

ਸੰਦਰਭ /Ref. No. PSB/HO/Shares Cell / 101 /2022-23

ਦਿਨਾਂਕ /Dated: January 21, 2023.

To,

<b>BSE Limited,</b> <b>Department of Corporate Services,</b> 25 <sup>th</sup> floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, <u>Mumbai – 400 001.</u> <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), <u>Mumbai – 400 051.</u> <b>SYMBOL: PSB SERIES: EQ</b>
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Dear Sir,

**Reg: Outcome of Board Meeting held on 21<sup>st</sup> January 2023**

We wish to inform that the Board of Directors of Punjab & Sind Bank at its meeting held on 21<sup>st</sup> January, 2023 approved the Unaudited Reviewed Financial Results of the Bank for the Quarter (Q3) / Nine Months ended December 31, 2022.

In this connection, we enclose the following:

1. 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/>
2. Deviation/Variation in Utilization of Funds Raised for the Quarter ended 31.12.2022 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 31.12.2022

The meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 03:40 p.m.

You are requested to take a note of the above.

Yours faithfully,



[Saket Mehrotra]

Company Secretary



PUNJAB & SIND BANK

Head Office: 21, Rajendra Place, New Delhi 110008

Reviewed Financial Results for the Quarter / Nine Months ended 31st December, 2022

(Rupees in lacs)

Sl. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED 31.03.2022 Audited
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	
1	<b>INTEREST EARNED (a+b+c+d)</b>	<b>210744</b>	<b>197988</b>	<b>187118</b>	<b>588779</b>	<b>530252</b>	<b>709581</b>
	a). Interest/ discount on advances/bills	143429	135658	126712	401144	358525	477841
	b) Income on Investments	62132	59835	54429	176820	154898	209466
	c) Interest on Balances with RBI & Other Inter Bank Funds	902	531	3649	2558	8533	11843
	d) Others	4281	1964	2328	8257	8296	10431
2	Other Income	13763	14029	17085	39292	74477	95938
3	<b>TOTAL INCOME (1+2)</b>	<b>224507</b>	<b>212017</b>	<b>204203</b>	<b>628071</b>	<b>604729</b>	<b>805519</b>
4	Interest Expended	130244	120474	111356	359819	334877	444450
5	Operating Expenses (i)+(ii)	59830	59780	59610	176859	168592	228060
	i) Employees Cost	37996	35574	38953	106302	109366	145338
	ii) Other Operating Expenses	21834	24206	20657	70557	59226	82722
6	<b>TOTAL EXPENDITURE (4+5) (excluding Provisions &amp; Contingencies)</b>	<b>190074</b>	<b>180254</b>	<b>170966</b>	<b>536678</b>	<b>503469</b>	<b>672510</b>
7	<b>Operating Profit before Provisions &amp; Contingencies (3-6)</b>	<b>34433</b>	<b>31763</b>	<b>33237</b>	<b>91393</b>	<b>101260</b>	<b>133009</b>
8	Provisions (other than tax) and Contingencies	-20746	12491	2635	-11278	27496	14340
	Of Which Provisions for Non Performing Assets	-27127	6323	32468	-18092	98030	98896
9	Exceptional Items	0	0	0	0	0	0
10	<b>Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)</b>	<b>55179</b>	<b>19272</b>	<b>30602</b>	<b>102671</b>	<b>73764</b>	<b>118669</b>
11	Tax Expense	17855	-8538	520	17067	4469	14764
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	37324	27810	30082	85604	69295	103905
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>37324</b>	<b>27810</b>	<b>30082</b>	<b>85604</b>	<b>69295</b>	<b>103905</b>
15	Paid-up Equity Share Capital (Face Value Rs.10/-)	677779	677779	405267	677779	405267	677779
16	Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)						631290
17	Analytical Ratios						
	(i). Percentage of shares held by Government of India	98.25	98.25	97.07	98.25	97.07	98.25
	(ii) Capital Adequacy Ratio (Basel III)	15.57	15.68	17.82	15.57	17.82	18.54
	a). CET 1 Ratio	12.79	12.65	12.34	12.79	12.34	12.77
	b). Additional Tier 1 Ratio	0.00	0.00	2.07	0.00	2.07	2.03
	(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)	0.55	0.41	0.74	1.26	1.71	2.56
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.55	0.41	0.74	1.26	1.71	2.56
	(iv) (a) Amount of Gross Non Performing Assets	649991	712845	963575	649991	963575	856482
	(b) Amount of Net Non Performing Assets	146914	152849	177306	146914	177306	174227
	(c) % of Gross NPAs	8.36	9.67	14.44	8.36	14.44	12.17
	(d) % of Net NPAs	2.02	2.24	3.01	2.02	3.01	2.74
	(v) Return on Assets (Annualised)	1.11	0.84	0.98	0.86	0.76	0.85
	(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*	607141	537421	566492	607141	566492	505190
	(ix) Paid up Debt Capital/Outstanding Debt**	192784	177028	229603	192784	229603	135558
	(x) Debt Equity Ratio** (Borrowings/Net worth)	0.32	0.33	0.41	0.32	0.41	0.27
	(xi) Total Debts to Total Assets (Borrowings/Total Assets)	0.01	0.01	0.02	0.01	0.02	0.01
	(xii) Operating Margin % (Operating Profit/Total Income)	15.34	14.98	16.28	14.55	16.74	16.51



