

Ref No: PSB/HO/Shares Cell / 80 /2023-24

January 31, 2024

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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Dear Sir,

Reg: Outcome of Board Meeting

We wish to inform that the Board of Directors of Punjab & Sind Bank at its meeting held on January 31, 2024 has considered and approved the Reviewed Unaudited Financial Results of the Bank for the Quarter (Q3) / Nine Months ended December 31, 2023.

In this connection, we enclose the following:

1. A copy of Reviewed Un-audited Financial Results, Segment Reporting and Limited Review Report by Auditors.
2. Deviation/Variation in Utilization of Funds Raised for the Quarter ended 31.12.2023 in terms of Regulation 32(1) and 52(7) of SEBI (LODR) Regulations, 2015 is NIL and the same is enclosed.
3. Security Cover Certificate as on 31.12.2023

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

The meeting of the Board of Directors commenced at 04:00 p.m. and concluded at 05:48 p.m.

You are requested to take a note of the above.

Yours faithfully

Saket Mehrotra
Company Secretary



Chaturvedi & Co. Chartered Accountants Park Centre, 24, Park Street, Kolkata - 700016	Manohar Chowdhry & Associates Chartered Accountants 27, Subramaniam Street, Abiramapuram, Chennai – 600018, Tamil Nadu	S. P. Chopra & Co., Chartered Accountants, 31-F, Connaught Place, Radial Road no.7, New Delhi-110001	Gupta Sharma & Associates, Chartered Accountants, 142, Sector 3, Trikuta Nagar, Jammu-180012
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Independent Auditor’s Limited Review Report on Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2023 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 statement of unaudited financial results (‘the statement’) of **Punjab & Sind Bank** (“the Bank”) for the quarter and nine months ended December 31, 2023, being submitted by the Bank pursuant to the requirement of Regulations 33 and 52 of SEBI (Listing obligation and Disclosure Requirement) Regulation, 2015, as amended (‘the Regulations’). This statement is the responsibility of the Bank’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review. The disclosures relating to "Pillar 3 under Basel III Capital 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.
2. This statement, which is the responsibility of the Bank’s Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 “Interim Financial Reporting”, prescribed by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time (“RBI Guidelines”) and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.



3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. These financial results include the relevant returns of 20 branches and Treasury Division reviewed by us, 380 branches reviewed by concurrent auditors and un-reviewed returns of 1161 branches. The financial results also include the relevant returns of various head office departments reviewed by us. In the conduct of our review we have also relied upon the review reports submitted by external concurrent auditors (including the retired employees of the Bank). These review reports cover 73.72 %, including 53.73 % of which has been covered by us, of the advance portfolio (excluding the advances of asset recovery branches and food credit) and 69.85 %, including 58.42 % of which has been covered by us, of gross non-performing assets (excluding the non-performing assets of assets recovery branches) of the Bank as on December 31, 2023. Apart from these review reports, in the conduct of our review, we have also relied upon various information, reports and returns received from the un-reviewed branches/other offices of the Bank and generated through centralized database at Bank/s Head and Zonal offices.
5. Based on our review conducted as above, subject to the limitation in scope as mentioned in Para 4 above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results read together with notes thereon, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

6. Emphasis of Matter



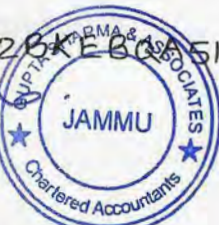
We draw attention to Note No. 21 to the financial results, regarding amortization of estimated additional liability on account of revision in family pension



amounting to Rs. 236.84 crores. As stated therein, the Bank has charged an amount of Rs 12.00 crores and Rs. 36.00 crores to the Profit and Loss account for the quarter and nine months ended December 31, 2023 respectively and the unamortized expense amounting to Rs 106.10 crores has been carried forwarded in terms of RBI Circular No. RBI/ 2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 04, 2021. Our conclusion is not modified in respect of the said matter.

