

ੴ ਸ੍ਰੀ ਵਾਹਿਗੁਰੂ ਜੀ ਕੀ ਫਤਹ ॥



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

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

ਪ੍ਰ.ਕਾ. ਲੇਖਾ ਏਵੰ ਲੇਖਾ ਪਰਿਕਸ਼ਾ ਵਿਭਾਗ
"ਸ਼ੇਅਰ ਕੱਖ" ਬੈਂਕ ਹਾਊਸ, ਪ੍ਰਥਮ ਤਲ,
21, ਰਾਜੇਂਦਰ ਪਲੇਸ, ਨਵੀਂ ਦਿੱਲੀ-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

ਸੰਦਰਭ /Ref. No.

Ref: PSB/HO/Shares Cell/ 25 /2022-23

ਦਿਨਾਂਕ /Dated:
May 19, 2022

To,

BSE Limited, Department of Corporate Services, 25 th floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. SCRIP ID : PSB SCRIP CODE : 533295	National Stock Exchange of India Ltd., Exchange Plaza, C – 1, Block – G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, SYMBOL: PSB SERIES: EQ
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Reg: Punjab & Sind Bank – Outcome of Board Meeting dated 19.05.2022:
Reporting pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform that the Board of Directors of Punjab & Sind Bank at its meeting held on 19.05.2022 (Thursday), inter alia, has considered and approved the following:

- 1) Audited Financial Results of the Bank for the Fourth Quarter/ Year ended 31.03.2022.
- 2) Recommend Dividend of Rs.0.31 per equity share (i.e.3.1%) of face value of Rs.10/- each to the shareholders for the year 2021-22, subject to the approval of shareholders at the ensuing Annual General Meeting of the Bank.

A copy of the Audited Financial Results is enclosed along with the Auditors report.

Further, we enclose the following:

- a) Declaration on Audit Report with unmodified opinion [Reg. 33(3) (d)]
- b) Deviation/Variation in Utilization of Funds Raised for the Quarter ended 31.03.2022 [Reg. 32(1)]
- c) Disclosure of Related Party Transactions on consolidated basis drawn in accordance with the applicable accounting standards, for the half year ended 31.03.2022 (Regulation 23(9) of the SEBI LODR Regulations, 2015).
- d) Asset Cover certificate as on 31.03.2022

The meeting of the Board of Directors commenced at 12.00 noon and concluded at 02:10 p.m.

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

Yours faithfully,

Saket Mehrotra

Company Secretary

PUNJAB & SIND BANK

Head Office: 21, Rajendra Place, New Delhi 110008

Audited Financial Results for the year ended 31st March, 2022

(Rupees in lacs)

Sl. No.	Particulars	QUARTER ENDED			YEAR ENDED	YEAR ENDED
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Reviewed	Audited	Audited	Audited
1	INTEREST EARNED (a+b+c+d)	179329	187118	161067	709581	697391
	a) Interest/ discount on advances/bills	119316	126712	108027	477841	486545
	b) Income on Investments	54568	54429	45359	209466	187367
	c) Interest on Balances with RBI & Other Inter Bank Funds	3310	3649	4312	11843	11406
	d) Others	2135	2328	3369	10431	12073
2	Other Income	21461	17085	34046	95938	90362
3	TOTAL INCOME (1+2)	200790	204203	195113	805519	787753
4	Interest Expended	109573	111356	111569	444450	471200
5	Operating Expenses (i)+(ii)	59468	59610	65119	228060	239350
	i) Employees Cost	35972	38953	43130	145338	168807
	ii) Other Operating Expenses	23496	20657	21989	82722	70543
6	TOTAL EXPENDITURE (4+5) (excluding Provisions & Contingencies)	169041	170966	176688	672510	710550
7	Operating Profit before Provisions & Contingencies (3-6)	31749	33237	18425	133009	77203
8	Provisions (other than tax) and Contingencies	-13156	2635	1488	14340	417626
	Of Which Provisions for Non Performing Assets	866	32468	1993	98896	267790
9	Exceptional Items	0	0	0	0	0
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	44905	30602	16937	118669	-340423
11	Tax Expense	10295	520	857	14764	-67133
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	34610	30082	16080	103905	-273290
13	Extraordinary items (net of tax expense)	0	0	0	0	0
14	Net Profit (+)/ Loss (-) for the period (12-13)	34610	30082	16080	103905	-273290
15	Paid-up Equity Share Capital (Face Value Rs.10/-)	677779	405267	405267	677779	405267
16	Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)	631290			631290	339191
17	Analytical Ratios					
	(i). Percentage of shares held by Government of India	98.25	97.07	97.07	98.25	97.07
	(ii) Capital Adequacy Ratio (Basel III)	18.54*	17.82	17.06	18.54*	17.06
	a). CET 1 Ratio	12.77*	12.34	12.05	12.77*	12.05
	b). Additional Tier 1 Ratio	2.03	2.07	1.93	2.03	1.93
	(iii) Earnings per share (of Rs.10/- each) (Not Annualised) (Rs.)					
	(a) Basic and diluted EPS before Extraordinary items (net of tax expense) for the period, for the year to date and for the previous year (not annualized)	0.85	0.74	1.67	2.56	-35.71
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.85	0.74	1.67	2.56	-35.71
	(iv) (a) Amount of Gross Non Performing Assets	856482	963575	933400	856482	933400
	(b) Amount of Net Non Performing Assets	174227	177306	246195	174227	246195
	(c) % of Gross NPAs	12.17	14.44	13.76	12.17	13.76
	(d) % of Net NPAs	2.74	3.01	4.04	2.74	4.04
	(v) Return on Assets (Annualised)	1.10	0.98	0.55	0.85	-2.55
	(vi) Outstanding redeemable Preference shares (quantity and value)	Nil	Nil	Nil	Nil	Nil
	(vii) Capital redemption reserve /debenture redemption reserve	N.A.	N.A.	N.A.	N.A.	N.A.
	(viii) Net worth	505190*	566492	512625	505190*	512625
	(ix) Paid up Debt Capital/Outstanding Debt**	135558	229603	228919	135558	228919