Sl. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED 31.03.2022 Audited
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	
	(xiii) Net Profit Margin% (Net Profit after tax/Total Income)	16.62	13.12	14.73	13.63	11.46	12.90
18	Public Shareholding:						
	No. of Shares	118735354	118735354	118735354	118735354	118735354	118735354
	Percentage of Shareholding	1.75	1.75	2.93	1.75	2.93	1.75
19	Promoters and promoter group Shareholding						
	(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	3933932610	6659051093	3933932610	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	97.07	98.25	97.07	98.25

\* After considering the impact of valuing the Non-Interest bearing Recapitalization Bonds at Fair Value

\*\*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

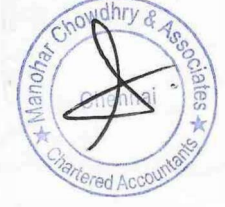
## Segment Reporting:

### 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. 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
	31.12.2022 (Reviewed)	30.09.2022 (Reviewed)	31.12.2021 (Reviewed)	31.12.2022 (Reviewed)	31.12.2021 (Reviewed)	31.03.2022 (Audited)
<b>1. Segment Revenue</b>						
a) Treasury	64687	60553	57792	174675	181985	236532
b) Corporate/ Wholesale Banking	77518	60887	78634	219571	241840	317963
c) Retail Banking	81628	89951	67328	232156	179791	249331
d) Other Banking Operations	674	626	449	1669	1113	1693
<b>Total</b>	<b>224507</b>	<b>212017</b>	<b>204203</b>	<b>628071</b>	<b>604729</b>	<b>805519</b>
<b>2. Segment Result</b>						
a) Treasury	22585	21669	22768	59512	81105	101408
b) Corporate/ Wholesale Banking	11602	8643	13282	29609	34499	47400
c) Retail Banking	12225	12091	11028	31306	25648	37169
d) Other Banking Operations	674	626	449	1669	1113	1693
<b>Total</b>	<b>47086</b>	<b>43029</b>	<b>47527</b>	<b>122096</b>	<b>142365</b>	<b>187670</b>
3. Unallocated Expenses	12653	11266	14290	30703	41105	54661
<b>4. Operating Profit</b>	<b>34433</b>	<b>31763</b>	<b>33237</b>	<b>91393</b>	<b>101260</b>	<b>133009</b>
5. Provisions & Contingencies	-20746	12491	2635	-11278	27496	14340
6. Income Tax	17855	-8538	520	17067	4469	14764
7. Extra Ordinary Items	0	0	0	0	0	0
<b>8. Net Profit</b>	<b>37324</b>	<b>27810</b>	<b>30082</b>	<b>85604</b>	<b>69295</b>	<b>103905</b>