7. Other Matter

We draw attention to the fact that corresponding figures for the quarter and nine months ended December 31, 2022, quarter ended September 30, 2023 and year ended March 31, 2023 are based on previously issued financial results / statements of the Bank, that were reviewed by the predecessor auditors M/s. Ghiya & Co. and M/s Shiv & Associates, along with two present auditors M/s. Chaturvedi & Co. and M/s Manohar Chowdhry & Associates, who had expressed an unmodified conclusion / opinion on those financial results / statements. Our conclusion is not modified in respect of the said matter.

<p>Chaturvedi & Co. Chartered Accountants FRN: 302137E UDIN: 24012705 BKFYMK1826 Place: New Delhi</p>   <p>(CA Satish Chandra Chaturvedi) Partner M.No. 012705</p>	<p>Manohar Chowdhry & Associates Chartered Accountants FRN: 001997S UDIN: 24225084 BKDZRP1086 Place: New Delhi</p>   <p>(CA P. Venkataraju) Partner M.No.225084</p>
<p>S. P. Chopra & Co. Chartered Accountants FRN: 000346N UDIN: 24092529 BKREBM12493 Place: New Delhi</p>   <p>(CA Pawan K Gupta) Partner M.No.092529</p>	<p>Gupta Sharma & Associates Chartered Accountants FRN: 001466N UDIN: 24087262 BKEBOA5165 Place: New Delhi</p>   <p>(CA Vinay Saraf) Partner M.No.087262</p>

Date: January 31, 2024

PUNJAB & SIND BANK

Unaudited Financial Results for the Quarter / Nine Months ended 31st December, 2023

(Rupees in lacs)

Sl. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED 31.03.2023 Audited
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	
1	INTEREST EARNED (a+b+c+d)	249103	240589	210744	721271	588779	799273
	a).Interest/ discount on advances/bills	178451	172118	143429	518344	401144	550244
	b) Income on Investments	68271	66266	62132	196179	176820	235934
	c) Interest on Balances with RBI & Other Inter Bank Funds	633	506	902	1624	2558	3071
	d) Others	1748	1699	4281	5124	8257	10024
2	Other Income	36168	26826	13763	80852	39292	93996
3	TOTAL INCOME (1+2)	285271	267415	224507	802123	628071	893269
4	Interest Expended	175175	173101	130244	506099	359819	501935
5	Operating Expenses (i)+(ii)	82397	68288	59830	216565	176859	246340
	i) Employees Cost	54767	43119	38891	143126	108669	154442
	ii) Other Operating Expenses	27630	25169	20939	73439	68190	91898
6	TOTAL EXPENDITURE (4+5) (excluding Provisions & Contingencies)	257572	241389	190074	722664	536678	748275
7	Operating Profit before Provisions & Contingencies (3-6)	27699	26026	34433	79459	91393	144994
8	Provisions (other than tax) and Contingencies	9629	-3499	-20746	8440	-11278	-16990
	Of Which Provisions for Non-Performing Assets	-31991	-3674	-27127	-29018	-18092	-47106
9	Exceptional Items	0	0	0	0	0	0
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	18070	29525	55179	71019	102671	161984
11	Tax Expense	6639	10616	17855	25412	17067	30681
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	11431	18909	37324	45607	85604	131303
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0
14	Net Profit (+)/ Loss (-) for the period (12-13)	11431	18909	37324	45607	85604	131303
15	Paid-up Equity Share Capital (Face Value Rs.10/-)	677779	677779	677779	677779	677779	677779
16	Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)						741850
17	Analytical Ratios						
	(i). Percentage of shares held by Government of India	98.25	98.25	98.25	98.25	98.25	98.25
	(ii) Capital Adequacy Ratio (Basel III) (%)	16.13	17.23	15.57	16.13	15.57	17.10
	a). CET 1 Ratio	13.75	14.53	12.79	13.75	12.79	14.32
	b). Additional Tier 1 Ratio	0.00	0	0.00	0.00	0.00	0.00
	(iii) Earning per share (of Rs.10/- each) (Not Annualised) (Rs.)						
	(a) Basic and diluted EPS before Extraordinary items (net of tax expense) for the period, for the year to date and for the previous year (not annualized)	0.17	0.28	0.55	0.67	1.26	1.94
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.17	0.28	0.55	0.67	1.26	1.94
	(iv) (a) Amount of Gross Non-Performing Assets	475923	510641	649991	475923	649991	564821
	(b) Amount of Net Non-Performing Assets	144377	147326	146914	144377	146914	141150
	(c) % of Gross NPAs	5.70	6.23	8.36	5.70	8.36	6.97
	(d) % of Net NPAs	1.80	1.88	2.02	1.80	2.02	1.84
	(v) Return on Assets (Annualised) (%)	0.31	0.52	1.11	0.42	0.86	0.98
	(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*	745351	723120	607141	745351	607141	678594
	(ix) Paid up Debt Capital/Outstanding Debt**	199848	192042	192784	199848	192784	202708
	(x) Debt Equity Ratio** (Borrowings/Net worth)	0.27	0.27	0.32	0.27	0.32	0.30
	(xi) Total Debts to Total Assets (Borrowings/Total Assets)	0.01	0.01	0.01	0.01	0.01	0.01
	(xii) Operating Margin % (Operating Profit/Total Income)	9.71	9.73	15.34	9.91	14.55	16.23
	(xiii) Net Profit Margin % (Net Profit after tax/Total Income)	4.01	7.07	16.62	5.69	13.63	14.70



