



ੴ ਸ੍ਰੀ ਵਾਹਿਗੁਰੂ ਜੀ ਕੀ ਫਤਹ ॥

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

ਪੀ. ਐਸ. ਬੀ. (भारत सरकार का उपक्रम / A Govt. of India Undertaking)



प्र.का. लेखा एवं लेखा परिक्षा विभाग
"शेयर कक्ष" बैंक हाऊस, प्रथम तल,
21, राजेन्द्र प्लेस, नई दिल्ली-110008
H.O. Account & Audit Department
"SHARES CELL" Bank House, 1st Floor
21, Rajendra Place, New Delhi-110008

Phone: 011-25782926, 25812922, Email: complianceofficer@psb.co.in

संदर्भ /Ref. No. PSB/HO/Shares Cell/ 77 /2022-23
To,

दिनांक /Dated: November 5, 2022

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

Dear Sir,

Reg: Outcome of Board Meeting held on 05th November 2022

We wish to inform that the Board of Directors of Punjab & Sind Bank at its meeting held on 5th November, 2022 approved the Unaudited Reviewed Financial Results of the Bank for the Quarter (Q2) / Half Year ended September 30, 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 30.09.2022 in terms of Regulation 32(1) and 52(7) of SEBI (LODR) Regulations, 2015 is NIL and the same is enclosed.
3. Disclosure of Related Party Transactions on consolidated basis drawn in accordance with the applicable accounting standards, for the half year ended 30.09.2022. (Regulation 23(9) of the SEBI LODR Regulations, 2015)
4. Security Cover Certificate as on 30.09.2022

The meeting of the Board of Directors commenced at 11:45 a.m. and concluded at 12:45 p.m.

You are requested to take a note of the above.

Yours faithfully,

[Saket Mehrotra]
Company Secretary



Ghiya & Co. Chartered Accountants Ghiya Hospital Complex, E-68, Siddarth Nagar, Malviya Nagar, Jaipur – 302017	Shiv & Associates Chartered Accountants 103, 105, Plot No. 1, Vardhaman Indraprastha Plaza, I.P. extension, Patparganj, Delhi – 110092	Chaturvedi & Co. Chartered Accountants Park Centre, 24, Park Street, Kolkata - 700016	Manohar Chowdhry & Associates Chartered Accountants 27, Subramaniam Street, Abiramapuram, Chennai – 600018, Tamilnadu
---	--	---	---

Independent Auditor's Limited Review Report on Unaudited Financial Results for the Quarter and Half year ended September 30, 2022 of Punjab & Sind Bank Pursuant to the Regulation 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 statements of unaudited financial results ("the statements") of Punjab & Sind Bank ("the Bank") for the Quarter and half year ended September 30, 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", "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 results are the responsibility of the Bank's Management and have been approved by the Board of Directors in their meeting held on November 05, 2022. Our responsibility is to issue a report on these interim financial results 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, **363 branches** reviewed by concurrent auditors and un-reviewed returns of **1142 branches**. These review reports cover **74.66%** of the advances portfolio of the bank excluding the advances of asset recovery branches and outstanding food credit of the bank and **86.16%** of Gross NPA as on September 30, 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 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

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 24.00 Crore to the Profit and Loss account for the Half year ended September 30, 2022 and the unamortized expense amounting to Rs 165.47 Crore has been carried forward in the Balance Sheet.

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

<p>GHIYA & CO. Chartered Accountants FRN: 001088C UDIN: 22075000BCDTZM9406 Place: New Delhi</p> <p> (G.P. Gupta) Partner M.No. 075000</p> <p></p>	<p>SHIV & ASSOCIATES Chartered Accountants FRN: 009989N UDIN: 22095518BCDSFC6111 Place: New Delhi</p> <p> (Manish Gupta) Partner M.No.095518</p> <p></p>
<p>CHATURVEDI & CO. Chartered Accountants FRN: 302137E UDIN: 22012705BCDTKP6735 Place: New Delhi</p> <p> (Satish Chandra Chaturvedi) Partner M.No. 012705</p> <p></p>	<p>MANOHAR CHOWDHRY & ASSOCIATES Chartered Accountants FRN: 001997S UDIN: 22235029BCDQMD5716 Place: New Delhi</p> <p> (M V Naveen) Partner M.No.235029</p> <p></p>