Particulars	Quarter Ended			Nine Months ended		Year ended
	31.12.2022 (Reviewed)	30.09.2022 (Reviewed)	31.12.2021 (Reviewed)	31.12.2022 (Reviewed)	31.12.2021 (Reviewed)	31.03.2022 (Audited)
<b>Other Information:</b>						
<b>9. Segment Assets</b>						
a) Treasury	4679900	4783970	3770987	4679900	3770987	4286374
b) Corporate/ Wholesale Banking	4137814	3837202	4194501	4137814	4194501	4198721
c) Retail Banking	4374990	4066138	3118316	4374990	3118316	3292440
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Assets	331232	339663	341015	331232	341015	329220
<b>Total Assets</b>	<b>13523936</b>	<b>13026973</b>	<b>11424819</b>	<b>13523936</b>	<b>11424819</b>	<b>12106755</b>
<b>10. Segment Liabilities</b>						
a) Treasury	4274311	4365569	3575504	4274311	3575504	3891183
b) Corporate/ Wholesale Banking	3779206	3501605	3977064	3779206	3977064	3811611
c) Retail Banking	3995826	3710518	2956667	3995826	2956667	2988887
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Liabilities	9441	20953	9988	9441	9988	14015
<b>Total Liabilities</b>	<b>12058784</b>	<b>11598645</b>	<b>10519223</b>	<b>12058784</b>	<b>10519223</b>	<b>10705696</b>
<b>11. Capital Employed</b>						
a) Treasury	405589	418401	195483	405589	195483	395191
b) Corporate/ Wholesale Banking	358608	335597	217437	358608	217437	387110
c) Retail Banking	379164	355620	161649	379164	161649	303553
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Liabilities	321791	318710	331027	321791	331027	315205
<b>Total Capital Employed</b>	<b>1465152</b>	<b>1428328</b>	<b>905596</b>	<b>1465152</b>	<b>905596</b>	<b>1401059</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 31ST DECEMBER, 2022**

(Rs. in Lacs)

Particulars	AS ON 31.12.2022	AS ON 31.12.2021	AS ON 31.03.2022
	[Reviewed]	[Reviewed]	[Audited]
<b>CAPITAL &amp; LIABILITIES</b>			
Capital	677779	405267	677779
Reserves & Surplus	787373	500330	723280
Deposits	10949719	10035130	10213701
Borrowings	877982	230278	244363
Other Liabilities	231083	253814	247631
<b>Total</b>	<b>13523936</b>	<b>11424819</b>	<b>12106754</b>
<b>ASSETS</b>			
Cash & balance with Reserve Bank of India	726894	874013	613924
Balance with banks & money at call and short notice	29104	29528	14899
Investments	4612763	3718013	4228087
Advances	7278398	5890751	6362656
Fixed Assets	151852	156425	157744
Other Assets	724925	756089	729444
<b>Total</b>	<b>13523936</b>	<b>11424819</b>	<b>12106754</b>



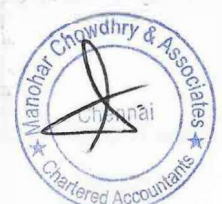
**NOTES FORMING PART OF THE UNAUDITED REVIEWED FINANCIAL RESULTS OF THE BANK FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022:**

