

ੴ ਸ੍ਰੀ ਵਾਹਿਗੁਰੂ ਜੀ ਕੀ ਫਤਹ ॥



ਪੰਜਾਬ ਐਂਡ ਸਿੰਧ ਬੈਂਕ
Punjab & Sind Bank
ਪੰਜਾਬ ਐਂਡ ਸਿੰਧ ਬੈਂਕ

ਪੀ.ਐਸ.ਬੀ. (ਮਾਰਟ ਸਰਕਾਰ ਕਾ ਉਪਕਰਮ/A Govt. of India Undertaking)

Phone : 011-25782926, 25812922, 25817353, 25728930, Telefax : 25781639, 15728919, Email : complianceofficer@psb.co.in

ਪ੍ਰ.ਕਾ. ਲੇਖਾ ਏਵੰ ਲੇਖਾ ਪਰਿਕਸ਼ਾ ਵਿਭਾਗ
"ਸ਼ੇਅਰ ਕਲੱਬ" ਬੈਂਕ ਹਾਊਸ, ਪ੍ਰਥਮ ਤਲ,
21, ਰਾਜੇਨ੍ਦਰ ਪਲੇਸ, ਨਵੀਂ ਦਿੱਲੀ-110008
H.O. Account & Audit Department
"SHARES CELL" Bank House, 1st Floor
21, Rajendra Place, New Delhi-110008

ਸੰਦਰਭ/Ref. No.

ਦਿਨਾਂਕ/Dated:

Ref:PSB/HO/Shares Cell/ /2021-22

February 07, 2022

To,

Bombay Stock Exchange Limited,
Department of Corporate Services,
25th floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001.
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

Dear Sir,

Reg: Punjab & Sind Bank – Board Meeting dated 07.02.2022:
Reporting pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform that the Board of Directors of Punjab & Sind Bank at its meeting held on 07.02.2022, resolved and approved the Unaudited Reviewed Financial Results of the Bank for the Quarter (Q3) / Nine Months ended December 31, 2021.

We are forwarding a copy of Reviewed Un-audited Financial Results, Segment Reporting and Limited Review Report by Auditors. The same can also be viewed on the website of the Bank i.e. <https://punjabandsindbank.co.in/>

Deviation/Variation in Utilization of Funds Raised for the Quarter ended 31.12.2021 is NIL and the same is enclosed herewith.

The meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 01:50 p.m.

You are requested to take a note of the above, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The information may kindly be uploaded on your website.

Yours faithfully,

[Saket Mehrotra]

Company Secretary

PUNJAB & SIND BANK

Head Office: 21, Rajendra Place, New Delhi 110 008

Reviewed Financial Results for the Quarter/ Nine Months ended 31st December, 2021

(Rupees in lacs)

Sl. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED 31.03.2021 Audited
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	
1	INTEREST EARNED (a+b+c+d)	187118	174092	176310	530252	536324	697391
	a).Interest/ discount on advances/bills	126712	115071	125214	358525	378518	486545
	b) Income on Investments	54429	52822	45542	154898	142008	187367
	c) Interest on Balances with RBI & Other Inter Bank Funds	3649	2930	2840	8533	7094	11406
	d) Others	2328	3269	2714	8296	8704	12073
2	Other Income	17085	25604	21068	74477	56316	90362
3	TOTAL INCOME (1+2)	204203	199696	197378	604729	592640	787753
4	Interest Expended	111356	112380	114682	334877	359631	471200
5	Operating Expenses (i)+(ii)	59610	57251	69556	168592	174231	239350
	i) Employees Cost	38953	36612	52041	109366	125677	168807
	ii) Other Operating Expenses	20657	20639	17515	59226	48554	70543
6	TOTAL EXPENDITURE (4+5) (excluding Provisions & Contingencies)	170966	169631	184238	503469	533862	710550
7	Operating Profit before Provisions & Contingencies (3-6)	33237	30065	13141	101260	58778	77203
8	Provisions (other than tax) and Contingencies	2635	20262	291596	27496	416137	417626
	Of Which Provisions for Non Performing Assets	32468	67837	148217	98030	265797	267790
9	Exceptional Items	0	0	0	0	0	0
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	30602	9803	-278455	73764	-357359	-340423
11	Tax Expense	520	-12025	-40902	4469	-67990	-67133
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	30082	21828	-237553	69295	-289369	-273290
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0
14	Net Profit (+)/ Loss (-) for the period (12-13)	30082	21828	-237553	69295	-289369	-273290
15	Paid-up Equity Share Capital (Face Value Rs.10/-)	405267	405267	70105	405267	70105	405267
16	Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)						339191
17	Analytical Ratios						
	(i) Percentage of shares held by Government of India	97.07	97.07	83.06	97.07	83.06	97.07
	(ii) Capital Adequacy Ratio (Basel III)	17.82	17.92	16.39	17.82	16.39	17.06
	a). CET 1 Ratio	12.34	12.25	11.45	12.34	11.45	12.05
	b). Additional Tier 1 Ratio	2.07	2.07	1.95	2.07	1.95	1.93
	(iii) Earnings 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)	0.74	0.54	-33.89	1.71	-41.28	-35.71
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.74	0.54	-33.89	1.71	-41.28	-35.71
	(iv) (a) Amount of Gross Non Performing Assets	963575	982280	848989	963575	848989	933400
	(b) Amount of Net Non Performing Assets	177306	228777	163825	177306	163825	246195
	(c) % of Gross NPAs	14.44	14.54	13.14	14.44	13.14	13.76
	(d) % of Net NPAs	3.01	3.81	2.84	3.01	2.84	4.04
	(v) Return on Assets (Annualised)	0.98	0.72	-8.90	0.76	-3.71	-2.55
	(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	566492.00	534093.00	-76598.00	566492.00	-76598.00	512625.00