Sl. No.	Particulars	QUARTER ENDED			YEAR ENDED	YEAR ENDED
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Reviewed	Audited	Audited	Audited
	(x) Debt Equity Ratio ** (Borrowings/Net worth)	0.27*	0.41	0.45	0.27*	0.45
	(xi) Total Debts to Total Assets **(Borrowings/Total Assets)	0.01	0.02	0.02	0.01	0.02
	(xii) Operating Margin % (Operating Profit/Total Income)	15.81	16.28	9.44	16.51	9.80
	(xiii) Net Profit Margin % (Net Profit after tax/Total Income)	17.24	14.73	8.24	12.90	-34.69
18	Public Shareholding:					
	No. of Shares	118735354	118735354	118735354	118735354	118735354
	Percentage of Shareholding	1.75	2.93	2.93	1.75	2.93
19	Promoters and promoter group Share holding					
	(a) Pledged/ Encumbered					
	Number of shares	Nil	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total share capital of the Bank)	Nil	Nil	Nil	Nil	Nil
	(b) Non-encumbered					
	Number of shares	6659051093	3933932610	3933932610	6659051093	3933932610
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	Percentage of Shares (as a % of the total share capital of the Bank)	98.25	97.07	97.07	98.25	97.07

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

**Total debts represents total borrowings of the Bank. Borrowings represents 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.

Particulars	(Rupees in Lacs)				
	Quarter ended			Year ended	
	31.03.2022 (Audited)	31.12.2021 (Reviewed)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1. Segment Revenue					
a) Treasury	54547	57792	59219	236532	228958
b) Corporate/ Wholesale Banking	76123	78634	95798	317963	328231
c) Retail Banking	69540	67328	39627	249331	229262
d) Other Banking Operations	580	449	469	1693	1302
Total	200790	204203	195113	805519	787753
2. Segment Result					
a) Treasury	20303	42087	29266	101408	96308
b) Corporate/ Wholesale Banking	12901	1844	-4990	47400	28456
c) Retail Banking	11521	3147	-7412	37169	19876
d) Other Banking Operations	580	449	469	1693	1302
Total	45305	47527	17332	187670	145942
3. Unallocated Expenses	13556	14290	-1092	54661	68739
4. Operating Profit	31749	33237	18424	133009	77203
5. Provisions & Contingencies	-13156	2635	1488	14340	417626
6. Income Tax	10295	520	857	14764	-67133



Particulars	Quarter ended			Year ended	
	31.03.2022 (Audited)	31.12.2021 (Reviewed)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
7. Extra Ordinary Items	0	0	0	0	0
8. Net Profit	34610	30082	16079	103905	-273290
Other Information:					
9. Segment Assets					
a) Treasury	4286374	3770987	3251517	4286374	3251517
b) Corporate/ Wholesale Banking	4198721	4194501	4430960	4198721	4430960
c) Retail Banking	3292440	3118316	3094929	3292440	3094929
d) Other Banking Operations	0	0	0	0	0
e) Unallocated Assets	329220	341015	270783	329220	270783
Total Assets	12106755	11424819	11048189	12106755	11048189
10. Segment Liabilities					
a) Treasury	3891183	3575504	3077443	3891183	3077443
b) Corporate/ Wholesale Banking	3811611	3977064	4193743	3811611	4193743
c) Retail Banking	2988887	2956667	2929238	2988887	2929238
d) Other Banking Operations	0	0	0	0	0
e) Unallocated Liabilities	14015	9988	11464	14015	11464
Total Liabilities	10705696	10519223	10211888	10705696	10211888