- The above financial results have been reviewed by the Audit Committee of Board and approved by the Board of Directors of the Bank in their respective meeting held on 21.01.2023. 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).
- The above financial results for the quarter and nine month period ended 31<sup>st</sup> December, 2022 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, 2022.
- 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.
- 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.
- 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 quarter and nine month period ended 31<sup>st</sup> December, 2022 as per the earlier provisions.
- Review of Deferred Tax Assets has been carried out based on Bank management’s 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.1980.38 crore is recognized as at 31<sup>st</sup> December 2022 (Rs.2271.29 crore as at 31<sup>st</sup> December 2021).
- 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.279.77 crore (31<sup>st</sup> December, 2021- Rs.281.59 crore) as against the balance outstanding of Rs.279.77 crore (31<sup>st</sup> December, 2021 – Rs.281.59 crore) as on 31<sup>st</sup> December, 2022 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 31.12.2022 are as under:

(Rs. in crore)

No. of Accounts Restructured	Amount as on 31.12.2022	Provision held
5636	367.19	46.17

- 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:-

(Rs in crore)

No. of accounts Restructured	Amount as on 31.12.2022	Provision held
9139	1037.97	120.81

10. The Bank is carrying a provision of Rs.10.09 crore as at 31<sup>st</sup> December, 2022 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 additional standard asset provision in respect of 02 borrower 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.45.00 crore. The details are as under:-

(Rs. in crore)

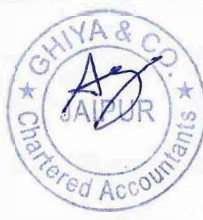
Amount of Loans Impacted by RBI Circular (A)	Amount of Loans to be classified as NPA (B)	Amount of Loans as on 31.12.2022, out of (B) classified as NPA (C)	Addl. Provision required for loans covered under RBI Circular (D)	Provision out of (D) already made by 31.12.2022 (E)
127.13	-	-	45.00	45.00

12. (i) In accordance with RBI circular no.DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021; the bank has not transferred and acquired NPA and Special Mention Account (SMA) during the quarter and nine month period ended 31<sup>st</sup> December, 2022.

(ii) The distribution of the Security Receipts (SRs) held across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies as on 31<sup>st</sup> December 2022:

Recovery Rating Band	Book Value (Rs. in crore)
RR1+	Nil
RR1	26.94
RR2	Nil
RR3	Nil
RR4	Nil
RR5	Nil
Rating Withdrawn	Nil
Total	26.94

13. During the Quarter ended 31<sup>st</sup> December 2022, Bank has reported 01 case of Non-Borrowal fraud and 16 cases of Borrowal frauds to Reserve Bank of India. The total amount reported to Reserve Bank of India for the Quarter ended 31<sup>st</sup> December 2022 is Rs.92.78 crore, out of which Rs. 92.78 crore is extent of Loss to the Bank. Bank has made full provision in these fraud accounts except one account amounting to Rs 53.79 crore wherein bank has availed the option to make provisions over a period not exceeding four quarters, as per RBI circular no BP.BC.92/21.04.048/2015-16 dated 18.04.2016. Accordingly, in this account an amount of Rs 26.89 crore has been charged to profit and loss account and the balance Rs 26.90 crore has been deferred and shall be provided over the next three quarters.
14. In terms of RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022 on establishment of Digital Banking Units (DBUs), RBI has prescribed reporting of Digital Banking Segment as a Sub- segment of Retail Banking Segment under Accounting Standard 17 “Segment Reporting”. During the quarter ended December 31, 2022, the Bank has commenced two DBUs. Reporting of Digital Banking as a separate sub-segment of Retail Banking Segment will be implemented by the Bank based on the guidance to be received from the Indian Banks’ Association (IBA).
15. 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 are 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.

16. As per RBI Master Direction No. RBI/DOR/2021-22/83DOR.ACC.REC.No.45/21.04.018/2021-22 dated August 30, 2021 (updated as on 13.12.2022 on Financial statements – Presentation and Disclosures, divergence in the asset classification and provisioning, Banks should disclose divergence, if either or both of the following conditions are satisfied:

- The additional provisioning for non-performing assets (NPAs) assessed by RBI exceeds 10% of the reported profit before provisions and contingencies for the reference period, and;
- The additional Gross NPAs identified by the RBI exceeds 10% of reported incremental Gross NPAs for the reference period.

