

Ref No: PSB/HO/Shares Cell / 89 /2024-25

January 15, 2025

To,

BSE Limited, Department of Corporate Services, 25 th floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. SCRIP ID : PSB SCRIP CODE : 533295	National Stock Exchange of India Ltd., Exchange Plaza, C – 1, Block – G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. SYMBOL: PSB SERIES: EQ
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Dear Sir,

Reg: Integrated Filing (Financials) for the Quarter (Q3) and Nine Months ended December 31, 2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the Quarter (Q3) and Nine Months ended December 31, 2024.

You are requested to take a note of the above.

Yours faithfully

Saket Mehrotra
Company Secretary



S. P. Chopra & Co., Chartered Accountants, 31-F, Connaught Place, Radial Road no.7, New Delhi-110001	Gupta Sharma & Associates, Chartered Accountants, 142, Sector 3, Trikuta Nagar, Jammu - 180012
O P Totla & Co., Chartered Accountants, 302, Alankar Point, Geeta Bhawan Square, Indore - 452001 (MP)	NBS & Co., Chartered Accountants, 14/2, Western India House, Sir P.M. Road, Fort, Mumbai - 400001

Independent Auditor's Limited Review Report on Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2024 of 'Punjab & Sind Bank' Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Punjab & Sind Bank
New Delhi

1. We have reviewed the accompanying **statement of unaudited financial results** ('the Statement') of **Punjab & Sind Bank** ("the Bank") for the **quarter and nine months ended December 31, 2024**, being submitted by the Bank pursuant to the requirement of Regulations 33 and 52 read with Regulation 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations'). Our responsibility is to issue a report on these financial results based on our review. The disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage Ratio", "Liquidity Coverage Ratio" and "Net Stable Funding Ratio", as have been disclosed on Bank's website and in respect of which a link has been provided in the aforesaid Statement have not been reviewed by us. We have initialed the Statement for identification purposes only.
2. This statement, which is the responsibility of the Bank's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", prescribed by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

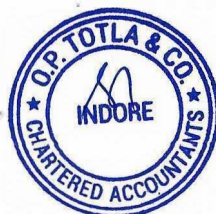


3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. These financial results include the relevant returns of 20 branches and Treasury Division reviewed by us, 350 branches reviewed by concurrent auditors and un-reviewed returns of 1,214 branches. The financial results also include the relevant returns of various head office departments reviewed by us. In the conduct of our review, we have also relied upon the review reports submitted by external concurrent auditors (including the retired employees of the Bank). These review reports cover 75.99% including 56.96% of which has been covered by us of the advance portfolio (excluding the advances of asset recovery branches and food credit) and 66.92%, including 23.86% of which has been covered by us, of gross non-performing assets (excluding the non-performing assets of assets recovery branches) of the Bank as on December 31, 2024. Apart from these review reports, in the conduct of our review, we have also relied upon various information, reports and returns received from the un-reviewed branches/other offices of the Bank and generated through centralized database at Bank/s Head and Zonal offices.
5. Based on our review conducted as above, subject to the limitations as mentioned in Para 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results read together with notes thereon, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 read with Regulation 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

6. **Emphasis of Matter**

We draw attention to Note No. 18 to the financial results, regarding amortization of estimated additional liability on account of revision in family pension amounting to Rs. 236.84 crores. As stated therein, the Bank has charged amount of Rs. 12.00 crores and Rs. 36.00 crores to the Profit & Loss account for the current quarter and nine months ended December 31, 2024 respectively and the unamortized expense amounting to Rs. 58.73 crores has been carried forwarded in terms of RBI Circular No. RBI/ 2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 04, 2021.

Our conclusion is not modified in respect of the above matter.




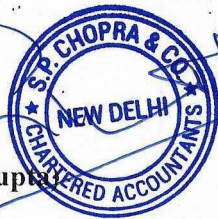
7. Other Matter

We draw attention to the fact that corresponding figures for the quarter and nine months ended December 31, 2023, quarter ended September 30, 2024 and year ended March 31, 2024 are based on previously issued financial results / statements of the Bank, that were reviewed / audited by the predecessor auditors M/s. Chaturvedi & Co. LLP and M/s Manohar Chowdhry & Associates, along with two present auditors M/s. S. P. Chopra & Co and M/s Gupta Sharma & Associates, who had expressed an unmodified conclusion / opinion on those financial results / statements.

Our conclusion is not modified in respect of the above matter.