B: GEOGRAPHIC SEGMENT:

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

STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2022

(Rs. in Lacs)

Particulars	AS ON 31.03.2022	AS ON 31.03.2021
CAPITAL & LIABILITIES		
Capital	677779	405267
Reserves & Surplus	723280	431035
Deposits	10213701	9610818
Borrowings	244363	264355
Other Liabilities	247631	336714
Total	12106754	11048189
ASSETS		
Cash & balance with Reserve Bank of India	613924	720852
Balance with banks & money at call and short notice	14899	113093
Investments	4228087	3202278
Advances	6362656	6094170
Fixed Assets	157744	158491
Other Assets	729444	759305
Total	12106754	11048189



NOTES FORMING PART OF THE AUDITED FINANCIAL RESULTS OF THE BANK FOR QUARTER AND YEAR ENDED MARCH 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 19.05.2022. The same have been subjected to "Audit" by the Statutory Central Auditors of the Bank and are in line with the guidelines issued by the Reserve Bank of India and as per the requirements of SEBI (Listing Obligations & Disclosures Requirement) Regulations, 2015 (as amended).
- The 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. Provisions for employee benefits pertaining to pension, gratuity, leave encashment, and other retirement benefits have been made based on the actuarial valuation in terms of Accounting Standard-15 "Employee Benefits". Other usual and necessary provisions have been made on estimated basis.
- The annual financial results for the year ended 31st March, 2022 have been prepared following the same accounting policies and practices, as those followed in the annual financial statements for the year ended 31st March, 2021.
- 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 FY 2021-22 as per the earlier provisions.
- As per the Reserve Bank of India directions for initiating Insolvency Process- Provisioning Norms, vide letter No. DBR. No. BP:15199/21.04.048/2016-17 dated June 23, 2017, and DBR.No.BP.1907/21.04.048/2017-18 dated August 28, 2017, the bank is holding the provisioning of Rs.281.56 crores (Previous Year – 481.59 crores) as against the balance outstanding of Rs.281.56 crores (Previous Year – 481.59 crores) as on 31st March, 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 31.03.2022 are as under:

(Rs. in Crore)

No. of Accounts Restructured	Amount as on 31.03.2022	Provision held
7651	459.85	46.13

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



No. of accounts	Aggregate exposure as on 31.03.2022 (Rs in Crore)
10582	1159.36

8. The Bank is carrying a provision of Rs.10.50 Crores as at 31st March, 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.
9. The Bank holds additional standard asset provision in respect of 02 borrower's account in terms of RBI Circular DBR No. BP.BC.45/21.04.048/2018-19 dated 7th June, 2019 on "Prudential Framework for Resolution of Stressed Assets" amounting to Rs.53.70 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 31.03.2022, out of (B) classified as NPA (C)	Addl. Provision required for loans covered under RBI Circular (D)	Provision out of (D) already made by 31.03.2022 (E)
152.37	-	-	53.70	53.70

10. (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):-

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 (Rs. in crores)	(C) of (B) aggregate amount of debt that was converted into other securities (Rs. in crores)	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation (Rs. in crores)	(E) Increase in provisions on account of the implementation of the resolution plan (Rs. in crores)
(i) Personal loans*	4824	447.81	-	-	54.40
(ii) Corporate persons	4585	743.29	-	-	172.53
Of Which MSME#	4565	275.86	-	-	25.86
(iii) Others	522	31.60	-	-	3.75
Total	9931	1222.70	-	-	230.68



Status of accounts in TABLE - A as on 31.03.2022 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)	Of (A), aggregate debt that slipped into NPA during the half year	Of (A) amount written off during the half year	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	460.57	82.02	0	18.49	363.45
(ii) Corporate persons#	1337.47	72.92	0	57.02	1277.21
Of Which MSME	338.18	72.92	0	10.16	255.91
(iii) Others	34.53	5.62	0	1.76	26.60
Total	1832.57	160.56	0	77.27	1667.26

#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:-

(Rs. In crores)

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)	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.	87.63	-	-



11. 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 year.

The distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies as on March 31, 2022:

Recovery Rating Band	Book Value (Rs. In Crore)
RR1+	Nil
RR1	31.79
RR2	Nil
RR3	Nil
RR4	Nil
RR5	Nil
Rating Withdrawn	Nil
Total	31.79

12. During the quarter ended 31st March 2022, Bank has reported 13 cases of Non-Borrowal frauds and 15 cases of Borrowal frauds to the Reserve Bank of India. The total amount reported to Reserve Bank of India for the Quarter ended 31st March 2022 is Rs. 168.06 crores. Bank has made full provision in all the fraud accounts.
13. The value of shifting/ sales from HTM category (excluding onetime shifting at the beginning of year and sale under pre – announced OMO auctions) during the year does not exceed 5% of the book value of investments held in HTM category at the beginning of the year.
14. During the financial year ended March 31, 2022 Government of India infused Rs.4600 crore towards preferential allotment of Equity shares. Accordingly, the bank has allotted 2,72,51,18,483 equity shares of Rs.10/- each fully paid up for cash at an issue price of Rs.16.88 per equity share (including premium of Rs.6.88 per equity share). Government of India's holding in the bank has increased to 98.25% as on 31st March, 2022. Further, the bank subscribed an equivalent amount to Non- Interest bearing (Non-Transferable) Special GOI Securities which was issued at par and having date of maturity from February 24, 2032 to February 24, 2037 and held under HTM category as per GOI Notification dated 23.02.2022. The aforesaid securities would not be considered as an eligible investment which the bank is required to make in Government securities in pursuance of any statutory provisions or directions applicable to the bank.
15. In terms of Reserve Bank of India (RBI) circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015, on 'Basel III Capital Adequacy' and RBI circulars DBR.No.BP.BC.80/21.06.201/2014-15 dated March 31, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standard Amendments', Banks are required to make Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III framework which are being made available on the Bank's website. The Disclosures have not been subjected to audit by Statutory Central Auditors of the Bank.
16. The spread of COVID-19 pandemic across the globe has resulted in decline in economic activities. In this situation, bank is gearing up itself on all fronts to meet the challenges. Major challenges for the Bank could be from extended working capital cycles, fluctuating cash flow trends and probable inability of the borrowers to meet their repayments obligations. A definitive assessment of the impact of COVID-19 is dependent upon circumstances and uncertainties as they evolve in the subsequent period. To absorb the shock of impact on its

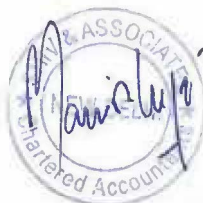


Profit & Loss Account in ensuing quarters, the bank has proactively made an additional provision of Rs.70.65 crore during the quarter ended March 31, 2022.

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 0.097 crore as on 31st March 2022.
18. The bank has exposure of Rs.75.10 crore in one account which is under litigation and Hon'able Delhi High court has granted stay on downgrading. The bank has made provisions of 25% for the account which is higher than the required provisions as per IRAC norms.
19. The Provision Coverage Ratio as at 31st March 2022 works out to 87.89 %. (Previous period ended 31st March 2021- 82.89 %.)
20. The estimated additional Pension liability on account of revision in family pension was Rs.236.84 crore. RBI vide its Circular RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated 4th October 2021, has permitted all member Banks of Indian Banks Association to amortize the said additional liability over a period not exceeding five years beginning with the financial year ending 31st March 2022, subject to a minimum of 1/5th of the total amount being charged every year. The Bank 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. Accordingly, the Bank has charged an amount of Rs.47.37 crore to the Profit & Loss account for the current financial year ended 31st March 2022 and the balance unamortized amount of Rs.189.47 crore has been carried forward.
21. During the Year ending 31st March 2022 bank has shifted Govt. securities amounting to Rs.1972.66 crore Face Value (Rs.1951.78 crore Book Value) from HTM to AFS category and Rs. 1769.31 crore Face Value (Rs.1808.59 crore Book Value) from AFS to HTM category. During the period, MTM loss of Rs.19.21 crore was booked upfront on shifting of securities from AFS to HTM. However, gain on shifting of securities from HTM to AFS was not booked upfront and gain/loss was recognized on sale of such securities during the year.
22. In terms of Ministry of Finance, Department of Financial Services notification no.CG-DL-E-23032020-218862 dated March 23, 2020 amending the Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1980, Bank has appropriated accumulated losses of Rs.3577.55 crore from its available share premium account on 23.08.2021 after complying with the regulatory requirements and after obtaining all necessary approvals.
23. As per RBI Master Direction No DOR.ACC.REC.No.45/21.04.018/2021-22 dated 30.08.2021 (updated on 15.11.2021 on financial statements – presentation and disclosure, divergence in the asset classification and provisioning, Banks should disclose divergences in the asset classification and provisioning, Banks should disclose divergence, if either or both of the following conditions are satisfied:

(a) the additional provisioning for NPAs assessed by RBI exceeds 10 percent of the reported profit before provisions and contingencies for the reference period. (b) the additional Gross NPAs identified by RBI as part of its supervisory process exceed 15 percent of the published 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 RBI's annual supervisory process for FY 2021.