Sl. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED 31.03.2021 Audited
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	
	(ix) Paid up Debt Capital/Outstanding Debt*	229603.00	227685.00	227055.00	229603.00	227055.00	228919.00
	(x) Debt Equity Ratio* (Borrowings/Net worth)	0.41	0.43	-2.96	0.41	-2.96	0.45
	(xi) Total Debts to Total Assets (Borrowings/Total Assets)	0.02	0.02	0.02	0.02	0.02	0.02
	(xii) Operating Margin % (Operating Profit/Total Income)	16.28	15.06	6.66	16.74	9.92	9.80
	(xiii) Net Profit Margin % (Net Profit after tax/Total Income)	14.73	10.93	-120.35	11.46	-48.83	-34.69
18	Public Shareholding:						
	No. of Shares	118735354	118735354	118735354	118735354	118735354	118735354
	Percentage of Shareholding	2.93	2.93	16.94	2.93	16.94	2.93
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	3933932610	3933932610	582317742	3933932610	582317742	3933932610
	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)	97.07	97.07	83.06	97.07	83.06	97.07

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

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. 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
	31.12.2021 (Reviewed)	30.09.2021 (Reviewed)	31.12.2020 (Reviewed)	31.12.2021 (Reviewed)	31.12.2020 (Reviewed)	31.03.2021 (Audited)
1. Segment Revenue						
a) Treasury	57792	63393	55338	181985	169739	228958
b) Corporate/ Wholesale Banking	78634	78378	70929	241840	232433	328231
c) Retail Banking	67328	57496	70744	179791	189635	229262
d) Other Banking Operations	449	429	367	1113	833	1302
Total	204203	199696	197378	604729	592640	787753
2. Segment Result						
a) Treasury	42087	10190	24068	81105	67043	96308
b) Corporate/ Wholesale Banking	1844	20245	10672	34499	33446	28456
c) Retail Banking	3147	14459	10523	25648	27288	19876
d) Other Banking Operations	449	429	367	1113	833	1302
Total	47527	45323	45630	142365	128610	145942
3. Unallocated Expenses	14290	15258	32489	41105	69831	68739
4. Operating Profit	33237	30065	13141	101260	58779	77203



Particulars	QUARTER ENDED			NINE MONTHS ENDED		Year ended
	31.12.2021 (Reviewed)	30.09.2021 (Reviewed)	31.12.2020 (Reviewed)	31.12.21 (Reviewed)	31.12.20 (Reviewed)	31.03.2021 (Audited)
5. Provisions & Contingencies	2635	20262	291596	27496	416138	417626
6. Income Tax	520	-12025	-40902	4469	-67990	-67133
7. Extra Ordinary Items	0	0	0	0	0	0
8. Net Profit	30082	21828	-237553	69295	-289369	-273290
Other Information:						
9. Segment Assets						
a) Treasury	3770987	3768241	3082167	3770987	3082167	3251517
b) Corporate/ Wholesale Banking	4194501	4443219	3912236	4194501	3912236	4430960
c) Retail Banking	3118316	3061776	3191862	3118316	3191862	3094929
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Assets	341015	340219	311320	341015	311320	270783
Total Assets	11424819	11613455	10497585	11424819	10497585	11048189
10. Segment Liabilities						
a) Treasury	3575504	3586665	3091877	3575504	3091877	3077443
b) Corporate/ Wholesale Banking	3977064	4229118	3924560	3977064	3924560	4193743
c) Retail Banking	2956667	2914241	3201917	2956667	3201917	2929238
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Liabilities	9988	7917	8961	9988	8961	11464
Total Liabilities	10519223	10737941	10227315	10519223	10227315	10211888