Sl. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED 31.03.2023 Audited
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	
18	Public Shareholding:						
	No. of Shares	118735354	118735354	118735354	118735354	118735354	118735354
	Percentage of Shareholding	1.75	1.75	1.75	1.75	1.75	1.75
19	Promoters and promoter group Share holding						
	(a) Pledged/ Encumbered						
	Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total share capital of the Bank)	Nil	Nil	Nil	Nil	Nil	Nil
	(b) Non-encumbered						
	Number of shares	6659051093	6659051093	6659051093	6659051093	6659051093	6659051093
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	Percentage of Shares (as a % of the total share capital of the Bank)	98.25	98.25	98.25	98.25	98.25	98.25

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

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

Note: Disclosure of Interest service coverage ratio and Debt service coverage ratio is not applicable to Bank.

Segment Reporting:

A: BUSINESS SEGMENT:

For the purpose of segment reporting in terms of AS-17 of ICAI and as prescribed in RBI guidelines, the business of the Bank has been classified into four segments i.e. a) Treasury Operations b) Corporate/wholesale Banking, c) Retail Banking and d) Other Banking Operations. Further, Retail Banking Segment has been sub-divided into Digital Banking and Other Retail Banking Segment. Segmental Revenue, Results, Assets & Liabilities in respect of Corporate / Wholesale and Retail Banking segment have been bifurcated on the basis of exposure to these segments. Assets and Liabilities, wherever directly related to segments have been accordingly allocated to segments and wherever not directly related have been allocated on the basis of pro-rata segment revenue.

Particulars	Quarter Ended			Nine Months Ended		Year ended
	31.12.2023 (Reviewed)	30.09.2023 (Reviewed)	31.12.2022 (Reviewed)	31.12.23 (Reviewed)	31.12.22 (Reviewed)	31.03.2023 (Audited)
1. Segment Revenue						
a) Treasury	62239	66305	64687	195349	174675	234516
b) Corporate/ Wholesale Banking	119142	82488	77518	293491	219571	307145
c) Retail Banking	103123	117954	81628	311356	232156	349141
- Digital Banking	6	5	0	11	0	0
- Other Retail Banking	103117	117949	81628	311345	232156	349141
d) Other Banking Operations	767	668	674	1927	1669	2467
Total	285271	267415	224507	802123	628071	893269
2. Segment Result						
a) Treasury	6952	12469	22832	40179	60145	75902
b) Corporate/ Wholesale Banking	24549	12466	11586	48140	29578	55368
c) Retail Banking	22893	17243	12207	51069	31273	62939
- Digital Banking	-28	-32	-12	-93	-12	-50
- Other Retail Banking	22921	17275	12219	51162	31285	62989
d) Other Banking Operations	767	668	674	1927	1669	2467
Total	55161	42846	47299	141315	122665	196676
3. Unallocated Expenses	27462	16820	12866	61856	31272	51682
4. Operating Profit	27699	26026	34433	79459	91393	144994
5. Provisions & Contingencies	9629	-3499	-20746	8440	-11278	-16990
6. Income Tax	6639	10616	17855	25412	17067	30681
7. Extra Ordinary Items	0	0	0	0	0	0
8. Net Profit	11431	18909	37324	45607	85604	131303