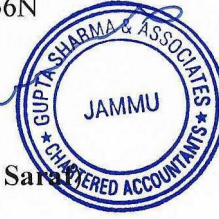
For **S. P. Chopra & Co.**
Chartered Accountants
FRN: 000346N


(CA. Pawan. K. Gupta)
Partner
M. No. 092529
UDIN: 25092529BMNZJZ9123




For **Gupta Sharma & Associates**
Chartered Accountants
FRN: 001466N


(CA. Vinay Saraf)
Partner
M. No. 087262
UDIN: 25087262BMKQLP8231




For **O P Totla & Co.**
Chartered Accountants
FRN: 000734C


(CA. Naveen Kumar Soman)
Partner
M. No. 429100
UDIN: 25429100BMKSOI442 0



For **NBS & Co.**
Chartered Accountants
FRN: 110100W


(CA. Pradeep Shetty)
Partner
M. No. 046940
UDIN: 25046940BMLMZP6219



Date : January 15, 2025
Place : New Delhi

PUNJAB & SIND BANK

Reviewed Unaudited Financial Results for the Quarter/ Nine Months ended 31st December, 2024

(Rupees in lacs)

Sl. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED 31.03.2024 Audited
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	
1	INTEREST EARNED (a+b+c+d)	293114	273895	249103	832236	721271	969398
	a) Interest/ discount on advances/bills	210439	189333	178451	582724	518344	695124
	b) Income on Investments	80141	79890	68271	241326	196179	265603
	c) Interest on Balances with RBI & Other Inter Bank Funds	618	378	633	1243	1624	2203
	d) Others	1916	3794	1748	6943	5124	6468
2	Other Income	33823	35891	36168	89089	80852	122147
3	TOTAL INCOME (1+2)	326937	309786	285271	921325	802123	1091545
4	Interest Expended	199238	186610	175175	566072	506099	685294
5	Operating Expenses (i)+(ii)	79301	77381	82397	229400	216565	293157
	i) Employees Cost	49275	49330	54767	144629	143126	194420
	ii) Other Operating Expenses	30026	28051	27630	84771	73439	98737
6	TOTAL EXPENDITURE (4+5) (excluding Provisions & Contingencies)	278539	263991	257572	795472	722664	978451
7	Operating Profit before Provisions & Contingencies (3-6)	48398	45795	27699	125853	79459	113094
8	Provisions (other than tax) and Contingencies	10933	15064	9629	36335	8440	19396
	Of Which Provisions for Non-Performing Assets	9629	9150	(31991)	(14835)	(29018)	(17880)
9	Exceptional Items	0	0	0	0	0	0
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	37465	30731	18070	89518	71019	93698
11	Tax Expense	9269	6772	6639	19213	25412	34156
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	28196	23959	11431	70305	45607	59542
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0
14	Net Profit (+)/ Loss (-) for the period (12-13)	28196	23959	11431	70305	45607	59542
15	Paid-up Equity Share Capital (Face Value Rs.10/-)	677779	677779	677779	677779	677779	677779
16	Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)						768925
17	Analytical Ratios						
	(i). Percentage of shares held by Government of India	98.25	98.25	98.25	98.25	98.25	98.25
	(ii) Capital Adequacy Ratio (Basel III)	15.95	16.89	16.13	15.95	16.13	17.16
	a). CET 1 Ratio	14.04	14.55	13.75	14.04	13.75	14.74
	b). Additional Tier 1 Ratio	0	0	0	0	0	0
	(iii) Earning per share (of Rs.10/- each) (Not Annualised) (Rs.)						
	(a) Basic and diluted EPS before Extraordinary items (net of tax expense) for the period, for the year to date and for the previous year (not annualized)	0.42	0.35	0.17	1.04	0.67	0.88
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.42	0.35	0.17	1.04	0.67	0.88
	(iv) NPA Ratios						
	(a) Amount of Gross Non-Performing Assets	367581	383542	475923	367581	475923	466535
	(b) Amount of Net Non-Performing Assets	116886	129394	144377	116886	144377	135046
	(c) % of Gross NPAs	3.83	4.21	5.70	3.83	5.70	5.43
	(d) % of Net NPAs	1.25	1.46	1.80	1.25	1.80	1.63
	(v) Return on Assets (Annualised)	0.73	0.65	0.31	0.63	0.42	0.41
	(vi) Outstanding redeemable Preference shares (quantity and value)	Nil	Nil	Nil	Nil	Nil	Nil
	(vii) Capital redemption reserve /debenture redemption reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(viii) Net worth*	923441	892067	745351	923441	745351	783578
	(ix) Paid up Debt Capital/Outstanding Debt**	609675	263716	199848	609675	199848	243385
	(x) Debt Equity Ratio** (Borrowings/Net worth)	0.66	0.30	0.27	0.66	0.27	0.31
	(xi) Total Debts to Total Assets (Borrowings/Total Assets)	0.04	0.02	0.01	0.04	0.01	0.02
	(xii) Operating Margin % (Operating Profit/Total Income)	14.80	14.78	9.71	13.66	9.91	10.36
	(xiii) Net Profit Margin % (Net Profit after tax/Total Income)	8.62	7.73	4.01	7.63	5.69	5.45