Divergences are within threshold limits in the Bank as specified above. Hence, no disclosure is required with respect to Divergence in Asset Classification and provisioning.

17. The Bank has estimated the liability towards Unhedged Foreign Currency Exposure in terms of RBI circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and is holding a provision of Rs.0.12 crore as on 31<sup>st</sup> December 2022.

18. Pending finalization of wage settlement, Bank has provided Rs.23.77 crore on ad-hoc basis during the quarter ended 31<sup>st</sup> December, 2022 towards wage revision due from November 2022.

19. The bank has funded exposure of Rs.83.60 crore in one borrowal account which is under litigation and Hon'ble Delhi High court has granted stay on downgrading. The bank has made provisions of 40% for the account which is higher than the required provisions as per IRAC norms.

20. The Provision Coverage Ratio as at 31<sup>st</sup> December 2022 works out to 89.31%. (31<sup>st</sup> December 2021- 87.77 %.)

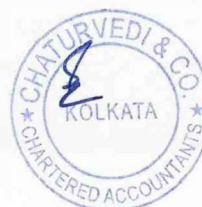
21. The estimated additional Pension liability on account of revision in family pension was Rs.236.84 crore. RBI vide its Circular RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated 4<sup>th</sup> October 2021, has permitted all member Banks of Indian Banks Association to amortize the said additional 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 will amortize the said liability over a period, not exceeding 5 years commencing from the financial year ending 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 2022 is Rs. 189.47 crore. Accordingly, the Bank has charged an amount of Rs.36.00 crore to the Profit & Loss account for the current financial year during the nine month period ended 31<sup>st</sup> December 2022 and the balance unamortized amount of Rs.153.47 crore as on 31<sup>st</sup> December 2022, has been carried forward.

22. The value of shifting/ sales from HTM category (excluding onetime transfer and sale under pre – announced Open Market Operations auctions and repurchase of Government securities by Government of India) during nine month period ending 31<sup>st</sup> December, 2022 does not exceed 5% of the book value of investments held in HTM category at the beginning of the year.

23. During the nine month period ended 31<sup>st</sup> December, 2022 bank has shifted Government securities amounting to Rs.3980.00 crore Face Value (Rs.3995.06 crore Book Value) from Held to Maturity to Available for Sale category, where as no security has been transferred from Available for Sale to Held to Maturity category.

24. Details of Investors complaints received and disposed-off during the quarter ended 31<sup>st</sup> December 2022:

Beginning	Received	Disposed off	Lying unresolved
0	0	0	0



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.



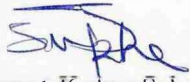
Mahima Agarwal  
CHIEF FINANCIAL OFFICER







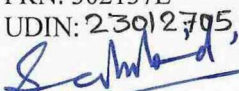

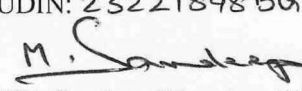

Dr. Ram Jass Yadav  
EXECUTIVE DIRECTOR



Kollegal V Raghavendra  
EXECUTIVE DIRECTOR



Swarup Kumar Saha  
MANAGING DIRECTOR & CEO

<p><b>GHIYA &amp; CO.</b> Chartered Accountants FRN: 001088C UDIN: 23420734BGRRHT6552</p>   <p>(CA Shubham Gupta) Partner M.No. 420734</p>	<p><b>SHIV &amp; ASSOCIATES</b> Chartered Accountants FRN: 009989N UDIN: 23098417BGQUAE1818</p>   <p>(CA Amit Singhal) Partner M.No.098417</p>
<p><b>CHATURVEDI &amp; CO.</b> Chartered Accountants FRN: 302137E UDIN: 23012705BGNLWQ7320</p>   <p>(CA Satish Chandra Chaturvedi) Partner M.No. 012705</p>	<p><b>MANOHAR CHOWDHRY &amp; ASSOCIATES</b> Chartered Accountants FRN: 001997S UDIN: 23221848BGYIFS4991</p>   <p>(CA Sandeep Mogalapalli) Partner M.No.221848</p>