24. The Board of Directors has recommended a dividend of Rs.0.31 per equity share (3.1%) for the year ended on 31.03.2022 subject to requisite approvals.

25. Details of Investors complaints received and disposed-off during the quarter/period ended 31st March 2022:


Beginning	Received	Disposed off	Lying unresolved
Nil	1	1	Nil


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


V.K. Mehrotra
CHIEF FINANCIAL OFFICER

Dr. Ram Jass Yadav
EXECUTIVE DIRECTOR


Kollega V Raghavendra
EXECUTIVE DIRECTOR


S. Krishnan
MANAGING DIRECTOR & CEO

<p>For M/S Ghiya & Co Chartered Accountants FRN: 001088C  CA Ashish Ghiya Partner M.No. 427062 UDIN: 22427062AJFWPA6880 Place: New Delhi</p> 	<p>For M/s Shiv & Associates Chartered Accountants FRN: 009989N  CA Manish Gupta Partner M. No. 095518 UDIN: 22095518AJFZEZ4548 Place: New Delhi</p> 
<p>For M/S Chaturvedi & Co. Chartered Accountants FRN: 302137E  CA R.K. Nanda Partner M.No. 510574 UDIN: 22510574AJFVWH2712 Place: New Delhi</p> 	<p>For M/s Manohar Chowdhry & Associates Chartered Accountants FRN: 001997S  CA Sandeep Mugalapalli Partner M. No. 221848 UDIN: 22221848AJGAYR6193 Place: New Delhi</p> 

Dated: May 19, 2022

PUNJAB & SIND BANK
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(000'S OMITTED)

PARTICULARS	2021-22	2020-21
A. Cash Flow from Operating Activities		
Net Profit as per Profit & Loss Account	10390546	-27329004
Adjustments for:		
Provisions & Contingencies	2910359	35049329
Depreciation on Fixed Assets	1370904	1021333
Profit on sale of Assets	1582	95
Interest on Bonds	2313978	2444149
Operating Profit before working capital changes	16987369	11185902
Adjustments for:		
Increase / (Decrease) in Deposits	60288344	64406262
Increase / (Decrease) in Borrowings	1000825	-3695000
Increase / (Decrease) in Other Liabilities	-124722	539795
(Increase) / Decrease in Investments	-102552600	-75728453
(Increase)/ Decrease in Advances	-37094573	-53175386
(Increase) / Decrease in Other Assets	-7029853	225852
Direct Taxes Paid (Net of refund)	8539541	-2235780
Cash Flow from Operating Activities (A)	-59985669	-58476808
B. Cash Flow from Investing Activities		
Increase in Fixed Assets	-1206359	-4462179
Profit on sale of Assets	-1582	-95
Cash Flow from Investing Activities (B)	-1207941	-4462274
C. Cash Flow from Financing Activities		
Issue of Equity Shares (Face Value) for cash	27251185	33516149
Share Premium received thereon	18748816	21483850
Preferential Issue Expenses	-4655	-4828
Redemption of Subordinated Bonds	-3000000	-2000000
Interest on Bonds	-2313978	-2444149
Cash Flow from Financing Activities (C)	40681368	50551022
Cash from Operating Activities	-59985669	-58476808
Cash from Investing Activities	-1207941	-4462274
Cash from Financing Activities	40681368	50551022
Increase in Cash & Cash Equivalents	-20512242	-12388060
Cash and Bank Balances (Opening)	83394484	95782544
Cash and Bank Balances (Closing)	62882242	83394484


V.K. Mehrotra
 CHIEF FINANCIAL OFFICER

Dr. Ram Jass Yadav
 EXECUTIVE DIRECTOR


 Kollegal V Raghavendra
 EXECUTIVE DIRECTOR


 S. Krishnan
 MANAGING DIRECTOR & CEO

<p>For M/S Ghiya & Co Chartered Accountants FRN: 001088C</p> <p>CA Ashish Ghiya Partner M.No. 427062 UDIN: 22427062AJFWPA6880 Place: New Delhi</p> 	<p>For M/s Shiv & Associates Chartered Accountants FRN: 009989N</p> <p>CA Manish Gupta Partner M. No. 095518 UDIN: 22095518AJFZE24548 Place: New Delhi</p> 
<p>For M/S Chaturvedi & Co. Chartered Accountants FRN: 302137E</p> <p>CA R.K. Nanda Partner M.No. 510574 UDIN: 22510574AJFVWH2712 Place: New Delhi</p> 	<p>For M/s Manohar Chowdhry & Associates Chartered Accountants FRN: 001997S</p> <p>CA Sandeep Mogalwadi Partner M. No. 221848 UDIN: 22221848AJGAYR6193 Place: New Delhi</p> 