Particulars	Quarter Ended			Nine Months ended		Year ended
	31.12.2023 (Reviewed)	30.09.2023 (Reviewed)	31.12.2022 (Reviewed)	31.12.2023 (Reviewed)	31.12.2022 (Reviewed)	31.03.2023 (Audited)
Other Information:						
9. Segment Assets						
a) Treasury	5061632	4946963	4679900	5061632	4679900	4547684
b) Corporate/ Wholesale Banking	4433748	4076347	4137814	4433748	4137814	4139498
c) Retail Banking	4703642	4868576	4374990	4703642	4374990	4705484
- Digital Banking	168	153	4	168	4	77
- Other Retail Banking	4703474	4868423	4374986	4703474	4374986	4705407
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Assets	327119	323528	331232	327119	331232	252786
Total Assets	14526141	14215414	13523936	14526141	13523936	13645452
10. Segment Liabilities						
a) Treasury	4632093	4521215	4274311	4632093	4274311	4115964
b) Corporate/ Wholesale Banking	4057493	3725526	3779206	4057493	3779206	3746528
c) Retail Banking	4304483	4449574	3995826	4304483	3995826	4258784
- Digital Banking	261	218	16	261	16	128
- Other Retail Banking	4304222	4449356	3995810	4304222	3995810	4258656
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Liabilities	8347	6806	9441	8347	9441	13326
Total Liabilities	13002416	12703121	12058784	13002416	12058784	12134602
Capital Employed						
a) Treasury	429539	425748	405589	429539	405589	431720
b) Corporate/ Wholesale Banking	376255	350821	358608	376255	358608	392970
c) Retail Banking	399159	419002	379164	399159	379164	446700
- Digital Banking	-93	-65	-12	-93	-12	-51
- Other Retail Banking	399252	419067	379176	399252	379176	446751
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Liabilities	318772	316722	321791	318772	321791	239460
Total Capital Employed	1523725	1512293	1465152	1523725	1465152	1510850

B: GEOGRAPHIC SEGMENT:

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

STATEMENT OF ASSETS AND LIABILITIES AS ON 31st DECEMBER, 2023

Particulars	(Rs. in Laacs)		
	AS ON 31.12.2023 (Reviewed)	AS ON 31.12.2022 (Reviewed)	AS ON 31.03.2023 (Audited)
CAPITAL & LIABILITIES			
Capital	677779	677779	677779
Reserves & Surplus	845946	787373	833072
Deposits	11835534	10949719	10966549
Borrowings	881053	877982	901838
Other Liabilities	285829	231083	266214
Total	14526141	13523936	13645452
ASSETS			
Cash & Balance with Reserve Bank of India	621481	726894	622540
Balance with Banks & Money at call and short notice	47140	29104	7132
Investments	4988128	4612763	4483842
Advances	8032478	7278398	7681943
Fixed Assets	156407	151852	151942
Other Assets	680507	724925	698053
Total	14526141	13523936	13645452



NOTES FORMING PART OF THE UNAUDITED FINANCIAL RESULTS OF THE BANK FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023:

- 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 meetings held on 31st January 2024. The same have been subjected to "Limited Review" by the Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and as per the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended).
- The above financial results for the quarter and nine months ended 31st December 2023 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, 2023.
- The financial results have been arrived at after considering provisions for Non-Performing Assets, Non-Performing Investments, Standard Assets (including Stress sector), Restructured Assets, provision for exposure to entities with Unhedged Foreign Currency exposure, Amortization of premium relating to Investment under 'Held to Maturity' category, Depreciation on Investments and on Fixed Assets, Employee Benefits, Income tax including Deferred Tax on the basis of extant guidelines issued by Reserve Bank of India and applicable accounting standards issued by the Institute of Chartered Accountants of India.
- Provision for Depreciation on Fixed assets, Employee Benefits, Income Tax (Including Deferred Tax) and other usual and necessary provisions have been made on estimated basis, which are subject to adjustment, if any at the year end.
- The Government of India, vide the Taxation Laws (Amendment) Act, 2019, inserted section 115BAA in the Income Tax Act 1961 w.e.f. April 1, 2019. The Bank has evaluated the options available under section 115BAA of the Income Tax Act, 1961 and opted to continue to recognize the Taxes on Income for quarter and nine months ended 31st December 2023 as per the earlier provisions.
- Review of Deferred Tax Assets has been carried out based on Bank management's estimate of possible tax benefits against timing difference in accordance with Accounting Standard – 22 "Accounting for Taxes on income" issued by The Institute of Chartered Accountants of India and accordingly Deferred Tax Assets (Net) of Rs 1658.28 crore is recognized as at 31st December 2023 (Rs 1980.38 crore as at 31st December 2022).
- 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 230.25 crore as on 31st December 2023 (31st December 2022–Rs 279.77 crore) as against the balance outstanding of Rs 230.25 crore as on 31st December 2023 (31st December 2022– Rs 279.77 crore) 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 are as under:

(Rs. in crore)

No. of Accounts Restructured	Amount as on 31.12.2023	Provision held
4626	278.51	57.75

- 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.21/21.04.048/2021-22 dated 04.06.2021 on "Resolution Framework 2.0 – Resolution of Covid – 19



related stress of Micro, Small and Medium Enterprises (MSMEs)", the number of borrower accounts where modification were sanctioned and implemented and the aggregate exposure to such borrowers are as under:-

(Rs in crore)		
No. of Accounts Restructured	Amount as on 31.12.2023	Provision held
7060	852.11	117.72

10. The Bank is carrying a provision of Rs 9.44 crore as at 31st December 2023 being 5% of outstanding food credit availed by the State Government of Punjab as per the RBI letter no. DBR (BP) No. 7201. 21.04.132 /2017-18 dated 08.02.2018 issued to SBI, the lead bank.
11. The Bank holds an additional standard asset provision in respect of one 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 26.81 crore. The details are as under:-

(Rs. in crore)				
Amount of Loans Impacted by RBI Circular (A)	Amount of Loans to be classified as NPA (B)	Amount of Loans as on 31.12.2023, out of (B) classified as NPA (C)	Addl. Provision required for loans covered under RBI Circular (D)	Provision out of (D) made by 31.12.2023 (E)
75.75	-	-	26.81	26.81

12. (i) In accordance with RBI circular no.DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021; in respect of the details of loans transferred/acquired during the period ended 31st December 2023 are given below:
- (a) The bank has not transferred and acquired NPA and Special Mention Account (SMA) during the quarter and nine months ended 31st December 2023.

(b) Details of Standard assets acquired through assignment/ Novation and Loan Participation (Co-Lending):

Particulars	Quarter ended 31.12.2023	Quarter ended 30.09.2023	Period ended 31.12.2023 (Cumulative)	FY ended 31.03.2023 (Cumulative)
No. of accounts purchased	1411	1988	8556	3931
Aggregate Outstanding (Rs. in crore)	264.54	400.98	1783.81	964.56
Weighted average maturity (in months)	137.87	177.46	164.58	158
Weighted average holding period (in months)	0.56	1.19	7.95	5.16
Retention of beneficial economic interest	MSME:-20% HL:- 25%	MSME:-20% HL:- 25%	MSME:-20% HL:- 25%	MSME:-20% HL:- 25%
Coverage of tangible security coverage (%)	172.66	195.43	158.24	147.40

The loans acquired are not rated as these are to non-corporate borrowers.



