

Ref No: PSB/HO/Shares Cell / 88 /2024-25

January 15, 2025

To,

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

**Reg: Outcome of Board Meeting**

We wish to inform that the Board of Directors of the Bank at its meeting held on January 15, 2025 has considered and approved the Reviewed Unaudited Financial Results of the Bank for the Quarter (Q3) / Nine Months ended December 31, 2024.

In this connection, we enclose the following:

1. A copy of Reviewed Un-audited Financial Results, Segment Reporting and Limited Review Report by Auditors.
2. Deviation/Variation in Utilization of Funds Raised during the Quarter ended December 31, 2024 in terms of Regulation 32(1) and 52(7) of SEBI (LODR) Regulations, 2015 is NIL and the same is enclosed.
3. Security Cover Certificate as on December 31, 2024

The same can also be viewed on the website of the Bank i.e. <https://punjabandsindbank.co.in/>

The meeting of the Board of Directors commenced at 03:30 p.m. and concluded at 5:45 p.m.

You are requested to take a note of the above.

Yours faithfully

**Saket Mehrotra**  
Company Secretary



Head Office: 21, Rajendra Place, New Delhi-110008

Corporate Office: NBCC Office Complex, Block 3, East Kidwai Nagar, New Delhi – 110023

Email: [complianceofficer@psb.co.in](mailto:complianceofficer@psb.co.in)

<b>S. P. Chopra &amp; Co.,</b> Chartered Accountants, 31-F, Connaught Place, Radial Road no.7, New Delhi-110001	<b>Gupta Sharma &amp; Associates,</b> Chartered Accountants, 142, Sector 3, Trikuta Nagar, Jammu - 180012
<b>O P Totla &amp; Co.,</b> Chartered Accountants, 302, Alankar Point, Geeta Bhawan Square, Indore - 452001 (MP)	<b>NBS &amp; Co.,</b> 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.

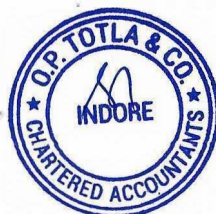


3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and 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.




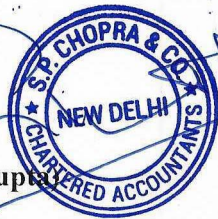
7. **Other Matter**

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.

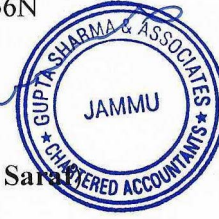
For **S. P. Chopra & Co.**  
Chartered Accountants  
FRN: 000346N

  
(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	<b>INTEREST EARNED (a+b+c+d)</b>	<b>293114</b>	<b>273895</b>	<b>249103</b>	<b>832236</b>	<b>721271</b>	<b>969398</b>
	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	<b>TOTAL INCOME (1+2)</b>	<b>326937</b>	<b>309786</b>	<b>285271</b>	<b>921325</b>	<b>802123</b>	<b>1091545</b>
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	<b>TOTAL EXPENDITURE (4+5) (excluding Provisions &amp; Contingencies)</b>	<b>278539</b>	<b>263991</b>	<b>257572</b>	<b>795472</b>	<b>722664</b>	<b>978451</b>
7	<b>Operating Profit before Provisions &amp; Contingencies (3-6)</b>	<b>48398</b>	<b>45795</b>	<b>27699</b>	<b>125853</b>	<b>79459</b>	<b>113094</b>
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	<b>Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)</b>	<b>37465</b>	<b>30731</b>	<b>18070</b>	<b>89518</b>	<b>71019</b>	<b>93698</b>
11	Tax Expense	9269	6772	6639	19213	25412	34156
12	<b>Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)</b>	<b>28196</b>	<b>23959</b>	<b>11431</b>	<b>70305</b>	<b>45607</b>	<b>59542</b>
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0
14	<b>Net Profit (+)/ Loss (-) for the period (12-13)</b>	<b>28196</b>	<b>23959</b>	<b>11431</b>	<b>70305</b>	<b>45607</b>	<b>59542</b>
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.