Sl. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED 31.03.2024 Audited
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	
18	Public Shareholding:						
	No. of Shares	118735354	118735354	118735354	118735354	118735354	118735354
	Percentage of Shareholding	1.75	1.75	1.75	1.75	1.75	1.75
19	Promoters and promoter group Share holding						
	(a) Pledged/ Encumbered						
	Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total share capital of the Bank)	Nil	Nil	Nil	Nil	Nil	Nil
	(b) Non-encumbered						
	Number of shares	6659051093	6659051093	6659051093	6659051093	6659051093	6659051093
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	Percentage of Shares (as a % of the total share capital of the Bank)	98.25	98.25	98.25	98.25	98.25	98.25

* After considering the impact of valuing the Non-Interest bearing Recapitalization Bonds at Fair Value for the Quarter / Nine Months ended 31.12.2023 and Year ended 31.03.2024.

**Total debts represent total borrowings of the Bank. Borrowings represent debts due for more than one year

Note: Disclosure of Interest service coverage ratio and Debt service coverage ratio is not applicable to Bank.

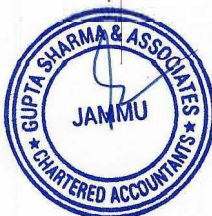
Segment Reporting:

A: BUSINESS SEGMENT:

For the purpose of segment reporting in terms of AS-17 of ICAI and as prescribed in RBI guidelines, the business of the Bank has been classified into four segments i.e. a) Treasury Operations b) Corporate/wholesale Banking, c) Retail Banking and d) Other Banking Operations. Further, Retail Banking Segment has been sub-divided into Digital Banking and Other Retail Banking Segment. Segmental Revenue, Results, Assets & Liabilities in respect of Corporate / Wholesale and Retail Banking segment have been bifurcated on the basis of exposure to these segments. Assets and Liabilities, wherever directly related to segments have been accordingly allocated to segments and wherever not directly related have been allocated on the basis of pro-rata segment revenue.

(Rupees in Lacs)

Particulars	Quarter Ended			Nine Months ended		Year ended
	31.12.2024 (Reviewed)	30.09.2024 (Reviewed)	31.12.2023 (Reviewed)	31.12.2024 (Reviewed)	31.12.2023 (Reviewed)	31.03.2024 (Audited)
1. Segment Revenue						
a) Treasury	86998	94600	62239	266331	195349	266742
b) Corporate/ Wholesale Banking	163108	96177	119142	353960	293491	396780
c) Retail Banking	76217	118220	103123	299046	311356	425175
- Digital Banking	7	7	6	20	11	17
- Other Retail Banking	76210	118213	103117	299026	311345	425158
d) Other Banking Operations	614	789	767	1988	1927	2848
Total	326937	309786	285271	921325	802123	1091545
2. Segment Result						
a) Treasury	17021	30044	6952	66252	40179	55336
b) Corporate/ Wholesale Banking	26064	13962	24549	55500	48140	68349
c) Retail Banking	12522	17270	22893	46890	51069	73240
- Digital Banking	(39)	(40)	(28)	(104)	(93)	(136)
- Other Retail Banking	12561	17310	22921	46994	51162	73376
d) Other Banking Operations	614	788	767	1988	1927	2848
Total	56221	62064	55161	170630	141315	199773
3. Unallocated Expenses	7823	16269	27462	44777	61856	86679
4. Operating Profit	48398	45795	27699	125853	79459	113094
5. Provisions & Contingencies	10933	15064	9629	36335	8440	19396
6. Income Tax	9269	6772	6639	19213	25412	34156
7. Extra Ordinary Items	0	0	0	0	0	0
8. Net Profit	28196	23959	11431	70305	45607	59542