(c) Details of Standard assets acquired through assignment/ Novation and Loan Participation (Pool Buy-out):

Particulars	Quarter ended 31.12.2023
No. of accounts purchased	NIL
Aggregate Loan outstanding (Rs. in crore)	
Weighted average maturity (in months)	
Weighted average holding period (in months)	
Retention of beneficial economic interest	
Coverage of tangible security coverage (%)	

(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 31st December 2023:

(Rs. in crore)

Recovery Rating Band	Book Value as on 31.12.2023	Book Value as on 31.12.2022
RR1+	Nil	Nil
RR1	22.96	26.94
RR2	Nil	Nil
RR3	Nil	Nil
RR4	Nil	Nil
RR5	Nil	Nil
Rating Withdrawn/Unrated	73.67	Nil
Total	96.63	26.94

One new Security Receipt is added in the SLR portfolio during the period April 2023 to December 2023, 100% provision has been made on the Book Value of the same.

13. In terms of RBI circular-RBI/2015-16/376/DBR no.BP.BC.92/21.04.048/2015-16 dated 18.04.2016 details of Fraud and Provision are as below:-

During the Quarter ended 31st December 2023, Bank has reported 65 cases of Non-Borrowal frauds amounting to Rs. 32.75 Lakh to Reserve Bank of India. Out of these 65 Non borrowal fraud cases, 52 cases of Rs 23.54 lakh are UPI related frauds and 13 cases of Rs 9.21 Lakh are E-Com related frauds. Extent of Loss to the Bank is NIL in these 65 Non borrowal fraud cases, therefore No provision is required to be made by the Bank in this regard. No Borrowal accounts have been declared as fraud during the quarter ended 31st December 2023.

(Amount in Lakh)

Particulars	During quarter ended on 31.12.2023	During quarter ended on 31.12.2022
Number of frauds reported	65	17
Amount involved in fraud	32.75	9278.24
Amount of provision made for such frauds	0	6588.24#

The remaining provision of Rs 2690 lakh was made by the Bank during the Quarter ended 31st March 2023.



14. In terms of RBI Guidelines RPCD.CO.RRB.BC.No.13/03.05.33/2009-10 dated August 4, 2009, Inter-Bank-Participation Certificate (IBPC) of Rs 2223.00 crore has been issued on risk sharing basis for maximum period of 180 days, thereby reducing the Bank's Total Advances as on 31st December 2023 to same extent.
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 will be made available on the Bank's website: <https://punjabandsindbank.co.in>. These Disclosures have not been subjected to review by Statutory Central Auditors of the Bank.
16. The Bank has estimated the liability towards Unhedged Foreign Currency Exposure in terms of RBI (Unhedged Foreign Currency Exposure) Directions, 2022 vide circular DOR.MRG.REC.76/00-00-007/2022-23 dated October 11, 2022 and is holding a provision of Rs 0.30 crore as on 31st December 2023.
17. Pending settlement of the Bipartite agreement on wage revision (due from 1st November 2022), an adhoc provisioning of Rs 150.00 crore has been made by the bank during the quarter ended 31st December 2023 towards wage revision. The aggregate provision held by the Bank in this regard is Rs. 311.83 Crore as on 31st December 2023.
18. The bank has funded exposure of Rs 115.00 crore in two borrower's accounts which are under litigation and respective adjudicating authorities have granted stay on downgrading. The bank has made adequate provisions for the accounts.
19. The Provision Coverage Ratio (Including T.W.O) as at 31st December 2023 works out to 88.16% (31st December 2022-89.31%).
20. During quarter ended 31st December 2023, the Reserve Bank of India has imposed nil penalty on the bank.
21. The estimated additional Pension liability on account of revision in family pension was Rs 236.84 crore. RBI vide its Circular RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated 4th October 2021, had 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 is amortizing the said liability over a period, not exceeding 5 years commencing from the financial year ended 31st March 2022, subject to a minimum of Rs 47.37 crore every year. Balance unamortized amount as on 31st March 2023 was Rs.142.10 crore. Accordingly, the Bank has charged an amount of Rs.12 crore and Rs 36.00 crore to the Profit & Loss account during current quarter and nine months ended 31st December 2023 respectively and the balance unamortized amount of Rs 106.10 crore has been carried forward. Had the Bank charged the entire additional liability to the Profit and Loss Account, the net profit (after tax) for the quarter and nine months ended December 31, 2023 would have been lower by Rs.69.02 Lakhs.
22. In terms of RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022 on establishment of Digital Banking Units (DBUs) and reporting of Digital Banking Segment as a Sub- segment of Retail Banking Segment under Accounting Standard 17 "Segment Reporting", bank has reported Digital Banking Segment as a sub – segment of Retail Banking Segment.
23. 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 ended 31st December 2023 does not exceed 5% of the book value of investments held in HTM category at the beginning of the year.
24. During the quarter ended 31st December 2023 bank has shifted Government securities amounting to Rs 790.00 crore Face Value (Rs 794.01 crore Book Value) from Held to Maturity to Available for Sale category, whereas no security has been transferred from Available for Sale to Held to Maturity category.
25. Bank has sold 1200 units under Priority Sector Lending certificates (PSLCs) to the tune of Rs 300.00 crore under Small & Marginal farmers and earned commission income of Rs 6.75 crore during nine months ended 31st December 2023.