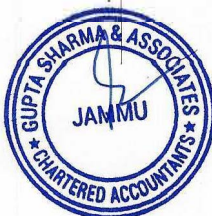
**Segment Reporting:**

**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)
<b>1. Segment Revenue</b>						
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
<b>Total</b>	<b>326937</b>	<b>309786</b>	<b>285271</b>	<b>921325</b>	<b>802123</b>	<b>1091545</b>
<b>2. Segment Result</b>						
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
<b>Total</b>	<b>56221</b>	<b>62064</b>	<b>55161</b>	<b>170630</b>	<b>141315</b>	<b>199773</b>
3. Unallocated Expenses	7823	16269	27462	44777	61856	86679
<b>4. Operating Profit</b>	<b>48398</b>	<b>45795</b>	<b>27699</b>	<b>125853</b>	<b>79459</b>	<b>113094</b>
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
<b>8. Net Profit</b>	<b>28196</b>	<b>23959</b>	<b>11431</b>	<b>70305</b>	<b>45607</b>	<b>59542</b>



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)
<b>Other Information:</b>						
<b>9. Segment Assets</b>						
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
<b>Total Assets</b>	<b>15470768</b>	<b>14827974</b>	<b>14526141</b>	<b>15470768</b>	<b>14526141</b>	<b>14765653</b>
<b>10. Segment Liabilities</b>						
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
<b>Total Liabilities</b>	<b>14292281</b>	<b>13670299</b>	<b>13002416</b>	<b>14292281</b>	<b>13002416</b>	<b>13212310</b>
<b>Capital Employed</b>						
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
<b>Total Capital Employed</b>	<b>1178487</b>	<b>1157675</b>	<b>1523725</b>	<b>1178487</b>	<b>1523725</b>	<b>1553343</b>

**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 31<sup>st</sup> DECEMBER, 2024**

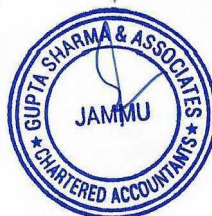
(Rs. in Laacs)

Particulars	AS ON 31.12.2024 (Reviewed)	AS ON 31.12.2023 (Reviewed)	AS ON 31.03.2024 (Audited)
<b>CAPITAL &amp; LIABILITIES</b>			
Capital	677779	677779	677779
Reserves & Surplus	500707	845946	875564
Deposits	12739721	11835534	11940955
Borrowings	1261191	881053	977086
Other Liabilities & Provisions	291370	285829	294269
<b>Total</b>	<b>15470768</b>	<b>14526141</b>	<b>14765653</b>
<b>ASSETS</b>			
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
<b>Total</b>	<b>15470768</b>	<b>14526141</b>	<b>14765653</b>



**NOTES FORMING PART OF THE UNAUDITED FINANCIAL RESULTS OF THE BANK FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> 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 15<sup>th</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 12<sup>th</sup> September, 2023 issued by Reserve Bank of India and applicable from 01<sup>st</sup> 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 01<sup>st</sup> 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 01<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> December, 2024 respectively and by Rs.115.34 crores during the quarter ended 30<sup>th</sup> September, 2024, and decrease in AFS Reserve by Rs.73.84 crores during the current quarter ended 31<sup>st</sup> December, 2024, increase in AFS Reserve by Rs.83.07 crores during the previous quarter ended 30<sup>th</sup> September, 2024 and net increase in AFS Reserve by Rs.26.91 crores during the nine months ended 31<sup>st</sup> 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. 01<sup>st</sup> 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 31<sup>st</sup> December, 2024 (Rs.1,658.28 crore as at 31<sup>st</sup> 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 23<sup>rd</sup> June, 2017, and DBR.No.BP.1907/21.04.048/2017-18 dated 28<sup>th</sup> August, 2017, the Bank is holding the provisioning of Rs.435.70 crore as on 31<sup>st</sup> December, 2024 (31<sup>st</sup> December 2023 - Rs.230.25 crore) as against the balance outstanding of Rs.435.70 crore as on 31<sup>st</sup> December, 2024 (31<sup>st</sup> 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 01<sup>st</sup> January, 2019 DOR.No.BP.BC.34/21.4.048/2019-20 dated 11<sup>th</sup> February, 2020 and DOR.NO.BP.BC/4/21.04.048/2020-21 dated 06<sup>th</sup> 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 <sup>st</sup> December, 2024	3455	182.98	69.64
30 <sup>th</sup> September, 2024	3639	198.13	58.55
31 <sup>st</sup> March, 2024	4061	236.96	54.10
31 <sup>st</sup> 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:-

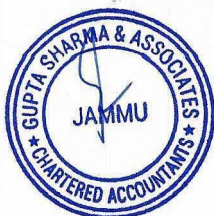
As on	No. of Accounts Restructured	Amount (Rs. in crore)	Provision held (Rs. in crore)
31 <sup>st</sup> December, 2024	5795	661.83	107.64
30 <sup>th</sup> September, 2024	6085	700.61	107.96
31 <sup>st</sup> March, 2024	6642	786.84	120.40
31 <sup>st</sup> December, 2023	7060	852.11	117.72

10. The Bank is carrying a provision of Rs.8.75 crore as on 31<sup>st</sup> 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 7<sup>th</sup> 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 24<sup>th</sup> September, 2021; in respect of the details of loans transferred/acquired during the period ended 31<sup>st</sup> 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 31<sup>st</sup> December, 2024.