Date: November 05, 2022
Place: New Delhi

PUNJAB & SIND BANK

Head Office: 21, Rajendra Place, New Delhi 110008

Reviewed Unaudited Financial Results for the Quarter / Half Year ended 30th September, 2022

(Rupees in lacs)

Sl. No	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED 31.03.2022 Audited
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	
1	INTEREST EARNED (a+b+c+d)	197988	180047	174092	378035	343134	709581
	a) Interest/ discount on advances/bills	135658	122057	115071	257715	231813	477841
	b) Income on Investments	59835	54853	52822	114688	100469	209466
	c) Interest on Balances with RBI & Other Inter Bank Funds	531	1125	2930	1656	4884	11843
	d) Others	1964	2012	3269	3976	5968	10431
2	Other Income	14029	11500	25604	25529	57392	95938
3	TOTAL INCOME (1+2)	212017	191547	199696	403564	400526	805519
4	Interest Expended	120474	109101	112380	229575	223521	444450
5	Operating Expenses (i)+(ii)	59780	57249	57251	117029	108982	228060
	i) Employees Cost	35574	32732	36612	68306	70413	145338
	ii) Other Operating Expenses	24206	24517	20639	48723	38569	82722
6	TOTAL EXPENDITURE (4+5) (excluding Provisions & Contingencies)	180254	166350	169631	346604	332503	672510
7	Operating Profit before Provisions & Contingencies (3-6)	31763	25197	30065	56960	68023	133009
8	Provisions (other than tax) and Contingencies	12491	-3023	20262	9468	24861	14340
	Of Which Provisions for Non Performing Assets	6323	2712	67837	9035	65562	98896
9	Exceptional Items	0	0	0	0	0	0
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	19272	28220	9803	47492	43162	118669
11	Tax Expense	-8538	7750	-12025	-788	3949	14764
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	27810	20470	21828	48280	39213	103905
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0
14	Net Profit (+)/ Loss (-) for the period (12-13)	27810	20470	21828	48280	39213	103905
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)	15.68	16.79	17.92	15.68	17.92	18.54
	a). CET 1 Ratio	12.65	13.08	12.25	12.65	12.25	12.77
	b). Additional Tier 1 Ratio	0	0	2.07	0	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)	0.41	0.30	0.54	0.71	0.97	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)	0.41	0.30	0.54	0.71	0.97	2.56
	(iv) (a) Amount of Gross Non Performing Assets	712845	824374	982280	712845	982280	856482
	(b) Amount of Net Non Performing Assets	152849	169160	228777	152849	228777	174227
	(c) % of Gross NPAs	9.67	11.34	14.54	9.67	14.54	12.17
	(d) % of Net NPAs	2.24	2.56	3.81	2.24	3.81	2.74
	(v) Return on Assets (Annualised)	0.84	0.64	0.72	0.74	0.65	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*	537421	522631	534093	537421	534093	505190
	(ix) Paid up Debt Capital/Outstanding Debt**	177028	134272	227685	177028	227685	135558
	(x) Debt Equity Ratio** (Borrowings/Net worth)	0.33	0.26	0.43	0.33	0.43	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)	14.98	13.15	15.06	14.11	16.98	16.51
	(xiii) Net Profit Margin % (Net Profit after tax/Total Income)	13.12	10.69	10.93	11.96	9.79	12.90



SI. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED 31.03.2022 Audited
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	
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 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	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

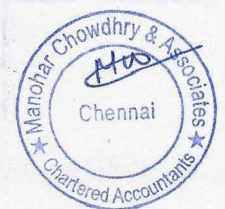
Segment Reporting:

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			Half Year		Year ended
	30.09.2022 (Reviewed)	30.06.2022 (Reviewed)	30.09.2021 (Reviewed)	30.09.2022 (Reviewed)	30.09.2021 (Reviewed)	31.03.2022 (Audited)
1. Segment Revenue						
a) Treasury	60553	49435	63393	109988	124193	236532
b) Corporate/ Wholesale Banking	60887	81166	78378	142053	163206	317963
c) Retail Banking	89951	60577	57496	150528	112463	249331
d) Other Banking Operations	626	369	429	995	664	1693
Total	212017	191547	199696	403564	400526	805519
2. Segment Result						
a) Treasury	21669	15258	29509	36927	58337	101408
b) Corporate/ Wholesale Banking	8643	9364	8807	18007	21217	47400
c) Retail Banking	12091	6990	6578	19081	14620	37169
d) Other Banking Operations	626	369	429	995	664	1693
Total	43029	31981	45323	75010	94838	187670
3. Unallocated Expenses	11266	6784	15258	18050	26815	54661
4. Operating Profit	31763	25197	30065	56960	68023	133009
5. Provisions & Contingencies	12491	-3023	20262	9468	24861	14340
6. Income Tax	-8538	7750	-12025	-788	3949	14764
7. Extra Ordinary Items	0	0	0	0	0	0
8. Net Profit	27810	20470	21828	48280	39213	103905



Particulars	Quarter Ended			Half Year		Year ended
	30.09.2022 (Reviewed)	30.06.2022 (Reviewed)	30.09.2021 (Reviewed)	30.09.2022 (Reviewed)	30.09.2021 (Reviewed)	31.03.2022 (Audited)
Other Information:						
9. Segment Assets						
a) Treasury	4783970	4413201	3768241	4783970	3768241	4286374
b) Corporate/ Wholesale Banking	3837202	4414909	4443219	3837202	4443219	4198721
c) Retail Banking	4066138	3294969	3061776	4066138	3061776	3292440
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Assets	339663	324623	340219	339663	340219	329220
Total Assets	13026973	12447702	11613455	13026973	11613455	12106755
10. Segment Liabilities						
a) Treasury	4365569	4009538	3586665	4365569	3586665	3891183
b) Corporate/ Wholesale Banking	3501605	4011090	4229118	3501605	4229118	3811611
c) Retail Banking	3710518	2993588	2914241	3710518	2914241	2988887
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Liabilities	20953	11957	7917	20953	7917	14015
Total Liabilities	11598645	11026173	10737941	11598645	10737941	10705696
11. Capital Employed						
a) Treasury	418401	403663	181576	418401	181576	395191
b) Corporate/ Wholesale Banking	335597	403819	214101	335597	214101	387110
c) Retail Banking	355620	301381	147535	355620	147535	303553
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Liabilities	318710	312666	332302	318710	332302	315205
Total Capital Employed	1428328	1421529	875514	1428328	875514	1401059

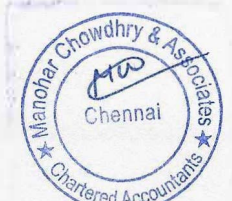
B: GEOGRAPHIC SEGMENT:

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

STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER, 2022

(Rs. in Laacs)

Particulars	AS ON 30.09.2022 (Reviewed)	AS ON 30.09.2021 (Reviewed)	AS ON 31.03.2022 (Audited)
CAPITAL & LIABILITIES			
Capital	677779	405267	677779
Reserves & Surplus	750549	470247	723280
Deposits	10523837	10191031	10213701
Borrowings	838707	262996	244363
Other Liabilities	236101	283914	247631
Total	13026973	11613455	12106754
ASSETS			
Cash & balance with Reserve Bank of India	553054	917716	613924
Balance with banks & money at call and short notice	53918	56740	14899
Investments	4718157	3710799	4228087
Advances	6820519	6009610	6362656
Fixed Assets	153091	158157	157744
Other Assets	728234	760433	729444
Total	13026973	11613455	12106754



NOTES FORMING PART OF THE UNAUDITED REVIEWED FINANCIAL RESULTS OF THE BANK FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 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 05.11.2022. 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 & Disclosure Requirements) Regulations, 2015 (as amended).
- The above financial results for the quarter and half year ended 30th September, 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 31st 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 half year ended 30th September, 2022 as per the earlier provisions. Further, the deferred tax has also been recognized as per Accounting Standard-22.
- 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.280.92 crore (30th September, 2021- Rs.281.77 crore) as against the balance outstanding of Rs.280.92 crore (30th September, 2021 – Rs.281.77 crore) as on 30th September, 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 30.09.2022 are as under:

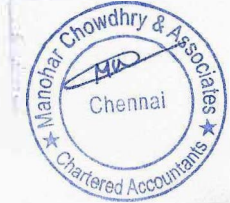
(Rs. in Crore)

No. of Accounts Restructured	Amount as on 30.09.2022	Provision held
6148	392.14	46.12

- In accordance with the RBI Cir. No. DOR.S'TR.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.S'TR.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, implemented and the aggregate exposure to such borrowers are as under:-

(Rs in Crore)

No. of accounts	Aggregate exposure as on 30.09.2022
9804	1090.94



9. The Bank is carrying a provision of Rs.10.24 crore as at 30th September, 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.
10. 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 7th June, 2019 on "Prudential Framework for Resolution of Stressed Assets". 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 30.09.2022, out of (B) classified as NPA (C)	Addl. Provision required for loans covered under RBI Circular (D)	Provision out of (D) already made by 30.09.2022 (E)
149.71	-	-	53.00	53.00

11. (i) Details of resolution plan implemented under the Resolution framework for COVID-19 related stress as per RBI Circular dated August 6, 2020 are given below:-

TABLE-A

(Rs. in crores)

Type of Borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) Exposure to accounts mentioned at (A) before implementation of the plan	(C) Out of (B) aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
(i) Personal loans*	4154	416.50	-	-	49.04
(ii) Corporate persons	3505	693.60	-	-	72.46
Of Which MSME#	3492	267.94	-	-	28.11
(iii) Others	257	23.99	-	-	2.88
Total	7916	1134.09	-	-	124.38

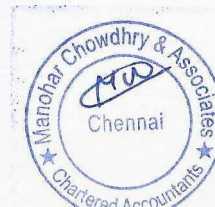
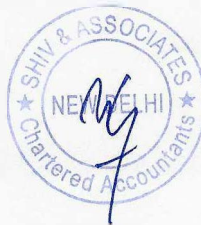
Status of accounts in TABLE - A as on 30.09.2022 is given below:

(Rs. in crores)

Type of Borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan- Position as at the end of the previous half year (A)	Out of (A), aggregate debt that slipped into NPA during the half year	Out of (A) amount written off during the half year	Out of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as standard consequent to implementation of resolution plan- Position as at the end of this half year
(i) Personal loans	341.36	22.06	-	15.29	336.75
(ii) Corporate persons#	893.06	29.61	-	75.90	708.92
Of Which MSME	246.71	29.61	-	31.99	202.39
(iii) Others	20.29	2.23	-	1.21	17.78
Total	1254.71	53.90	-	92.40	1063.45

#as defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

*There were NIL Borrower accounts where resolution plans has been implemented and now modified under RBI's resolution framework 2.0 dated May 5, 2021.



(ii) Details of resolution plan implemented under the RBI Resolution Framework – 2.0: Resolution of COVID-19 related stress of individuals and Small Businesses dated May 5, 2021 are given below:-

Sl. No	Description	Individual Borrowers		Small Businesses
		Personal Loans	Business Loan	
(A)	Number of requests received for invoking resolution process under Part A	9791	-	-
(B)	Number of accounts where resolution plan has been implemented under this window	7415	-	-
(C)	Exposure to accounts mentioned at (B) before implementation of the plan.	648.08	-	-
(D)	Out of (C), aggregate amount of debt that was converted into other securities.	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation.	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan.	83.41	-	-

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 half year ended 30th September 2022.

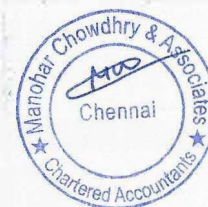
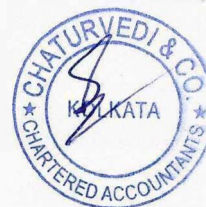
(ii) The distribution of the Security Receipts (SRs) held across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies as on 30th September 2022:

Recovery Rating Band	Book Value (Rs. in Crore)
RR1+	Nil
RR1	27.66
RR2	Nil
RR3	Nil
RR4	Nil
RR5	Nil
Rating Withdrawn	Nil
Total	27.66

13. During the quarter ended 30th September 2022, Bank has reported 04 cases of Non-Borrowal frauds and 09 cases of Borrowal frauds to the Reserve Bank of India. The total amount reported to Reserve Bank of India for the quarter ended 30th September 2022 is Rs. 17.48 crore, out of which Rs.15.86 crore is extent of Loss to the Bank. Bank has provided full provision in these fraud accounts.