26. Details of Investors complaints received and disposed-off during the quarter ended 31st December 2023:

Beginning	Received	Disposed off	Lying unresolved
0	0	0	0

27. 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
 Mahima Agarwal
 CHIEF FINANCIAL OFFICER

Ravi Mehra
 Ravi Mehra
 EXECUTIVE DIRECTOR

Dr. Ram Jass Yadav
 Dr. Ram Jass Yadav
 EXECUTIVE DIRECTOR

Swarup Kumar Saha
 Swarup Kumar Saha
 MANAGING DIRECTOR & CEO

As per our Limited Review Report of even date

<p>CHATURVEDI & CO. Chartered Accountants FRN: 302137E UDIN: 240127058K FYMK1826 Place: New Delhi</p> <p><i>Satish Chandra Chaturvedi</i> (CA Satish Chandra Chaturvedi) Partner M.No. 012705</p>	<p>MANOHAR CHOWDHRY & ASSOCIATES Chartered Accountants FRN: 001997S UDIN: 24225084BK DZRP1086 Place: New Delhi</p> <p><i>P. Venkataraju</i> (CA P. Venkataraju) Partner M.No.225084</p>
<p>S. P. Chopra & Co. Chartered Accountants FRN: 000346N UDIN: 24092529BK CHNM2463 Place: New Delhi</p> <p><i>Pawan K Gupta</i> (CA Pawan K Gupta) Partner M.No.092529</p>	<p>Gupta Sharma & Associates Chartered Accountants FRN: 001466N UDIN: 24087262BK EBOA5165 Place: New Delhi</p> <p><i>Vinay Saraf</i> (CA Vinay Saraf) Partner M.No.087262</p>

Dated: January 31, 2024

ਪੰਜਾਬ ਏਂਡ ਸਿੰਧ ਬੈਂਕ

(ਭਾਰਤ ਸਰਕਾਰ ਕਾਠਪਕਰਮ)
ਪਰਲੇਖਾ ਔਰ ਲੇਖਾ ਵਿਭਾਗ.ਕਾ.
ਈਮੇਲ:- ho.accts@psb.co.in

ੴ ਸ੍ਰੀ ਵਾਗਿਗੁਰੂ ਜੀ ਕੀ ਫੁਡਰਿ



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

STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS

Name of listed entity	Punjab & Sind Bank					
Mode of raising funds	Public ——— Issues/Rights ——— Issues/Preferential Issues/QIP/Others					
Date of Raising Funds	NA for Q3 FY 2023-24					
Amount raised	NIL for Q3 FY 2023-24					
Report filed for Quarter ended	December 31, 2023					
Monitoring Agency	NA for Q3 FY 2023-24					
Monitoring Agency name, if applicable	NA for Q3 FY 2023-24					
If there is deviation / variation in the use of funds raised	NA for Q3 FY 2023-24					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA					
If Yes, date of shareholder approval	NA					
Explanation for the deviation/ variation	NA					
Comments of the Audit Committee after review	NIL					
Comments of the auditors, if any	NIL					
Objects for which funds have been raised and where there has been a deviation, in the following table	NA					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
NA	NA	NA	NA	NA	NA	NA