Particulars	Quarter Ended			Nine Months ended		Year ended
	31.12.2024 (Reviewed)	30.09.2024 (Reviewed)	31.12.2023 (Reviewed)	31.12.2024 (Reviewed)	31.12.2023 (Reviewed)	31.03.2024 (Audited)
Other Information:						
9. Segment Assets						
a) Treasury	4681941	4560760	5061632	4681941	5061632	5036082
b) Corporate/ Wholesale Banking	5758232	4605539	4433748	5758232	4433748	4538604
c) Retail Banking	4864876	5377192	4703642	4864876	4703642	4863409
- Digital Banking	251	234	168	251.00	168	158
- Other Retail Banking	4864625	5376958	4703474	4864625	4703474	4863251
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Assets	165719	284483	327119	165719	327119	327558
Total Assets	15470768	14827974	14526141	15470768	14526141	14765653
10. Segment Liabilities						
a) Treasury	4369336	4278813	4632093	4369336	4632093	4606925
b) Corporate/ Wholesale Banking	5373766	4320825	4057493	5373766	4057493	4151841
c) Retail Banking	4540057	5044775	4304483	4540057	4304483	4448967
- Digital Banking	355	302	261	355	261	294
- Other Retail Banking	4539702	5044473	4304222	4539702	4304222	4448673
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Liabilities	9122	25886	8347	9122	8347	4577
Total Liabilities	14292281	13670299	13002416	14292281	13002416	13212310
Capital Employed						
a) Treasury	312605	281947	429539	312605	429539	429157
b) Corporate/ Wholesale Banking	384466	284714	376255	384466	376255	386763
c) Retail Banking	324819	332417	399159	324819	399159	414442
- Digital Banking	(104)	(68)	(93)	(104)	(93)	(136)
- Other Retail Banking	324923	332485	399252	324923	399252	414578
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Liabilities	156597	258597	318772	156597	318772	322981
Total Capital Employed	1178487	1157675	1523725	1178487	1523725	1553343

B: GEOGRAPHIC SEGMENT:

Since the Bank does not have any overseas branch, reporting under Geographic Segment is not applicable.

STATEMENT OF ASSETS AND LIABILITIES AS ON 31st DECEMBER, 2024

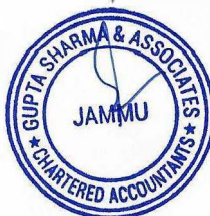
(Rs. in Laacs)

Particulars	AS ON 31.12.2024 (Reviewed)	AS ON 31.12.2023 (Reviewed)	AS ON 31.03.2024 (Audited)
CAPITAL & LIABILITIES			
Capital	677779	677779	677779
Reserves & Surplus	500707	845946	875564
Deposits	12739721	11835534	11940955
Borrowings	1261191	881053	977086
Other Liabilities & Provisions	291370	285829	294269
Total	15470768	14526141	14765653
ASSETS			
Cash & Balance with Reserve Bank of India	626929	621481	731246
Balance with Banks & Money at call and short notice	82186	47140	7055
Investments	4607160	4988128	4959916
Advances	9348803	8032478	8273638
Fixed Assets	169140	156407	175578
Other Assets	636550	680507	618220
Total	15470768	14526141	14765653



NOTES FORMING PART OF THE UNAUDITED FINANCIAL RESULTS OF THE BANK FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024:

1. The above financial results have been reviewed and approved by the Board of Directors of the Bank in their meeting held on 15th January, 2025. The same have been subjected to "Limited Review" by the Statutory Central Auditors of the Bank and are in line with the guidelines issued by the Reserve Bank of India and as per the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended).
2. The above financial results for the quarter and nine months ended 31st December, 2024 have been prepared in accordance with Accounting Standard (AS) – 25 on Interim Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI), following the same accounting policies and practices as those followed in the Annual Financial Statements for the year ended 31st March, 2024 except for the classification and valuation of investments which is as per the Master Direction No. RBI/DOR/2023-24/104 DOR.MRG.36/21.04.141/2023-24 on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 dated 12th September, 2023 issued by Reserve Bank of India and applicable from 01st April, 2024. While hitherto, the investment portfolio was classified under the Held to Maturity (HTM), Available for Sale (AFS) and Held for Trading (HFT) categories, the revised norms/framework bring in a principle-based classification of investment portfolio and a symmetric treatment of fair value gains and losses. In accordance with the revised framework and the Bank's Board Approved Policy, the Bank has classified its investment portfolio as on 01st April, 2024 under the categories of Held to Maturity (HTM), Available for Sale (AFS) and Fair Value Through Profit and Loss (FVTPL) with Held for Trading (HFT) as a sub-category of FVTPL and from that date, measures and values the investment portfolio under the revised framework. On transition to the framework on 01st April, 2024, the net difference of Rs.4,249.54 crore (debit), net of tax impact, between the revised carrying value and the previous carrying value of the investment portfolio has been adjusted / debited in the General Reserve in accordance with this framework. Also, the balances in Investment Reserve Account (IRA) as of 31st March, 2024 amounting to Rs.33.32 crore has been transferred to the Revenue/ General Reserve since Bank meets the minimum regulatory requirements of IFR. Further, there is increase in income on investments by Rs.113.17 crores and Rs.342.59 crores during the quarter and nine months ended 31st December, 2024 respectively and by Rs.115.34 crores during the quarter ended 30th September, 2024, and decrease in AFS Reserve by Rs.73.84 crores during the current quarter ended 31st December, 2024, increase in AFS Reserve by Rs.83.07 crores during the previous quarter ended 30th September, 2024 and net increase in AFS Reserve by Rs.26.91 crores during the nine months ended 31st December, 2024.
3. The financial results have been arrived at after considering provisions for Non-Performing Assets, Non-Performing Investments, Standard Assets (including Stress sector), Restructured Assets, provision for exposure to entities with Unhedged Foreign Currency exposure, Amortization of premium relating to Investment under 'Held to Maturity' category, Depreciation on Investments and on Fixed Assets, Employee Benefits, Income tax including Deferred Tax on the basis of extant guidelines issued by Reserve Bank of India and applicable accounting standards issued by the Institute of Chartered Accountants of India.
4. Provision for Depreciation on Fixed assets, Employee Benefits, Income Tax (Including Deferred Tax) and other usual and necessary provisions have been made on estimated basis, which are subject to adjustment, if any at the year end.
5. The Government of India, vide the Taxation Laws (Amendment) Act, 2019, inserted section 115BAA in the Income Tax Act 1961 w.e.f. 01st April, 2019. The Bank has evaluated the options available under section 115BAA of the Income Tax Act, 1961 and opted to continue to recognize the Taxes on Income as per the earlier provisions.
6. Review of Deferred Tax Assets has been carried out based on Bank's management estimate of possible tax benefits against timing difference in accordance with Accounting Standard – 22 "Accounting for Taxes on income" issued by The Institute of Chartered Accountants of India and Net Deferred Tax Assets of Rs.1,428.11 crore is recognized as at 31st December, 2024 (Rs.1,658.28 crore as at 31st December, 2023).



7. As per the Reserve Bank of India directions for initiating Insolvency Process- Provisioning Norms, vide letter No. DBR. No. BP:15199/21.04.048/2016-17 dated 23rd June, 2017, and DBR.No.BP.1907/21.04.048/2017-18 dated 28th August, 2017, the Bank is holding the provisioning of Rs.435.70 crore as on 31st December, 2024 (31st December 2023 - Rs.230.25 crore) as against the balance outstanding of Rs.435.70 crore as on 31st December, 2024 (31st December 2023 – Rs.230.25 crore) in respect of NPA borrowal accounts referred in aforesaid circular.
8. In accordance with the RBI Circular. No. DBR.No.BP.BC.18/21.04.048/2018-19 dated 01st January, 2019 DOR.No.BP.BC.34/21.4.048/2019-20 dated 11th February, 2020 and DOR.NO.BP.BC/4/21.04.048/2020-21 dated 06th August, 2020 on “Micro, Small and Medium enterprises (MSMEs) sector – Restructuring of Advances”, the details of MSME restructured accounts are as under:

As on	No. of Accounts Restructured	Amount (Rs. in crore)	Provision held (Rs. in crore)
31 st December, 2024	3455	182.98	69.64
30 th September, 2024	3639	198.13	58.55
31 st March, 2024	4061	236.96	54.10
31 st December, 2023	4626	278.51	57.75