Dated: May 19, 2022

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
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Independent Auditor's Report on Audited Financial results for Quarter and Year ended 31st March, 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**

Report on the Audit of the Financial Results

Opinion

1. We have audited the accompanying Financial Results of Punjab & Sind Bank ("the Bank") for the quarter and year ended March 31, 2022 attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 & 52 read with regulations 62(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to Pillar 3 disclosure as at March 31, 2022, including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Financial Results (Note no 15) and have not been audited by us.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the Bank Branch Auditors as referred to in paragraph no.9 below, these financial results:
 - a. are presented in accordance with the requirements of Regulation 33 & 52 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at March 31, 2022, including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Financial Results and have not been audited by us; and
 - b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, the relevant provision of Banking Regulation Act, 1949, RBI guidelines and other accounting principles generally accepted in India of the net profit and other financial information for the quarter ended as well as year ended March 31, 2022

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

4. We draw attention to the following:
- Note No. 16 to the accompanying financial results, which describes the uncertainties due to outbreak of Covid-19 pandemic and the management's assessment of its impact on the business operations of the bank;
 - Note. 20 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. 47.37 crore to the Profit & Loss account for the current financial year and the balance unamortized expense of Rs. 189.47 crore has been carried forward in the Balance Sheet.

Our opinion is not modified in respect of above matters.

Board of Directors' Responsibility for the Financial Results

5. These Financial Results have been prepared from the related audited Annual Financial Statements. The Bank's Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the financial positions, financial performance and cash flows of the bank in accordance with the accounting principle generally accepted in India including Accounting Standards issued by the Institute of Chartered Accountants of India, 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"), judicial pronouncements and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Banking Regulation Act, 1949 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

6. Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

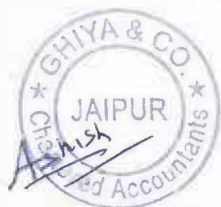
Materiality is the magnitude of the misstatement in the financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statement may be influenced. We consider quantitative materiality and qualitative factors in: (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the financial statement.

7. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
8. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

9. These Financial Results incorporate relevant returns of Integrated Treasury Division and 20 branches audited by us and 780 Branches and 26 Offices/ Processing Centers audited by Statutory Branch Auditors. The branches audited by other auditors cover 36.93% of advances and 53.17% of deposits, 31.54% of Non-performing assets as on 31st March, 2022 and 13.57% of revenue for the year ended 31st March, 2022.
10. In conduct of our audit, we have taken note of the unaudited returns in respect of 730 branches certified by the respective branch's management. These unaudited branches cover 9.82% of advances, 26.78% of deposits, 3.91% of Non-performing assets as on 31st March, 2022 and 19.79% of revenue for the year ended 31st March, 2022.
11. We report that the figures for the quarter ended March 31, 2022 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2022 and the published unaudited year to date figures up to the December 31, 2021 being the date of the end of the third quarter of the current financial year, which were subjected to limited review by us.

Our opinion on the financial results is not modified in respect of above matters.



12. The Financial results of the bank for the previous year ended 31st March 2021 were audited by the joint auditors, two of them were predecessor audit firms and have expressed unmodified opinion on such Financial Results. Further the unaudited financial results of the bank for the quarter ended 30th June 2021 were reviewed by the joint auditors two of them are predecessor audit firms and have expressed there unmodified opinion on such Financial Results.

<p>For M/S Ghiya & Co Chartered Accountants FRN: 001088C</p>   <p>CA Ashish Ghiya Partner M.No. 427062 UDIN: 22427062AJFWPA6880 Place: New Delhi</p>	<p>For M/s Shiv & Associates Chartered Accountants FRN: 009989N</p>   <p>CA Manish Gupta Partner M. No. 095518 UDIN: 22095518AJFZEZ4548 Place: New Delhi</p>
<p>For M/S Chaturvedi & CO. Chartered Accountants FRN: 302137E</p>   <p>CA R.K. Nanda Partner M.No. 510574 UDIN: 22510574AJFVWH2712 Place: New Delhi</p>	<p>For M/s Manohar Chowdhry & Associates Chartered Accountants FRN: 001997S</p>   <p>CA Sandeep Moghanti Partner M. No. 221848 UDIN: 22221848AJGAYR6193 Place: New Delhi</p>

Dated: May 19, 2022
Place: New Delhi

ਪੰਜਾਬ ਐਂਡ ਸਿੰਧ ਬੈਂਕ
(ਭਾਰਤ ਸਰਕਾਰ ਕਾ ਉਪਕਰਮ)
ਪ੍ਰ.ਕਾ.ਲੇਖਾ ਏਵੰ ਲੇਖਾ ਪਰੀਕਸ਼ਾ ਵਿਭਾਗ
ਈਮੇਲ:- ho.accts@psb.co.in