14. As per RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022, for the purpose of disclosure under Accounting Standard 17, Segment Reporting “Digital Banking” has been identified as a Sub- segment under Retail Banking by Reserve Bank of India (RBI). However, as the proposed Digital Banking Unit (DBU) of the Bank had not commenced operations as on 30th September 2022 and having regard to the discussions of the DBU Working Group formed by Indian Banks’ association (IBA) (which included representatives of the Banks and RBI), held on July 14, 2022, reporting of the Digital Banking as a separate sub-segment of Retail Banking Segment will be implemented by the Bank based on the decision of the DBU Working Group.

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



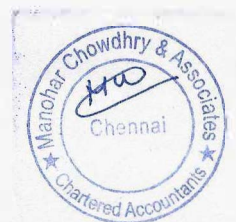
Disclosures are made available on the Bank's website: <https://punjabandsindbank.co.in>. The Disclosures have not been subjected to review by Statutory Central Auditors of the Bank.

16. To absorb the shock of impact on its Profit & Loss Account due to increase in provisions in ensuing quarters and as a prudent measure, the bank has proactively made an additional provision to the tune of Rs.209.38 crore during the quarter ended 30th September 2022.

The aforesaid provisions are in addition to the provisions held as per RBI guidelines as regards loan provisions.


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.0.04 crore as on 30th September 2022.
18. The bank has exposure of Rs.80.57 crore in one 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.
19. Other income includes income (including commission) from non-fund based banking activities, fees, earnings from foreign exchange, profit/loss on sale of assets, profit/loss (including revaluation) from investments, recoveries from accounts written off, etc.
20. The Provision Coverage Ratio as at 30th September 2022 works out to 89.16 %. (30th September 2021- 84.44 %.)
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.RE:C.57/21.04.018/2021-22 dated 4th October 2021, has permitted all member Banks of Indian Banks Association to amortize the said additional liability over a period not exceeding five years beginning with the financial year ending 31st March 2022, subject to a minimum of 1/5th of the total amount being charged every year. The Bank will amortize the said liability over a period, not exceeding 5 years commencing from the financial year ending 31st March 2022, subject to a minimum of Rs.47.37 crore every year. Balance unamortized amount as on 31st March 2022 is Rs. 189.47 crore. Accordingly, the Bank has charged Rs.24.00 crore to the Profit & Loss account for the current financial year during the half year ended 30th September 2022 and the balance unamortized amount of Rs.165.47 crore as on 30th September 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 the quarter ending 30th September, 2022 does not exceed 5% of the book value of investments held in HTM category at the beginning of the year.
23. During the half year ended 30th September, 2022 bank has shifted Government securities amounting to Rs.3980 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 30th September 2022:


Beginning	Received	Disposed off	Lying unresolved
0	2	2	0

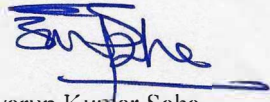


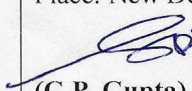
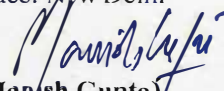

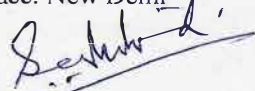

25. The figures of previous period have been regrouped and reclassified wherever considered necessary in order to make them comparable with the figures of the current period.


Mahima Agarwal
CHIEF FINANCIAL OFFICER


Dr. Ram Jass Yadav
EXECUTIVE DIRECTOR


Kollegal V Raghavendra
EXECUTIVE DIRECTOR


Swarup Kumar Saha
MANAGING DIRECTOR & CEO

<p>GHIYA & CO. Chartered Accountants FRN: 001088C UDIN: 22075000BCDTZM9406 Place: New Delhi</p> <p> (G.P. Gupta) Partner M.No. 075000</p> <p></p>	<p>SHIV & ASSOCIATES Chartered Accountants FRN: 009989N UDIN: 22095518BCDSFC6111 Place: New Delhi</p> <p> (Manish Gupta) Partner M.No.095518</p> <p></p>
<p>CHATURVEDI & CO. Chartered Accountants FRN: 302137E UDIN: 22012705BCDTK6735 Place: New Delhi</p> <p> (Satish Chandra Chaturvedi) Partner M.No. 012705</p> <p></p>	<p>MANOHAR CHOWDIIRY & ASSOCIATES Chartered Accountants FRN: 001997S UDIN: 22235029BCDQMD5716 Place: New Delhi</p> <p> (M V Naveen) Partner M.No.235029</p> <p></p>