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

(Rs. in crores)

<b>Details of stressed loans (NPA) transferred during 2024-25</b>			
	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
<b>Details of loans acquired during the year</b>			
<b>From SCBs, RRBs, Co-operative banks, AIFIs, SFBs and NBFCs including Housing Finance Companies (HFCs)</b>			<b>From ARC's</b>
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
<b>Mode of Acquisition</b>	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
<b>Unrated</b>	Nil	Nil	68.06	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>89.43</b>	<b>96.63</b>

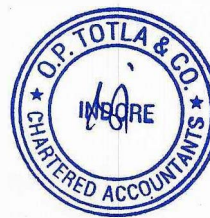
13. In terms of RBI circular-RBI/2015-16/376/DBR no.BP.BC.92/21.04.048/2015-16 dated 18<sup>th</sup> April, 2016 details of Fraud and Provision are as below:-

During the quarter and nine months ended 31<sup>st</sup> 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 31<sup>st</sup> 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 11<sup>th</sup> October, 2022 and is holding a provision of Rs.0.07 crore as on 31<sup>st</sup> December, 2024 (30<sup>th</sup> September, 2024 – Rs.0.33 crore, 31<sup>st</sup> March, 2024 – Rs.0.38 crore and 31<sup>st</sup> 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 31<sup>st</sup> December, 2024 works out to 89.53% (30<sup>th</sup> September, 2024 – 88.56%, 31<sup>st</sup> March, 2024 – 88.69% and 31<sup>st</sup> 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 4<sup>th</sup> 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 31<sup>st</sup> March, 2022, subject to a minimum of 1/5<sup>th</sup> 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 31<sup>st</sup> March, 2022, subject to a minimum of Rs.47.37 crore every year. Balance unamortized amount as on 31<sup>st</sup> March, 2024 was Rs.94.73 crore. Accordingly, the Bank has charged 1/4<sup>th</sup> 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 30<sup>th</sup> September, 2024, Rs 12.00 crore and Rs.36.00 crore for the current quarter and nine months ended 31<sup>st</sup> 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 31<sup>st</sup> 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 07<sup>th</sup> 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 31<sup>st</sup> December, 2024:

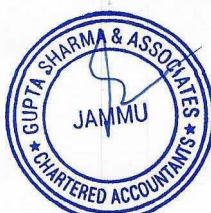
Beginning	Received	Disposed off	Lying unresolved
0	1	1	0

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

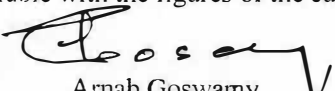
22. The Bank has purchased Priority Sector lending Certificate (PSLC) - Agriculture of Rs.200 crore and Rs.1,095 crores during the quarter and nine months ended 31<sup>st</sup> December, 2024 respectively and Priority Sector lending Certificate (PSLC) - Small & Marginal Farmers of Rs.800 crore during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

23. As per the Accounting Policy till 31<sup>st</sup> 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 30<sup>th</sup> September, 2024 has changed the said practice retrospectively from the beginning of the current year i.e. from 01<sup>st</sup> 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 31<sup>st</sup> December, 2024 respectively and increase in NPA and provision by Rs 31.85 crore and Rs 15.23 crore respectively as at 31<sup>st</sup> December, 2024.

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

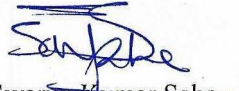


25. The figures of previous period have been regrouped and reclassified wherever considered necessary in order to make them comparable with the figures of the current period.