ੴ ਸ੍ਰੀ ਵਾਹਿਗੁਰੂ ਜੀ ਕੀ ਫਤਹਿ

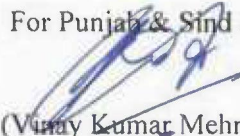


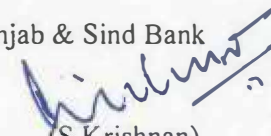
Punjab & Sind Bank
(A Government Of India Undertaking)
H.O. Accounts & Audit Deptt.
E-mail: ho.accts@psb.co.in

DECLARATION OF AUDIT REPORT WITH UNMODIFIED OPINION

We hereby declare that Auditors Report on Standalone Annual Financial Statements of the Bank for the Financial Year ended 31st March 2022 contains Unmodified Opinion.

Place: New Delhi
Dated: 19.05.2022

For Punjab & Sind Bank

(Vinay Kumar Mehrotra)
Chief Financial Officer

For Punjab & Sind Bank

(S Krishnan)
Managing Director & Chief Executive Officer

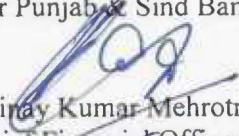
<p>For M/S Ghiya & Co Chartered Accountants FRN: 001683C  CA Ashish Ghiya Partner M.No. 427062 UDIN: 22427062AJFWPA6880 Place: New Delhi</p>	<p>For M/s Shiv & Associates Chartered Accountants FRN: 009989S  CA Manish Gupta Partner M. No. 095518 UDIN: 22095518AJFZEZ4548 Place: New Delhi</p>
<p>For M/S Chaturvedi & Co. Chartered Accountants FRN: 30217  CA R.K. Panda Partner M.No. 510574 UDIN: 22510574AJFVWH2712 Place: New Delhi</p>	<p>For M/s Manohar Chowdhry & Associates Chartered Accountants FRN: 001997S  CA Sandeep Moggapalli Partner M. No. 221848 UDIN: 22221848AJGAYR6193 Place: New Delhi</p>

PUNJAB & SIND BANK
STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS

Name of listed entity				Punjab & Sind Bank		
Mode of raising funds				Preferential Issue		
Date of Raising Funds				Allotment date: 31.03.2022		
Amount raised				Rs.4600 crore		
Report filed for Quarter ended				31 st March 2022		
Monitoring Agency				NA		
Monitoring Agency name, if applicable				NA		
If there is deviation / variation in the use of funds raised				No		
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				To improve capital adequacy and for business development		
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: 19.05.2022

For Punjab & Sind Bank


(Vinay Kumar Mehrotra)
Chief Financial Officer

PUNJAB & SIND BANK
STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF THE PROCEEDS OF
ISSUE OF LISTED NON-CONVERTIBLE DEBT SECURITIES

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 per Annexure – A		
Amount raised				As per Annexure – A		
Report filed for Half Year ended				31 st March 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.

Place: New Delhi
Dated: 19.05.2022

For Punjab & Sind Bank


(Vinay Kumar Mehrotra)
Chief Financial Officer

Statement of Outstanding Bonds of the Bank as on 31.03.2022

Sl No	ISIN	Description	Date of Allotment / Issuance	Date of Maturity	Amount Issued (Rs in crore)
1	INE608A08017	Tier II Bond Series XIV	19-Oct-2016	19-Oct-2026	500.00
2	INE608A08033	Tier II Bond Series XV	27-Jun-2019	26-Oct-2029	237.30
3	INE608A08041	Tier II Bond Series XVI	04-Nov-2019	03-Dec-2029	500.00
4	INE608A08025	AT-I Bond: Series I	08-May-2017	Perpetual*	1000.00
Total					2237.30

* The Call Option on the Additional Tier I Bonds – Series I was due and exercised on 07.05.2022.



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 March 31, 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	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance (as on October 01, 2021)	Closing balance (as on March 31, 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	Directors	Deposits	As per Bank's Policy / Omnibus Approval	52.68	-	-							
2	Punjab & Sind Bank	Directors	Remuneration	NA	44.83	-	-							
3	Punjab & Sind Bank	Directors	Sitting Fees	NA	12.20	-	-							
4	Punjab & Sind Bank	Directors	Interest	As per Bank's Policy / Omnibus Approval	1.23	-	-							

Notes:

1. Deposits shown in respect of Directors and KMPs include the net remuneration received by them.
2. As Listed banks are not required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed Banks, such disclosures have not been made above.





19.05.2022

ਸੰਦਰਭ / Ref. No.