For Punjab & Sind Bank

(Mahima Agarwal)
Chief Financial Officer

Place: New Delhi
Dated: 31-01-2024

PUNJAB & SIND BANK

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Punjab & Sind Bank	INE608A08017	Private Placement	Basel III compliant Tier II Bonds	19-Oct-16	500.00	Yes	No	NA	NA
	INE608A08033			27-Jun-19	237.30			NA	NA
	INE608A08041			4-Nov-19	500.00			NA	NA

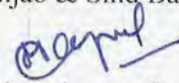
B. Statement of deviation/ variation in use of Issue proceeds:

Name of listed entity	Punjab & Sind Bank					
Mode of Fund Raising	Private Placement					
Type of Instrument	Non-Convertible Bonds / Debentures					
Date of Raising Funds	As above					
Amount raised	As above					
Report filed for Quarter ended	December 31, 2023					
Is there a Deviation / Variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable					
If yes, details of the approval so required?	Not Applicable					
Date of approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation / Variation for the half year according to applicable object (INR Crore and in %)	Remarks if any
NA	NA	NA	NA	NA	NA	NA

Deviation could mean:

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

For Punjab & Sind Bank



(Mahima Agarwal)
Chief Financial Officer

Place: New Delhi
Date: 31-01-2024

Certificate on maintenance of security cover and compliance with the covenants as per the Offer Document/Information Memorandum pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of Punjab & Sind Bank,

1. Introduction

As required by Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "SEBI Guidelines"), **Punjab & Sind Bank** ("the Bank") desires a certificate regarding maintenance of security cover as on December 31, 2023, including compliance with the general covenants of such Offer Document/Information Memorandum in respect of listed non-convertible debt securities issued by the Bank.

As at December 31, 2023, Bank has outstanding listed non-convertible debt securities viz. Tier-II Bonds which are unsecured in nature amounting to Rs.1237.30 Cr as at 31-12-2023 as detailed below:

ISIN	Private Placement / Public Issue	Secured / Unsecured	Issued Amount (Rs Crore)
INE608A08017	Private Placement	Unsecured	500.00
INE608A08033	Private Placement	Unsecured	237.30
INE608A08041	Private Placement	Unsecured	500.00
Total			1237.30

2. Management's Responsibility

The Management of the Bank is responsible for:

- ensuring that maintenance of the security cover available is more than the cover required as per Offer Document / Information Memorandum in respect of listed non-convertible debt securities which are secured;
- accurate computation of security cover available for listed non-convertible debt securities which are secured based on Unaudited financial results of the Bank as on December 31, 2023;
- compliance with the covenants of the Offer Document/Information Memorandum in respect of listed non-convertible debt securities.
- preparation and maintenance of proper accounting and other records and design, implementation and maintenance of adequate internal procedures / systems / processes / controls relevant to the creation and maintenance of the aforesaid records.

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

3. Auditor's Responsibility

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

We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) ("the Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the



fairness or accuracy of any of the financial information or the financial statements of the Bank, taken as whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof for the purpose of this certificate. Accordingly, we do not express such an opinion.

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

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

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

4. **Conclusion**

Based on our examination and as per the information and explanation given to us, Bank has made the compliance of the covenants/terms of the issue of the listed debt securities (NCD's of Rs.1237.30 cr as at 31-12-2023). Further, as these bonds are unsecured the attached **Annexure-1** is NIL.

5. **Restriction/Purpose on use**

The Security cover certificate is being issued in consonance with SEBI Regulations and shall have no effect on the seniority of such instruments and all other terms and conditions applicable for the issue of the bonds as specified by RBI Master Circular No DBR.No.BP.BC.1/21.06.202/2015-16 dated July 1, 2015 for Basel III compliant bonds / RBI Master Circular No DBR.No.BP.BC.4/21.06.001/2015-16 dated July 1, 2015 for Basel II compliant Bonds as amended from time to time, and the terms of the issue.

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

Place: New Delhi
Date: 31.01.2024

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

(**Pawan K. Gupta**)

Partner
M. No. 092529
UDIN: 24092529BKCYN5013



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	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value(=K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{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)	Relating to Column F			
		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