9. In accordance with the RBI Cir. No. DOR.STR.REC.11/21.04.048/2021-22 dated 05.05.2021 on “Resolution Framework – 2.0: Resolution of Covid – 19 related stress of Individuals and Small Business”, RBI Cir. No. DOR.STR.REC.12/21.04.048/2021-22 dated 05.05.2021 and RBI Cir. No. DOR.STR.REC.21/21.04.048/2021-22 dated 04.06.2021 on “Resolution Framework 2.0 – Resolution of Covid – 19 related stress of Micro, Small and Medium Enterprises (MSMEs)”, the number of borrower accounts where modification were sanctioned and implemented and the aggregate exposure to such borrowers are as under:-

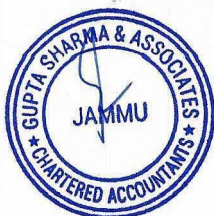
As on	No. of Accounts Restructured	Amount (Rs. in crore)	Provision held (Rs. in crore)
31 st December, 2024	5795	661.83	107.64
30 th September, 2024	6085	700.61	107.96
31 st March, 2024	6642	786.84	120.40
31 st December, 2023	7060	852.11	117.72

10. The Bank is carrying a provision of Rs.8.75 crore as on 31st December, 2024 being 5% of outstanding food credit availed by the State Government of Punjab as per the RBI letter no. DBR (BP) No. 7201. 21.04.132 /2017-18 dated 08.02.2018 issued to SBI, the lead bank.
11. The Bank holds an additional standard asset provision in respect of 01 borrower’s accounts, in terms of RBI Circular DBR No. BP.BC.45/21.04.048/2018-19 dated 7th June, 2019 on “Prudential Framework for Resolution of Stressed Assets” amounting to Rs.23.57 crore. The details are as under:-

(Rs. in crore)				
Amount of Loans Impacted by RBI Circular (A)	Amount of Loans to be classified as NPA (B)	Amount of Loans as on 31.12.2024, out of (B) classified as NPA (C)	Addl. Provision required for loans covered under RBI Circular (D)	Provision out of (D) made as on 31.12.2024 (E)
66.59	-	-	23.57	23.57

12. (i) In accordance with RBI circular no.DOR.STR.REC.51/21.04.048/2021-22 dated 24th September, 2021; in respect of the details of loans transferred/acquired during the period ended 31st December, 2024 are given below:

- (a) The Bank has not transferred and acquired any Special Mention Account (SMA) during the quarter and nine months ended 31st December, 2024.



(b) Details of transferred and acquired NPA accounts during the quarter and nine months ended 31st December, 2024:

(Rs. in crores)

Details of stressed loans (NPA) transferred during 2024-25			
	To ARC's	To permitted transferees	To other transferees (please specify)
No: of accounts	1	NIL	NIL
Aggregate principal outstanding of loans transferred	40.13	NIL	NIL
Weighted average residual tenor of the loans transferred	NA	NIL	NIL
Net book value of loans transferred (at the time of transfer)	40.13	NIL	NIL
Aggregate consideration	21.88	NIL	NIL
Additional consideration realized in respect of accounts transferred in earlier years	NIL	NIL	NIL
Details of loans acquired during the year			
From SCBs, RRBs, Co-operative banks, AIFIs, SFBs and NBFCs including Housing Finance Companies (HFCs)			From ARC's
Aggregate principal outstanding of loans acquired		NIL	NIL
Aggregate consideration paid		NIL	NIL
Weighted average residual tenor of loans acquired		NIL	NIL

(ii) Details of Standard assets acquired through assignment/ Novation and Loan Participation

Co-Lending:

(Rs. in crores)

Particulars	Quarter ended 31.12.2024	Period ended 31.12.2024 (Cumulative)
No. of accounts purchased	1508	16309
Aggregate Outstanding (amount in crore)	358.69	3122.44
Weighted average maturity (in months)	176.67	175.76
Weighted average holding period (in months)	1.13	11.99
Retention of beneficial economic interest	MSME- 20% HL- 25%	MSME- 20% HL- 25%
Coverage of tangible security coverage (%)	198.00	190.60

Pool Buy-out:

(Rs. in crores)

Particulars	Corporate	Agri	Retail	MSME
Mode of Acquisition	Direct Assignment (as on 31-12-2024)			
Aggregate Principal outstanding of loans acquired (in crore)	-	-	2,873.43	288.79
Weighted Average Residual Maturity (in years)	-	-	16.41	14.85
Weighted Average Holding Period by Originator (in years)	-	-	3.25	1.56
Tangible Security Coverage (%)	-	-	184.08	166.05
Rating wise distribution of Loans acquired by Value	-	-	-	-

The loans acquired are not rated as these are to non-corporate borrowers.