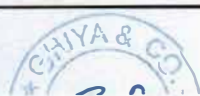
B: GEOGRAPHIC SEGMENT:

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, 2021

(Rs. in Lacs)

Particulars	AS ON 31.12.2021	AS ON 31.12.2020	AS ON 31.03.2021
CAPITAL & LIABILITIES			
Capital	405267	70105	405267
Reserves & Surplus	500330	200165	431035
Share Application Money pending Allotment	Nil	550000	Nil
Deposits	10035130	9050885	9610818
Borrowings	230278	260455	264355
Other Liabilities	253814	365975	336714
Total	11424819	10497585	11048189
ASSETS			
Cash & balance with Reserve Bank of India	874013	671222	720852
Balance with banks & money at call and short notice	29528	118050	113093
Investments	3718013	3035960	3202278
Advances	5890751	5776600	6094170
Fixed Assets	156425	126080	158491
Other Assets	756089	769673	759305
Total	11424819	10497585	11048189



NOTES FORMING PART OF THE REVIEWED FINANCIAL RESULTS OF THE BANK FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021:

- The above financial results have been approved by the Board of Directors of the Bank in their meeting held on 07.02.2022. 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 & Disclosures Requirement) Regulations, 2015 (as amended).
- The above financial results for the quarter and nine month period ended 31stDecember, 2021 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 31stMarch, 2021.
- The financial results have been arrived at after considering provisions for Non-Performing Assets, Non-Performing Investments, Standard Advances (including COVID – 19 related provision), Restructured Advances, 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 Institute of Chartered Accountants of India. Other usual and necessary provisions (including Provision for Depreciation on Fixed Assets, Employee Benefits, Income Tax including Deferred Tax) for the quarter and nine month period ended 31stDecember, 2021 have been made on estimated basis, which are subject to adjustment, if any at the year end.
- The Government of India, vide the Taxation Laws (Amendment) Act, 2019, inserted section 115BAA in the Income Tax Act 1961 w.e.f. April 1, 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 for the quarter and nine month period ended 31st December, 2021 as per the earlier provisions.
- 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 June 23, 2017, and DBR.No.BP.1907/21.04.048/2017-18 dated August 28, 2017, the bank is holding the provisioning of Rs.281.59 crores as against the balance outstanding of Rs.281.59 crores as on December 31, 2021 in respect of NPA borrowal accounts referred in aforesaid circular.
- In accordance with the RBI Circular. No. DBR.No.BP.BC.18/21.04.048/2018-19 dated January 01, 2019 DOR.No.BP.BC.34/21.4.048/2019-20 dated February 11, 2020 and DOR.NO.BP.BC/4/21.04.048/2020-21 dated August 06, 2020 on "Micro, Small and Medium enterprises (MSMEs) sector – Restructuring of Advances", the details of MSME restructured accounts from 01.01.2019 to 31.12.2021 are as under:

(Rs. in Crore)

No. of Accounts Restructured	Amount as on 31.12.2021	Provision held
8385	663.63	62.54

- 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", and RBI Cir. No. DOR.STR.REC.12/21.04.048/2021-22 dated 05.05.2021 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:-

No. of accounts	Aggregate exposure as on 31.12.2021 (Rs in Crore)
10820	1166.88



8. In accordance with RBI Circular no. DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 on "Resolution Framework – 2.0: Resolution of COVID-19 related stress of individuals and Small Businesses" the details of accounts restructured are as under:-

Sl. No	Description	Individual Borrowers		Small Businesses
		Personal Loans	Business Loan	
(A)	Number of requests received for invoking resolution process under Part A of resolution framework	9791	-	-
(B)	Number of accounts where resolution plan has been implemented under this window	7411	-	-
(C)	Exposure to accounts mentioned at (B) before implementation of the plan. (Rs. In Crores)	640.12	-	-
(D)	Of (C), aggregate amount of debt that was converted into other securities. (Rs. In Crores)	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation. (Rs. In Crores)	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan. (Rs. In Crores)	79.66	-	-

