

Ref No: PSB/HO/Shares Cell / 50 /2024-25

July 26, 2024

To,

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

**Reg: Outcome of Board Meeting**

We wish to inform that the Board of Directors of the Bank at its meeting held on July 26, 2024 has considered and approved the Reviewed Unaudited Financial Results of the Bank for the Quarter (Q1) ended June 30, 2024.

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 during the Quarter ended June 30, 2024 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 June 30, 2024

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

Further, Board has also approved to raise funds of Rs.3000 crore by issue of by issue of Basel III compliant Additional Tier I Bonds / Tier II Bonds or any combination thereof and raise funds of Rs.5000 crore by way of issue of Long Term Infrastructure Bonds.

The meeting of the Board of Directors commenced at 10:30 a.m. and concluded at 04:05 p.m.

You are requested to take a note of the above.

Yours faithfully

**Saket Mehrotra**  
**Company Secretary**



Head Office: 21, Rajendra Place, New Delhi-110008

Corporate Office: NBCC Office Complex, Block 3, East Kidwai Nagar, New Delhi – 110023

Email: [complianceofficer@psb.co.in](mailto:complianceofficer@psb.co.in)

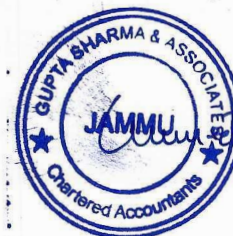
<b>Chaturvedi &amp; Co LLP</b> Chartered Accountants Park Centre, 24, Park Street, Kolkata - 700016	<b>Manohar Chowdhry &amp; Associates</b> Chartered Accountants 27, Subramaniam Street, Abiramapuram, Chennai - 600018, Tamilnadu	<b>S. P. Chopra &amp; Co.,</b> Chartered Accountants, 31-F, Connaught Place, Radial Road no.7, New Delhi-110001	<b>Gupta Sharma &amp; Associates,</b> 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 ended June 30, 2024 of 'Punjab & Sind Bank' Pursuant to the Regulations 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 ended June 30, 2024**, 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"). 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 Statement have not been reviewed by us. We have initialed the Statement for identification purposes only.
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

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*Signature of Manohar Chowdhry*

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, 375 branches reviewed by concurrent auditors and un-reviewed returns of 1174 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 74.79% including 55.71% of which has been covered by us of the advance portfolio (excluding the advances of asset recovery branches and food credit) and 64.11%, including 33.20% 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 June 30, 2024. 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. 19 to the financial results, regarding amortization of estimated additional liability on account of revision in family pension amounting to Rs. 94.73 crores. As stated therein, the Bank has charged an amount of Rs 12.00 crores to the Profit & Loss account for the current quarter ended June 30, 2024 and the unamortized expense amounting to Rs 82.73 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.

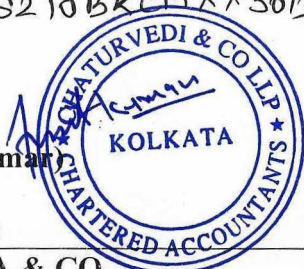

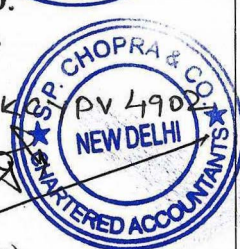
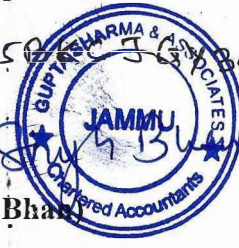
Our conclusion is not modified in respect of the above matter.



**7. Other Matter**

We draw attention to the fact that corresponding figures for the quarter ended June 30, 2023, are based on previously issued financial results 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. LLP and M/s Manohar Chowdhry & Associates, who had expressed an unmodified conclusion on those financial results.