ਦਿਨਾਂਕ / Dated:

All Debenture Trustees,
(IDBI Trusteeship Services Limited / Axis Trustee Services Limited /
Vistra ITCL (India) Limited)

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

The listed entity has vide its Board Resolution and information memorandum / offer document and 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
INE608A08025	Private Placement	Unsecured	1000.00
Total			2237.30

b) Asset Cover for listed debt Securities:

i. The Financial Information as on 31.03.2022 has been extracted from the books of accounts for the Quarter / Nine Months ended 31.03.2022 and other relevant records of the listed entity;

ii. The total assets of the listed entity provide coverage of 529.31% of the principal, which is in accordance with the terms of the issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities – Table – II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of SEBI LODR Regulations)

Table II

S. No.	Particulars		Amount
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	A	118,422,445,796/-



ii.	Total Borrowings (unsecured)	B	
	• Term Loan		-
	• Non-convertible Debt securities		22,37,30,00,000/-
	• CC / OD Limits		-
	• Other Borrowings		-
	• IND - AS adjustment for effective Interest rate on unsecured borrowings		-
iii.	Asset Coverage Ratio (100% or higher as per the terms of Offer Document / Information Memorandum / Debenture Trust Deed)	(A/B)	529.31%

The Asset 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.

c) Compliance of all the covenants / terms of the issue in respect of listed debt securities of the Bank

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

Duly signed certificates from our Statutory Auditor in respect of Asset Coverage Ratio and compliance of all Covenants / terms of issue in respect of listed debt securities are annexed for your kind perusal.

For Punjab & Sind Bank


General Manager & CFO
(Y K Mehrotra)

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

The Punjab & Sind Bank
HO Accounts & Audit Department,
Bank House, 21 Rajendra Place,
New Delhi – 110008

Independent Statutory Auditor's Certificate on Asset Coverage Ratio

We understand that Punjab & Sind Bank ("the Bank") having its registered office at Bank House, 21 Rajendra Place, New Delhi 110008, India is required to obtain a certificate with respect to Asset Coverage Ratio of the Bank for the Quarter / Year ended 31 March 2022 in terms of Requirements of Regulation of 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 as amended and SEBI (Debenture Trustees) Regulations, 1993 ("DT Regulations").

Management's Responsibility

The Bank's Management is responsible for ensuring that the Bank complies with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 as amended and SEBI (Debenture Trustees) Regulations, 1993 ("DT Regulations"). Further the Bank is also responsible to comply with the requirements of Bond Trust deed executed with Bond Trustee.

Auditor's Responsibility

Our responsibility is to certify the Asset Coverage Ratio as on 31 March 2022 of the bank based on the Audited financial statements and as per the format specified in SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 circular dated 12 November 2020.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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



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

Opinion

Based on the Audited Financial Statements for the year ended 31 March 2022 and the further information and explanations given to us, we hereby certify that Asset Coverage Ratio as on 31 March 2022 has been calculated as per the format specified in SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 circular dated 12 November 2020. (Refer Annexure-A enclosed).

Restriction on Use

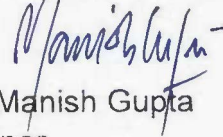
This certificate has been issued to the management of Punjab & Sind Bank to comply with requirements of SEBI LODR 2015 as amended. Our certificate should not be used for any other purpose or by any person other than the bank. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For M/s Shiv & Associates

Chartered Accountants

FRN: 009989N

UDIN: 22095518AJFYME6522



CA Manish Gupta

Partner

M. No. 095518

Place: New Delhi

Date: 19.05.2022



Shiv & Associates

Chartered Accountants

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Annexure - A

Punjab & Sind Bank

Asset Coverage Ratio as on 31st March 2022

S. No.	Particulars		Amount
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	A	118,422,445,796/-
ii.	Total Borrowings (unsecured)	B	
	• Term Loan		-
	• Non-convertible Debt securities		22,37,30,00,000/-
	• CC / OD Limits		-
	• Other Borrowings		-
	• IND - AS adjustment for effective Interest rate on unsecured borrowings		-
iii.	Asset Coverage Ratio (100% or higher as per the terms of Offer Document / Information Memorandum / Debenture Trust Deed)	(A/B)	529.31



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To,

All Debenture Trustees

(IDBI trusteeship Services Limited/ AXIS Trustee Services Limited

/ Vistra ITCL (India Limited)

Information under SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (THIRD AMENDMENT) REGULATIONS, 2020, in terms of the provisions of Regulation 56 (1) (d) - Outstanding Listed Debt Securities of Punjab & Sind Bank as on 31.03.2022

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

The listed entity has 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
INE608A08025	Private Placement	Unsecured	1000.00
Total			2237.30

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: 19.05.2022

For M/s Shiv & Associates

Chartered Accountants

FRN: 009989N

UDIN: 22095518AJFYSS4153

CA Manish Gupta

Partner

M. No. 095518