9. The Bank is carrying a provision of Rs.10.69 Crores as at 31st December, 2021 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.
10. The Bank holds additional standard asset provision in respect of 01 borrower 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.32.58 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 31.12.2021, out of (B) classified as NPA (C)	Addl. Provision required for loans covered under RBI Circular (D)	Provision out of (D) already made by 31.12.2021 (E)
93.11	-	-	32.58	32.58

11. In accordance with RBI circular no.DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021, the details of loans transferred/acquired during the nine months ended December 31, 2021 are given below:

- (i) The Bank has not transferred and acquired NPA and Special Mention Account.
- (ii) Details of non-performing assets (NPAs) transferred:

(All amounts in Rs. Crore)	To ARCs	To permitted transferees	To other permitted transferees
No of accounts	0	0	0
Aggregate principal outstanding of loans transferred	0.00	0.00	0.00
Weighted average residual tenor of the loans transferred	0.00	0.00	0.00
Net book value of loans transferred (at the time of transfer)	0.00	0.00	0.00
Aggregate consideration	0.00	0.00	0.00
Additional consideration realized in respect of accounts transferred in earlier years	0.00	0.00	0.00
Quantum of excess Provision reversed to the Profit & Loss account on account of sale of stressed loans	0.00	0.00	0.00

- (iii) Details of loans not in default acquired through assignment are given below:

Particulars	Amounts in Crore
Aggregate amount of loans acquired	0.00
Weighted average residual maturity (in months)	0.00
Weighted average holding period by originator (in months)	0.00
Retention of beneficial economic interest by the originator	0.00
Tangible security coverage	0.00



19. Bank has sold 2600 units under Priority Sector Lending certificates (PSLCs) to the tune of Rs.650.00 crore under Micro enterprises and earned commission income of Rs.12.30 crore during the quarter/period ended 31.12.2021.
20. Pursuant to the Master Direction on Financial Statements-Presentation and disclosures issued by Reserve Bank of India on 30th August, 2021, reclassification/regrouping of figures was carried out in Quarter ended 30th September 2021, with changes in earlier period also. However, pursuant to subsequent clarification dated 15th November 2021, the Bank has resorted to reclassification/regrouping of figures for the previous quarter, to conform to the current classification.
21. Details of Investors complaints received and disposed-off during the quarter/period ended 31.12.2021:

Beginning	Received	Disposed off	Lying unresolved
Nil	Nil	Nil	Nil

22. 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.

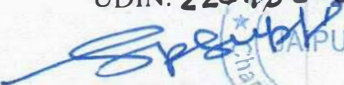

V.K. MEHROTRA
CHIEF FINANCIAL OFFICER


DR. RAMJASS YADAV
EXECUTIVE DIRECTOR

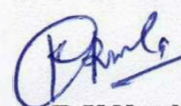

KOLLEGAL V RAGHAVENDRA
EXECUTIVE DIRECTOR


S. KRISHNAN
MANAGING DIRECTOR & CEO

GHIYA & CO.
Chartered Accountants
FRN: 001088C
UDIN: 22075000AAQV TG 6869


(G. P. Gupta)
Partner
M.No. 075000


CHATURVEDI & CO.
Chartered Accountants
FRN: 302137E
UDIN: 22510574 A A Q P Y G 9669


(R K Nanda)
Partner
M.No. 510574

SHIV & ASSOCIATES
Chartered Accountants
FRN: 009989N
UDIN: 22095518AAQUYI 8797


(Manish Gupta)
Partner
M.No.095518

MANOHAR CHOWDHRY & ASSOCIATES
Chartered Accountants
FRN: 001997S
UDIN: 2222148AAQ AR 7110


(Sandeep Mogalapalli)
Partner
M.No.221848

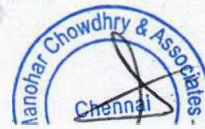
Dated: February 07, 2022
Place: New Delhi

GHIYA & CO. Chartered Accountants	SHIV & ASSOCIATES Chartered Accountants
CHATURVEDI & CO. Chartered Accountants	MANOHAR CHOWDHRY & ASSOCIATES Chartered Accountants

**Independent Auditor's Limited Review Report on Unaudited Financial Results
for the Quarter and Nine months ended December 31, 2021**