Dated: November 05, 2022

PUNJAB & SIND BANK
Cash Flow Statement for the Half Year ended 30th September, 2022


(000's omitted)


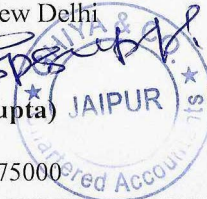

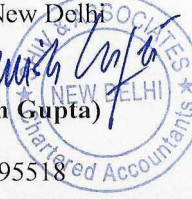


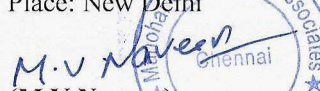
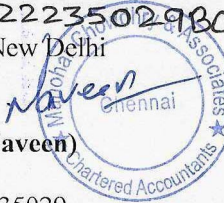
PARTICULARS	Half Year ended 30.09.2022 (Reviewed)	Year ended 31.03.2022 (Audited)
A. Cash Flow from Operating Activities		
Net Profit as per Profit & Loss Account	4828005	10390546
Adjustments for:		
Provisions & Contingencies	867982	2910359
Depreciation on Fixed Assets	733092	1370904
Profit on sale of Assets	565	1582
Interest on Bonds	638174	2313978
Operating Profit before working capital changes	7067818	16987369
Adjustments for:		
Increase / (Decrease) in Deposits	31013565	60288344
Increase / (Decrease) in Borrowings	69434376	1000825
Increase / (Decrease) in Other Liabilities	-265245	-124722
(Increase) / Decrease in Investments	-49303859	-102552600
(Increase) / Decrease in Advances	-47323865	-37094573
(Increase) / Decrease in Other Assets	1405328	-7029853
Direct Taxes Paid (Net of refund)	-1205498	8539541
Cash Flow from Operating Activities (A)	10822620	-59985669
B. Cash Flow from Investing Activities		
Increase in Fixed Assets	-267770	-1206359
Profit on sale of Assets	-565	-1582
Cash Flow from Investing Activities (B)	-268335	-1207941
C. Cash Flow from Financing Activities		
Issue of Equity Shares (Face Value) for cash	0	27251185
Share Premium received thereon	0	18748816
Preferential Issue Expenses	0	-4655
Issue of Additional Tier I Bonds	-10000000	0
Redemption of Subordinated Bonds	0	-3000000
Interest on Bonds	-638174	-2313978
Dividend on Equity	-2101114	0
Cash Flow from Financing Activities (C)	-12739288	40681368
Cash from Operating Activities	10822620	-59985669
Cash from Investing Activities	-268335	-1207941
Cash from Financing Activities	-12739288	40681368
Increase in Cash & Cash Equivalents	-2185003	-20512242
Cash and Bank Balances (Opening)	62882242	83394484
Cash and Bank Balances (Closing)	60697239	62882242


Mahima Agarwal
CHIEF FINANCIAL OFFICER


Dr. Ram Jass Yadav
EXECUTIVE DIRECTOR


Kollegal V Raghavendra
EXECUTIVE DIRECTOR


Swarup Kumar Saha
MANAGING DIRECTOR & CEO

<p>GHIYA & CO. Chartered Accountants FRN: 001088C UDIN: 22075000BCDTZM9406 Place: New Delhi</p>  <p>(G.P. Gupta) Partner M.No. 075000</p> 	<p>SHIV & ASSOCIATES Chartered Accountants FRN: 009989N UDIN: 22095518BCDSFC6111 Place: New Delhi</p>  <p>(Manish Gupta) Partner M.No.095518</p> 
<p>CHATURVEDI & CO. Chartered Accountants FRN: 302137E UDIN: 22012705BCDTKPG735 Place: New Delhi</p>  <p>(Satish Chandra Chaturvedi) Partner M.No. 012705</p> 	<p>MANOHAR CHOWDHRY & ASSOCIATES Chartered Accountants FRN: 001997S UDIN: 22235029BCDQMD5716 Place: New Delhi</p>  <p>(M V Naveen) Partner M.No.235029</p> 