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

<p><b>CHATURVEDI &amp; CO LLP</b> Chartered Accountants FRN: 302137E / E300286 UDIN: 24318210BKCMXX3013</p>  <p>(CA. Amit Kumar) Partner M. No. 318210</p>	<p><b>MANOHAR CHOWDHRY &amp; ASSOCIATES</b> Chartered Accountants FRN: 001997S UDIN: 24225084ZSSJ1741</p>  <p>(CA. P. Venkataraju) Partner M. No. 225084</p>
<p><b>S. P. CHOPRA &amp; CO.</b> Chartered Accountants FRN: 000346N UDIN: 24092529B4</p>  <p>(CA. Pawan K. Gupta) Partner M. No. 092529</p>	<p><b>GUPTA SHARMA &amp; ASSOCIATES</b> Chartered Accountants FRN: 001466N UDIN: 24532675B447</p>  <p>(CA. Gurneet Singh Bhatia) Partner M. No. 532675</p>

Date : July 26, 2024

Place: New Delhi

PUNJAB & SIND BANK

Reviewed Unaudited Financial Results for the Quarter ended 30<sup>th</sup> June, 2024

(Rupees in lacs)

Sl. No.	Particulars	QUARTER ENDED			YEAR ENDED 31.03.2024 Audited
		30.06.2024	31.03.2024	30.06.2023	
		Reviewed	Audited	Reviewed	
1	<b>INTEREST EARNED (a+b+c+d)</b>	<b>265227</b>	<b>248127</b>	<b>231579</b>	<b>969398</b>
	a). Interest/ discount on advances/bills	182452	176780	167775	695124
	b) Income on Investments	81295	69424	61642	265603
	c) Interest on Balances with RBI & Other Inter Bank Funds	247	579	485	2203
	d) Others	1233	1344	1677	6468
2	Other Income	19375	41295	17858	122147
3	<b>TOTAL INCOME (1+2)</b>	<b>284602</b>	<b>289422</b>	<b>249437</b>	<b>1091545</b>
4	Interest Expended	180224	179195	157823	685294
5	Operating Expenses (i)+(ii)	72718	76592	65880	293157
	i) Employees Cost	46024	51294	45240	194420
	ii) Other Operating Expenses	26694	25298	20640	98737
6	<b>TOTAL EXPENDITURE (4+5) (excluding Provisions &amp; Contingencies)</b>	<b>252942</b>	<b>255787</b>	<b>223703</b>	<b>978451</b>
7	<b>Operating Profit before Provisions &amp; Contingencies (3-6)</b>	<b>31660</b>	<b>33635</b>	<b>25734</b>	<b>113094</b>
8	Provisions (other than tax) and Contingencies	10338	10956	2310	19396
	Of Which Provisions for Non-Performing Assets	(33614)	11138	6647	(17880)
9	Exceptional Items	0	0	0	0
10	<b>Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)</b>	<b>21322</b>	<b>22679</b>	<b>23424</b>	<b>93698</b>
11	Tax Expense	3172	8744	8157	34156
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	18150	13935	15267	59542
13	Extraordinary items (net of tax expense)	0	0	0	0
14	<b>Net Profit (+)/ Loss (-) for the period (12-13)</b>	<b>18150</b>	<b>13935</b>	<b>15267</b>	<b>59542</b>
15	Paid-up Equity Share Capital (Face Value Rs.10/-)	677779	677779	677779	677779
16	Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)		768925		768925
17	Analytical Ratios				
	(i). Percentage of shares held by Government of India	98.25	98.25	98.25	98.25
	(ii) Capital Adequacy Ratio (Basel III)	17.30	17.16	17.19	17.16
	a). CET 1 Ratio	14.80	14.74	14.46	14.74
	b). Additional Tier 1 Ratio	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)	0.27	0.21	0.23	0.88
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.27	0.21	0.23	0.88
	(iv) (a) Amount of Gross Non-Performing Assets	414493	466535	546416	466535
	(b) Amount of Net Non-Performing Assets	135025	135046	148897	135046
	(c) % of Gross NPAs	4.72	5.43	6.80	5.43
	(d) % of Net NPAs	1.59	1.63	1.95	1.63
	(v) Return on Assets (Annualised)	0.50	0.38	0.43	0.41
	(vi) Outstanding redeemable Preference shares (quantity and value)	Nil	Nil	Nil	Nil
	(vii) Capital redemption reserve /debenture redemption reserve	N.A.	N.A.	N.A.	N.A.
	(viii) Net worth*	865499	783578	721286	783578
	(ix) Paid up Debt Capital/Outstanding Debt**	229224	243385	202085	243385
	(x) Debt Equity Ratio** (Borrowings/Net worth)	0.26	0.31	0.28	0.31
	(xi) Total Debts to Total Assets (Borrowings/Total Assets)	0.02	0.02	0.01	0.02
	(xii) Operating Margin % (Operating Profit/Total Income)	11.12	11.62	10.32	10.36
	(xiii) Net Profit Margin % (Net Profit after tax/Total Income)	6.38	4.81	6.12	5.45