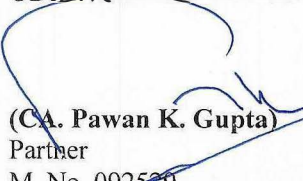


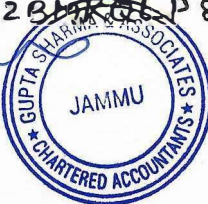


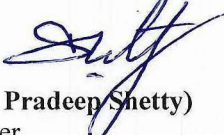

  
 Arnab Goswamy  
 CHIEF FINANCIAL OFFICER

  
 Rajeev  
 EXECUTIVE DIRECTOR

  
 Ravi Mehra  
 EXECUTIVE DIRECTOR

  
 Swarup Kumar Saha  
 MANAGING DIRECTOR & CEO

As per our Limited Review Report of even date attached

<p><b>S. P. CHOPRA &amp; CO.</b>                      Chartered Accountants                      FRN: 000346N                      UDIN: 25092529BMN3T79123</p> <p>                      (CA. Pawan K. Gupta)                      Partner                      M. No. 092529</p> <p></p>	<p><b>GUPTA SHARMA &amp; ASSOCIATES</b>                      Chartered Accountants                      FRN: 001466N                      UDIN: 25087262BMLK6LP8231</p> <p>                      (CA. Vinay Saraf)                      Partner                      M. No. 087262</p> <p></p>
<p><b>O. P. TOFLA &amp; CO.</b>                      Chartered Accountants                      FRN: 000734C                      UDIN: 25429100BMS074420</p> <p>                      (CA. Naveen Kumar Somani)                      Partner                      M. No. 429100</p> <p></p>	<p><b>NBS &amp; CO.</b>                      Chartered Accountants                      FRN: 110100W                      UDIN: 25046940BMLM2PG219</p> <p>                      (CA. Pradeep Shetty)                      Partner                      M. No. 046940</p> <p></p>

Dated: January 15, 2025

Place: New Delhi

पंजाब एण्ड सिंध बैंक  
(भारत सरकार का उपक्रम)  
प्र.का.लेखा एवं लेखा परीक्षा विभाग  
ईमेल: ho.accts@psb.co.in

ੴ ਸ੍ਰੀ ਵਾਹਿਗੁਰੂ ਜੀ ਕੀ ਫਤਹਿ




Punjab & Sind Bank  
(A Government Of India Undertaking)  
H.O. Accounts & Audit Deptt.  
E-mail: ho.accts@psb.co.in

**STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS**

Name of listed entity	Punjab & Sind Bank					
Mode of raising funds	Public Issues/Rights Issues/Preferential Issues/QIP/Others					
Date of Raising Funds	NA for Q3 FY 2024-25					
Amount raised	NIL for Q3 FY 2024-25					
Report filed for Quarter ended	December 31, 2024					
Monitoring Agency	NA for Q3 FY 2024-25					
Monitoring Agency name, if applicable	NA for Q3 FY 2024-25					
If there is deviation / variation in the use of funds raised	NA for Q3 FY 2024-25					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA					
If Yes, date of shareholder approval	NA					
Explanation for the deviation/ variation	NA					
Comments of the Audit Committee after review	NIL					
Comments of the auditors, if any	NIL					
Objects for which funds have been raised and where there has been a deviation, in the following table	NA					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
NA	NA	NA	NA	NA	NA	NA

Place: New Delhi  
Dated: 15.01.2025

For Punjab & Sind Bank

  
(Arnab Goswamy)  
Chief Financial Officer





**PUNJAB & SIND BANK**

**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Punjab & Sind Bank	INE:608A08058	Private Placement	Long Term (Infra) Bonds	20-12-2024	3000	Yes	No	NA	NA

**B. Statement of deviation/ variation in use of Issue proceeds:**


Name of listed entity	Punjab & Sind Bank					
Mode of Fund Raising	Private Placement					
Type of Instrument	Non-Convertible Securities					
Date of Raising Funds	As above					
Amount raised	As above					
Report filed for Quarter ended	December 31, 2024					
Is there a Deviation / Variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable					
If yes, details of the approval so required?	Not Applicable					
Date of approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation / Variation for the half year according to applicable object (INR Crore and in %)	Remarks if any
NA	NA	NA	NA	NA	NA	NA

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised  
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

Place: New Delhi  
Dated: 15.01.2025

For Punjab & Sind Bank

  
(Arnab Goswamy)  
Chief Financial Officer



**Certificate on maintenance of security cover and compliance with the covenants as per the Offer Document/Information Memorandum pursuant to Regulation 54 (2) & (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To The Board of Directors of Punjab & Sind Bank,

**1. Introduction**

As required by Regulation 54 (2) & (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Guidelines"), **Punjab & Sind Bank** ("the Bank") desires a certificate regarding maintenance of security cover as on December 31, 2024, including compliance with the general covenants of such Offer Document/Information Memorandum in respect of listed non-convertible debt securities issued by the Bank.