Dated: November 05, 2022

ਪੰਜਾਬ ਏਂਡ ਸਿੰਧ ਬੈਂਕ

(ਭਾਰਤ ਸਰਕਾਰ ਕਾਤਪਕਰਮ)
 ਪ੍ਰਲੇਖਾ ਔਰ ਲੇਖਾ ਵਿਭਾਗ.ਕਾ.
 ਪ੍ਰਥਮ ਤਲ, ਬੈਂਕ ਹੌਟਸ,
 21, ਰਾਜੇਂਦਰ ਪਲੇਸ, ਨਵੀਂ ਦਿਲੀ -110008
 ਦੂਰਭਾਸ਼ :011-25765519,25728987
 ਈਮੇਲ:- ho.accts@psb.co.in

ੴ ਸ੍ਰੀ ਵਾਗਿਗੁਰੂ ਜੀ ਕੀ ਫਤਹਿ



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 Q2 FY 2022-23		
Amount raised				NIL for Q2 FY 2022-23		
Report filed for Quarter ended				September 30, 2022		
Monitoring Agency				NA for Q2 FY 2022-23		
Monitoring Agency name, if applicable				NA for Q2 FY 2022-23		
If there is deviation / variation in the use of funds raised				NA for Q2 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

Place: New Delhi
 Dated: 05.11.2022

For Punjab & Sind Bank

(Mahima Agarwal)
 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	INE608A08017	Private Placement	Basel III compliant Tier II Bonds	19-Oct-16	500.00	Yes	No	NA	NA
	27-Jun-19			237.30	NA			NA	
	4-Nov-19			500.00	NA			NA	

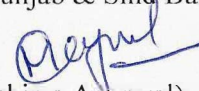
B. Statement of deviation/ variation in use of Issue proceeds:

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		30 th September 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 Crores 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.

For Punjab & Sind Bank



(Mahima Agarwal)
 Chief Financial Officer

Place: New Delhi
 Date: 05.11.2022

Format for disclosure of related party transactions every six months															
S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period (for the half year ended September 30, 2022) (Rs in lakhs)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance (as on April 01, 2022)	Closing balance (as on September 30, 2022)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
1	Punjab & Sind Bank	Swarup Kumar Saha	MD & CEO (from 03.06.2022)	Remuneration	NA	10.83	-	-	NA						
2	Punjab & Sind Bank	Kollegal V Raghavendra	Executive Director	Remuneration	NA	14.80	-	-							
3	Punjab & Sind Bank	Ram Jass Yadav	Executive Director	Remuneration	NA	14.86	-	-							
4	Punjab & Sind Bank	S Krishnan	MD & CEO (upto 31.05.2022)	Remuneration	NA	6.81	-	-							

Notes:

1. Transactions relating to fixed deposits accepted are at the terms uniformly applicable /offered to all shareholders/public.
2. In terms of paragraph 5 of AS 18, transactions in the nature of Banker-Customer relationship have not been disclosed including those with Directors/Key Management Personnel and their relatives.



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, www.cashiv.in

To,
Stock Exchanges(s) / Debenture Trustees

Sub: Security Cover Certificate for the Quarter ended September 30, 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 30.09.2022 has been extracted from the books of accounts for the period ended 30.09.2022 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, 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.

For M/s Shiv & Associates

Chartered Accountants

FRN: 009989N

UDIN: 22095518BCDTVI8215

CA Manish Gupta

Partner

M. No. 095518

Place: New Delhi

Date: 05.11.2022

Annexure I

Column A	Column B	Column C i	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	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				
		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 ^{viii}	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																				
LIABILITIES																				
Debt securities to which this certificate pertains			NOT APPLICABLE																	
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 ^{ix}																				
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio															

NOT APPLICABLE

- ⁱ This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ⁱⁱ This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- ⁱⁱⁱ This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- ^{iv} 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.
- ^v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- ^{vi} 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.
- ^{vii} 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.
- ^{viii} 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.
- ^{ix} The market value shall be calculated as per the total value of assets mentioned in Column O.