Dated: January 21, 2023  
Place: New Delhi

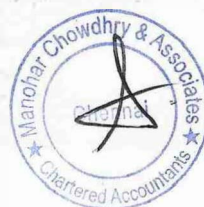
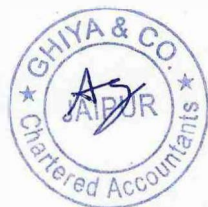


<b>Ghiya &amp; Co.</b> <b>Chartered Accountants</b> Ghiya Hospital Complex, E-68, Siddarth Nagar, Malviya Nagar, Jaipur -- 302017	<b>Shiv &amp; Associates</b> <b>Chartered</b> <b>Accountants</b> 103, 105, Plot No. 1, Vardhaman Indraprastha Plaza, I.P. extension, Patparganj, Delhi -- 110092	<b>Chaturvedi &amp; Co.</b> <b>Chartered</b> <b>Accountants</b> Park Centre, 24, Park Street, Kolkata - 700016	<b>Manohar Chowdhry &amp; Associates</b> <b>Chartered Accountants</b> 27, Subramaniam Street, Abiramapuram, Chennai – 600018, Tamilnadu
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## Independent Auditor's Limited Review Report on Unaudited Financial Results for the Quarter and Nine months ended December 31, 2022

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, 2022, attached here with, being submitted by the Bank pursuant to requirement of Regulation 33 and Regulation 52 read with regulations 62(3) of SEBI (Listing obligation and Disclosure Requirement) Regulation, 2015 (Listing Regulation), as amended. The disclosures relating to "Pillar 3 under Basel III Capital Regulation" 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 reviewed by the Audit Committee of the Board have been approved by the Board of Directors in their meeting held on January 21, 2023. 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, **365 branches** reviewed by concurrent auditors and un-reviewed returns of **1143 branches**. These review reports cover **75.41%** of the advances portfolio of the bank excluding the advances of asset recovery branches and outstanding food credit of the Bank and **82.28%** of Gross NPA as on December 31, 2022. 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 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 Matters**
- a) **Note No. 21** 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. 36.00 crore to the Profit & Loss account for the current financial year during the nine months ended 31<sup>st</sup> December 2022 and the balance unamortized expense of Rs. 153.47 crore has been carried forward in the Balance Sheet

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

<p><b>GHIYA &amp; CO.</b> Chartered Accountants FRN: 001088C &amp; S UDIN: 234207346GRRWT6552</p>  <p>(CA Shubham Gupta) Partner M.No. 420734</p>	<p><b>SHIV &amp; ASSOCIATES</b> Chartered Accountants FRN: 009989N UDIN: 2309841786QUAE1818</p>  <p>(CA Amit Singhal) Partner M.No.098417</p>
<p><b>CHATURVEDI &amp; CO.</b> Chartered Accountants FRN: 302137F UDIN: 2301270589WLWQ7320</p>  <p>(CA Satish Chandra Chaturvedi) Partner M.No. 012705</p>	<p><b>MANOHAR CHOWDHRY &amp; ASSOCIATES</b> Chartered Accountants FRN: 001997S UDIN: 2322184886YIF34991</p>  <p>(CA Sandeep Mogalipalli) Partner M.No.221848</p>

Date: January 21, 2023

Place: New Delhi

## 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	INE608A08017	Private Placement	Basel III compliant Tier II Bonds	19-Oct-16	500.00	Yes	No	NA	NA
	INE608A08033			27-Jun-19	237.30			NA	NA
	INE608A08041			4-Nov-19	500.00			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 Bonds / Debentures		
Date of Raising Funds				As above		
Amount raised				As above		
Report filed for Quarter ended				31 <sup>st</sup> December 2022		
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:

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

For Punjab & Sind Bank



(Mahima Agarwal)  
Chief Financial Officer

Place: New Delhi  
Date: 21.01.2023

# ਪੰਜਾਬ ਏਂਡ ਸਿੰਧ ਬੈਂਕ

(ਭਾਰਤ ਸਰਕਾਰ ਕਾਊਪਕਰਮ)  
ਪ੍ਰਲੇਖਾ ਓਰ ਲੇਖਾ ਵਿਭਾਗ.ਕਾ.  
ਪ੍ਰਥਮ ਤਲ, ਬੈਂਕ ਹਾਊਸ,  
21, ਰਾਜੇਂਦਰ ਪਲੇਸ, ਨਵੀਂ ਦਿੱਲੀ -110008  
ਦੂਰਭਾਸ਼ :011-25765519,25728987  
ਈਮੇਲ:- ho.accts@psb.co.in

ੴ ਸ੍ਰੀ ਵਾਗਿਗੁਰੂ ਜੀ ਕੀ ਫ਼ਤਹਿ



Punjab & Sind Bank  
(A Government Of India Undertaking)  
H.O. Accounts & Audit Deptt.  
1<sup>st</sup> 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 2022-23					
Amount raised	NIL for Q3 FY 2022-23					
Report filed for Quarter ended	December 31, 2022					
Monitoring Agency	NA for Q3 FY 2022-23					
Monitoring Agency name, if applicable	NA for Q3 FY 2022-23					
If there is deviation / variation in the use of funds raised	NA for Q3 FY 2022-23					
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

(Mahima Agarwal)  
Chief Financial Officer

Place: New Delhi  
Dated: 21.01.2023

# Shiv & Associates

Chartered Accountants

103, 105, Plot No. 1, Vardhaman Indraprastha Plaza,  
I.P. Extension, Patparganj, Delhi – 110092,  
Telephone : 011-45626591, Fax : 91-11-25228274  
E-mail : [Shivp.chat@gmail.com](mailto:Shivp.chat@gmail.com), [www.cashiv.in](http://www.cashiv.in)

To,  
Stock Exchanges(s) / Debenture Trustees

## Sub: Security Cover Certificate for the Quarter ended December 31, 2022

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

a. Punjab & Sind Bank, vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

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
Total			1237.30

## b. Security Cover for listed unsecured debt securities

i. The financial information as on 31.12.2022 has been extracted from the books of accounts for the period ended 31.12.2022 and other relevant records of Punjab & Sind Bank;

ii. The Security Cover in the format as specified by SEBI vide its Circular No SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 is herein given as Annexure I.

*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.*



# Shiv & Associates

Chartered Accountants

103, 105, Plot No. 1, Vardhaman Indraprastha Plaza,

I.P. Extension, Patparganj, Delhi – 110092,

Telephone : 011-45626591, Fax : 91-11-25228274

E-mail : [Shivp.chat@gmail.com](mailto:Shivp.chat@gmail.com), [www.cashiv.in](http://www.cashiv.in)

## c. Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the covenants/terms of the issue have been complied by Punjab & Sind Bank.

Place: New Delhi

Date: 21.01.2023

For M/s Shiv & Associates

Chartered Accountants

FRN: 009989N

UDIN: 23098417BGQUAF4959



CA Amit Singhal

Partner

M. No. 098417



Annexure I

Column A	Column B	Column C <sup>i</sup>	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	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)	(Total C to H)	Related to only those items covered by this certificate				
		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 Balances, 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)	Total Value(=K+L+M+N)		
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment														
Capital Work-in- Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														

NOT APPLICABLE



Loans																							
Inventories																							
Trade Receivables																							
Cash and Cash Equivalents																							
Bank Balances other than Cash and Cash Equivalents																							
Others																							
Total																							
<b>LIABILITIES</b>																							
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.