As at December 31, 2024, Bank has outstanding listed non-convertible debt securities which are unsecured in nature amounting to Rs.4237.30 Cr as detailed below:

ISIN	Private Placement / Public Issue	Secured / Unsecured	Issued Amount (Rs Crore)
INE608A08017	Private Placement	Unsecured	500.00
INE608A08033	Private Placement	Unsecured	237.30
INE608A08041	Private Placement	Unsecured	500.00
INE608A08058	Private Placement	Unsecured	3000.00
Total			4237.30

**2. Management's Responsibility**

The Management of the Bank is responsible for:

- ensuring that maintenance of the security cover available is more than the cover required as per Offer Document / Information Memorandum in respect of listed non-convertible debt securities which are secured;
- accurate computation of security cover available for listed non-convertible debt securities which are secured based on Unaudited financial results of the Bank as on December 31, 2024;
- compliance with the covenants of the Offer Document/Information Memorandum in respect of listed non-convertible debt securities.





d. preparation and maintenance of proper accounting and other records and design, implementation and maintenance of adequate internal procedures / systems / processes / controls relevant to the creation and maintenance of the aforesaid records.

This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

### 3. **Auditor's Responsibility**

Based on our examination of the relevant records provided by the Bank, our responsibility is to provide limited assurance that security cover available, has been maintained in accordance with Offer Document / Information Memorandum in respect of secured listed non-convertible debt securities.

We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) ("the Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Bank, taken as whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof for the purpose of this certificate. Accordingly, we do not express such an opinion.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Service Engagements.

A limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mentioned above. The procedures selected depend on Auditor's judgement, including the assessment of the risks associated with reporting criteria.

The procedures performed in a limited assurance engagement varies in nature and timing from, and are less in extent than for, a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

### 4. **Conclusion**

Based on our examination and as per the information and explanation given to us, Bank has made the compliance of the covenants/terms of the issue of the listed debt securities (NCD's of Rs.4237.30 cr as at December 31, 2024). Further, as these bonds are unsecured the attached **Annexure-1** is NIL.

### 5. **Restriction/Purpose on use**

The Security cover certificate is being issued in consonance with SEBI Regulations and shall have no effect on the seniority of such instruments and all other terms and conditions




applicable for the issue of the bonds as specified by RBI Master Circular No DBR.No.BP.BC.1/21.06.202/2015-16 dated July 1, 2015 for Basel III compliant bonds / RBI Master Circular No DBR.No.BP.BC.4/21.06.001/2015-16 dated July 1, 2015 for Basel II compliant bonds as amended from time to time, and the terms of the issue have been complied by the Bank.

This Certificate has been issued at the specific request of the Bank pursuant to the requirements of above-mentioned SEBI Guidelines. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

Place: New Delhi  
Date: 15.01.2025

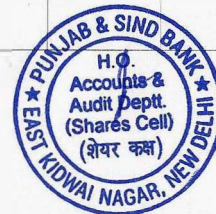
**For S. P. Chopra & Co.**  
Chartered Accountants  
Firm Regn. No. 000346N

  
(Pawan K. Gupta) DELHI  
Partner  
M. No. 092529  


UDIN: 25092509B1NZKA4689

Annexure I

Column A	Column B	Column C	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	Column J (Total C to H)	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)		Related to only those items covered by this certificate				Total Value(=K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis		Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>viii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)		
		Book Value	Book Value	Yes/No	Book Value	Book Value								
<b>NOT APPLICABLE</b>														
ASSETS														
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														



Loans																				
Inventories																				
Trade Receivables																				
Cash and Cash Equivalents																				
Bank Balances other than Cash and Cash Equivalents																				
Others																				
Total																				
LIABILITIES																				
Debt securities to which this certificate pertains		<b>NOT APPLICABLE</b>																		
Other debt sharing pari-passu charge with above debt		not to be filled																		
Other Debt																				
Subordinated debt																				
Borrowings																				
Bank																				
Debt Securities																				
Others																				
Trade payables																				



Lease Liabilities																				
Provisions																				
Others																				
Total																				
Cover on Book Value																				
Cover on Market Value <sup>ix</sup>																				
		Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio														

NOT APPLICABLE

- <sup>i</sup> This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- <sup>ii</sup> This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- <sup>iii</sup> This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- <sup>iv</sup> This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.
- <sup>v</sup> This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- <sup>vi</sup> This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- <sup>vii</sup> In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- <sup>viii</sup> Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- <sup>ix</sup> The market value shall be calculated as per the total value of assets mentioned in Column O