Sl. No.	Particulars	QUARTER ENDED			YEAR ENDED 31.03.2024 Audited
		30.06.2024	31.03.2024	30.06.2023	
		Reviewed	Audited	Reviewed	
18	Public Shareholding:				
	No. of Shares	118735354	118735354	118735354	118735354
	Percentage of Shareholding	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
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total share capital of the Bank)	Nil	Nil	Nil	Nil
	(b) Non-encumbered				
	Number of shares	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
	Percentage of Shares (as a % of the total share capital of the Bank)	98.25	98.25	98.25	98.25

\* After considering the impact of valuing the Non-Interest bearing Recapitalization Bonds at Fair Value for the Quarter ended / Year ended 30.06.2023 / 31.03.2024.

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

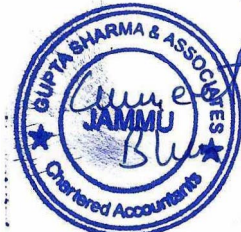
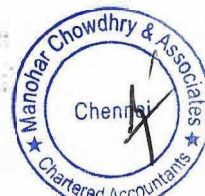
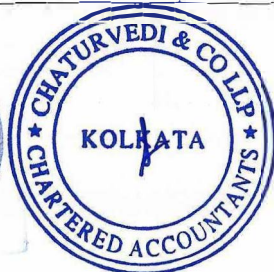
Note: Disclosure of Interest service coverage ratio and Debt service coverage ratio is not applicable to bank.

### 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			(Rupees in Lacs)
	30.06.2024 (Reviewed)	31.03.2024 (Audited)	30.06.2023 (Reviewed)	Year ended 31.03.2024 (Audited)
<b>1. Segment Revenue</b>				
a) Treasury	84733	71393	66805	266742
b) Corporate/ Wholesale Banking	94675	103289	91861	396780
c) Retail Banking	104609	113819	90279	425175
- Digital Banking	6	6	0	17
- Other Retail Banking	104603	113813	90279	425158
d) Other Banking Operations	586	921	492	2848
<b>Total</b>	<b>284602</b>	<b>289422</b>	<b>249437</b>	<b>1091545</b>
<b>2. Segment Result</b>				
a) Treasury	19187	15157	20758	55336
b) Corporate/ Wholesale Banking	15474	20209	11125	68349
c) Retail Banking	17098	22171	10933	73240
- Digital Banking	(25)	(43)	(33)	(136)
- Other Retail Banking	17123	22214	10966	73376
d) Other Banking Operations	586	921	492	2848
<b>Total</b>	<b>52345</b>	<b>58458</b>	<b>43308</b>	<b>199773</b>
3. Unallocated Expenses	20685	24821	17574	86679
<b>4. Operating Profit</b>	<b>31660</b>	<b>33635</b>	<b>25734</b>	<b>113094</b>
5. Provisions & Contingencies	10338	10956	2310	19396
6. Income Tax	3172	8744	8157	34156
7. Extra Ordinary Items	0	0	0	0
<b>8. Net Profit</b>	<b>18150</b>	<b>13935</b>	<b>15267</b>	<b>59542</b>
<b>Other Information:</b>				
<b>9. Segment Assets</b>				
a) Treasury	4540207	5036082	4910590	5036082