To
The Board of Directors
Punjab & Sind Bank
New Delhi

1. We have reviewed the accompanying statements of unaudited financial results ("the statements") of Punjab & Sind Bank ("the Bank") for the Quarter and nine months ended December 31, 2021, attached here with, being submitted by the Bank pursuant to requirement of Regulation 33 and Regulation 52 of SEBI (Listing obligation and Disclosure Requirement) Regulation, 2015 (Listing Regulation), as amended. The disclosures relating to "Pillar 3 under Basel III Capital Regulation", "Leverage Ratio" and "Liquidity Coverage Ratio", as have been disclosed on Bank's website and in respect of which a link has been provided in the aforesaid Statements have not been reviewed by us. These Financial statements are the responsibility of the Bank's Management and have been approved by the Board of Directors in their meeting held on February 07, 2022. Our responsibility is to issue a report on these interim financial statements based on our review.
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 in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditors 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 accompanying statement of unaudited financial results is free of material misstatement. A review of interim financial results consists principally of applying analytical procedures to financial data and making enquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing Standards, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. These unaudited financial results incorporate the relevant returns of 20 branches and Treasury Division reviewed by us, 297 branches reviewed by concurrent auditors and un-reviewed returns of 1214 branches. These review reports cover 71.73% of the advances portfolio of the bank excluding the advances of asset recovery branches and outstanding food credit of the bank and 85.50% of Gross NPA as on December 31, 2021. 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 Banks Head office.
5. Based on our review conducted as above, subject to the limitation in scope as mentioned in Para 3&4 above, read with the Notes to unaudited financial results, nothing has come to our attention that causes



us to believe that the accompanying statements of unaudited interim 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 Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Matters**

- a) **Note No. 14** to the accompanying statement, which describes the uncertainties due to outbreak of COVID-19 pandemic and the management's evaluation of its impact on the business operations of the Bank. The extent to which the COVID-19 Pandemic will continue to impact the Bank's results will depend on future developments, which are highly uncertain.
- b) **Note No. 18** to the accompanying statement, regarding amortization of estimated additional liability on account of revision in family pension amounting to Rs 236.84 Crore. As stated there in, the Bank has charged an amount of Rs.32.00 crore to the Profit & Loss account for the current financial year during the nine months ended 31st December 2021 and the balance unamortized expense of Rs.204.84 crore has been carried forward in the Balance Sheet

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

7. **Other Matters**

The review of unaudited financial results for the quarter and nine months ended December 31, 2020 and audit of annual financial results for the year ended March 31, 2021 were conducted by two of the joint statutory auditors and two of the Predecessor Joint Statutory Auditors of the Bank, who had expressed an unmodified conclusion/opinion, as the case may be, on those financial results.

<p>GHIYA & CO. Chartered Accountants FRN: 001088C UDIN: 22075000AAQVTG6869</p>  <p>(G. P. Gupta) Partner M.No. 075000</p> 	<p>SHIV & ASSOCIATES Chartered Accountants FRN: 009989N UDIN: 22095518AAQUYI8797</p>  <p>(Manish Gupta) Partner M.No.095518</p> 
<p>CHATURVEDI & CO. Chartered Accountants FRN: 302137E UDIN: 22510574AAQPYG9669</p>  <p>(R. K. Nanda) Partner M.No. 510574</p> 	<p>MANOHAR CHOWDHRY & ASSOCIATES Chartered Accountants FRN: 001997S UDIN: 22221848AAQVAR7110</p>  <p>(Sandeep Mogalipalli) Partner M.No.221848</p> 

Date: February 07, 2022
Place: New Delhi

पंजाब एंड सिंध बैंक

(भारत सरकार का उपक्रम)
प्रलेखा और लेखा विभाग, का.
प्रथम तल, बैंक हॉउस,
21, राजेन्द्र प्लेस, नई दिल्ली - 110008
दूरभाष : 011-25765519, 25728987
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ਪੰਜਾਬ ਸਿੰਧ ਬੈਂਕ ਨੂੰ ਵੀ ਫ਼ਤਵਾ




Punjab & Sind Bank

(A Government Of India Undertaking)
H.O. Accounts & Audit Deptt.
1st Floor, Bank House,
21, Rajendra Place, New Delhi- 110008
Phone: 011-25765519, 25728987
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 2021-22					
Amount raised	NIL for Q3 FY 2021-22					
Report filed for Quarter ended	31 st December 2021					
Monitoring Agency	NA for Q3 FY 2021-22					
Monitoring Agency name, if applicable	NA for Q3 FY 2021-22					
If there is deviation / variation in the use of funds raised	NA for Q3 FY 2021-22					
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

For Punjab & Sind Bank


(Vinay Kumar Mehrotra)
Chief Financial Officer

Place: New Delhi
Dated: 07.02.2022