(iii) The distribution of the Security Receipts (SRs) held across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies are given below:

(Rs. in crores)

Recovery Rating Band	Book Value as on 31.12.2024	Book Value as on 30.09.2024	Book Value as on 31.03.2024	Book Value as on 31.12.2023
RR1+	Nil	Nil	Nil	Nil
RR1	Nil	Nil	21.37	22.96
RR2	Nil	Nil	Nil	Nil
RR3	Nil	Nil	Nil	Nil
RR4	Nil	Nil	Nil	Nil
RR5	Nil	Nil	Nil	Nil
Rating Withdrawn	Nil	Nil	Nil	73.67
Unrated	Nil	Nil	68.06	Nil
Total	Nil	Nil	89.43	96.63

13. In terms of RBI circular-RBI/2015-16/376/DBR no.BP.BC.92/21.04.048/2015-16 dated 18th April, 2016 details of Fraud and Provision are as below:-

During the quarter and nine months ended 31st December, 2024, Bank has reported Nil cases of Non-Borrowal frauds and 10 cases of Borrowal frauds to Reserve Bank of India. The total amount reported to Reserve Bank of India for the quarter and nine months ended 31st December, 2024 is Rs.264.79 crore, out of which Rs.264.79 crore is extent of Loss to the Bank. Bank has made full provision for the same.

(Rs. in crore)

Particulars	Quarter ended on 31.12.2024	Nine Months ended on 31.12.2024	Quarter ended on 30.09.2024	Year ended on 31.03.2024	Quarter ended on 31.12.2023
Number of frauds reported	10	240	101	79	65
Amount involved in fraud	264.79	835.96	93.30	42.42	0.33
Amount of provision made for such frauds	264.79	544.43	92.87	34.46	0

14. In terms of Reserve Bank of India (RBI) circular, Banks are required to make Pillar 3 disclosures including Leverage ratio, Liquidity coverage ratio and Net Stable funding Ratio (NSFR) under the Basel III capital regulations. These Disclosures will be made available on the Bank's website: <https://punjabandsindbank.co.in>. The Disclosures have not been subjected to review by Statutory Central Auditors of the Bank.
15. The Bank has estimated the liability towards Unhedged Foreign Currency Exposure in terms of RBI (Unhedged Foreign Currency Exposure) Directions, 2022 vide circular DOR.MRG.REC.76/00-00-007/2022-23 dated 11th October, 2022 and is holding a provision of Rs.0.07 crore as on 31st December, 2024 (30th September, 2024 – Rs.0.33 crore, 31st March, 2024 – Rs.0.38 crore and 31st December, 2023 – Rs.0.30 crore).
16. The Bank has funded exposure of Rs.123.84 crore in 02 borrower's accounts which are under litigation and respective adjudicating authorities have granted stay on downgrading. The Bank has made adequate provisions for the accounts.
17. The Provision Coverage Ratio (Including T.W.O) as at 31st December, 2024 works out to 89.53% (30th September, 2024 – 88.56%, 31st March, 2024 – 88.69% and 31st December, 2023 – 88.16%).



18. The estimated additional Pension liability on account of revision in family pension was Rs.236.84 crore. RBI vide its Circular RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated 4th October, 2021, has permitted all member Banks of Indian Banks Association to amortize the said additional liability over a period not exceeding five years beginning with the financial year ending 31st March, 2022, subject to a minimum of 1/5th of the total amount being charged every year. The Bank is amortizing the said liability over a period, not exceeding 5 years commencing from the financial year ended 31st March, 2022, subject to a minimum of Rs.47.37 crore every year. Balance unamortized amount as on 31st March, 2024 was Rs.94.73 crore. Accordingly, the Bank has charged 1/4th amount of Rs.47.37 crore per quarter to the Profit and Loss Account i.e. Rs.12.00 crore for the previous quarter ended 30th September, 2024, Rs 12.00 crore and Rs.36.00 crore for the current quarter and nine months ended 31st December, 2024 respectively and the balance unamortized amount of Rs.58.73 crore has been carried forward. Had the Bank charged the entire additional liability to the Profit and Loss Account, the net profit (after tax) for the quarter and nine months ended 31st December, 2024 would have been lower by Rs.38.21 crore.

19. In terms of RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated 07th April, 2022 on establishment of Digital Banking Units (DBUs) and reporting of Digital Banking Segment as a Sub- segment of Retail Banking Segment and as per Accounting Standard 17 “Segment Reporting”, Bank has reported Digital Banking Segment as a sub – segment of Retail Banking Segment.

20. Details of Investors complaints received and disposed-off during the quarter and nine months ended 31st December, 2024:

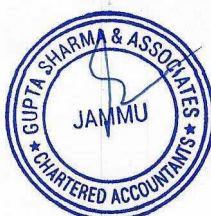
Beginning	Received	Disposed off	Lying unresolved
0	1	1	0

21. During the quarter, Bank has raised Rs.3,000 crore by way of issue of Long Term Infrastructure Bonds on private placement basis

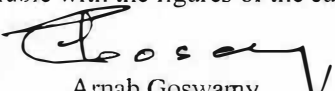
22. The Bank has purchased Priority Sector lending Certificate (PSLC) - Agriculture of Rs.200 crore and Rs.1,095 crores during the quarter and nine months ended 31st December, 2024 respectively and Priority Sector lending Certificate (PSLC) - Small & Marginal Farmers of Rs.800 crore during the quarter / nine months ended 31st December 2024.

23. As per the Accounting Policy till 31st March, 2024, the recovery in non-performing assets (other than the cases covered under special schemes introduced by RBI, Strategic Debt Restructuring, Flexible Structuring of Long-Term Project Loans, Change in Ownership of Borrowing Entities, Outside Strategic Debt Restructuring Scheme where subsequently the account turns NPA) was appropriated first towards principal and thereafter towards interest and charges. To ensure better financial presentation and in consonance with industry practice, the Bank during the quarter ended 30th September, 2024 has changed the said practice retrospectively from the beginning of the current year i.e. from 01st April, 2024 and accordingly has appropriated the recovery in the non-performing assets (NPA) first towards Charges, Costs etc., thereafter towards Interest irregularities /accrued Interest and then towards the principal. The same has resulted in an increase in interest income by Rs.14.27 crore and Rs.31.85 crore for the quarter and nine months ended 31st December, 2024 respectively and increase in NPA and provision by Rs 31.85 crore and Rs 15.23 crore respectively as at 31st December, 2024.

24. The Bank does not have any subsidiary/associate/joint venture as on 31st December, 2024, as such consolidated financial statements are not applicable to the Bank.

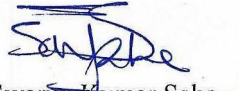


25. The figures of previous period have been regrouped and reclassified wherever considered necessary in order to make them comparable with the figures of the current period.

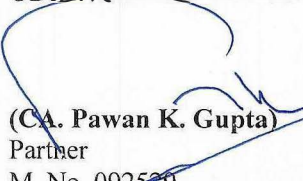


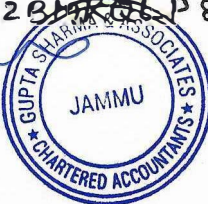


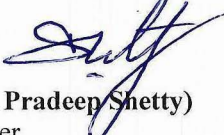


 Arnab Goswamy
 CHIEF FINANCIAL OFFICER


 Rajeev
 EXECUTIVE DIRECTOR


 Ravi Mehra
 EXECUTIVE DIRECTOR


 Swarup Kumar Saha
 MANAGING DIRECTOR & CEO

As per our Limited Review Report of even date attached

<p>S. P. CHOPRA & CO. Chartered Accountants FRN: 000346N UDIN: 25092529BMN3T79123</p> <p> (CA. Pawan K. Gupta) Partner M. No. 092529</p> <p></p>	<p>GUPTA SHARMA & ASSOCIATES Chartered Accountants FRN: 001466N UDIN: 25087262BMLK01P8231</p> <p> (CA. Vinay Saraf) Partner M. No. 087262</p> <p></p>
<p>O. P. TOFLA & CO. Chartered Accountants FRN: 000734C UDIN: 25429100BMS074420</p> <p> (CA. Naveen Kumar Somani) Partner M. No. 429100</p> <p></p>	<p>NBS & CO. Chartered Accountants FRN: 110100W UDIN: 25046940BMLM2P6219</p> <p> (CA. Pradeep Shetty) Partner M. No. 046940</p> <p></p>

Dated: January 15, 2025

Place: New Delhi

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

– Not Applicable.

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – Not Applicable.

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Not Applicable.

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – Not Applicable.