Particulars	Quarter Ended			Year ended
	30.06.2024 (Reviewed)	31.03.2024 (Audited)	30.06.2023 (Reviewed)	31.03.2024 (Audited)
b) Corporate/ Wholesale Banking	4573379	4538604	4508118	4538604
c) Retail Banking	5053252	4863409	4430503	4863409
- Digital Banking	282	158	145	158
- Other Retail Banking	5052970	4863251	4430358	4863251
d) Other Banking Operations	0	0	0	0
e) Unallocated Assets	321798	327558	244075	327558
<b>Total Assets</b>	<b>14488635</b>	<b>14765653</b>	<b>14093286</b>	<b>14765653</b>
<b>10. Segment Liabilities</b>				
a) Treasury	4276554	4606925	4455003	4606925
b) Corporate/ Wholesale Banking	4307799	4151841	4089871	4151841
c) Retail Banking	4759806	4448967	4019457	4448967
- Digital Banking	307	294	178	294
- Other Retail Banking	4759499	4448673	4019279	4448673
d) Other Banking Operations	0	0	0	0
e) Unallocated Liabilities	5307	4577	2837	4577
<b>Total Liabilities</b>	<b>13349466</b>	<b>13212310</b>	<b>12567168</b>	<b>13212310</b>
<b>Capital Employed</b>				
a) Treasury	263653	429157	455587	429157
b) Corporate/ Wholesale Banking	265580	386763	418247	386763
c) Retail Banking	293446	414442	411046	414442
- Digital Banking	(25)	(136)	(33)	(136)
- Other Retail Banking	293471	414578	411079	414578
d) Other Banking Operations	0	0	0	0
e) Unallocated Liabilities	316490	322981	241238	322981
<b>Total Capital Employed</b>	<b>1139170</b>	<b>1553343</b>	<b>1526118</b>	<b>1553343</b>

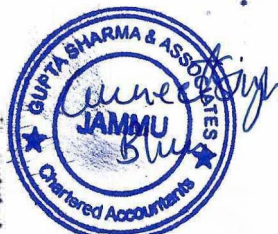
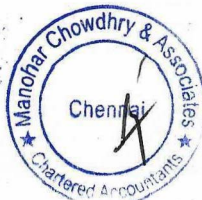
**B: GEOGRAPHIC SEGMENT:**

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

**STATEMENT OF ASSETS AND LIABILITIES AS ON 30<sup>th</sup> JUNE, 2024**

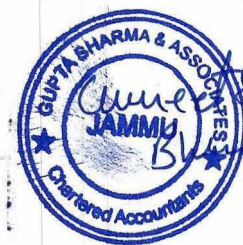
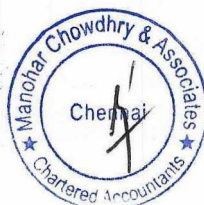
(Rs. in Laacs)

Particulars	AS ON	AS ON	AS ON
	30.06.2024 [Reviewed]	30.06.2023 [Reviewed]	31.03.2024 [Audited]
<b>CAPITAL &amp; LIABILITIES</b>			
Capital	677779	677779	677779
Reserves & Surplus	461391	848339	875564
Deposits	12059335	11421141	11940955
Borrowings	1038200	898511	977086
Other Liabilities & Provisions	251931	247516	294269
<b>Total</b>	<b>14488636</b>	<b>14093286</b>	<b>14765653</b>
<b>ASSETS</b>			
Cash & Balance with Reserve Bank of India	684598	669840	731246
Balance with banks & money at call and short notice	37159	29808	7055
Investments	4467269	4840459	4959916
Advances	8504641	7641470	8273638
Fixed Assets	172741	149844	175578
Other Assets	622228	761865	618220
<b>Total</b>	<b>14488636</b>	<b>14093286</b>	<b>14765653</b>



**NOTES FORMING PART OF THE REVIEWED UN-AUDITED FINANCIAL RESULTS OF THE BANK FOR QUARTER ENDED JUNE 30, 2024:**

1. The above financial results have been approved by the Board of Directors of the Bank in their meeting held on 26.07.2024. The same have been subjected to "Limited Review" by the Statutory Central Auditors of the Bank and are in line with the guidelines issued by the Reserve Bank of India and as per the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended).
2. The above financial results for the quarter ended June 30, 2024 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 March 31, 2024, except for the classification and valuation of investments which is as per the Master Direction No. RBI/DOR/2023-24/104 DOR.MRG.36/21.04.141/2023-24 on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 issued by Reserve Bank of India dated September 12, 2023 applicable from April 1, 2024. While hitherto, the investment portfolio was classified under the Held to Maturity (HTM), Available for Sale (AFS) and Held for Trading (HFT) categories, the revised norms/framework bring in a principle-based classification of investment portfolio and a symmetric treatment of fair value gains and losses. In accordance with the revised framework and the Bank's Board Approved Policy, the Bank has classified its investment portfolio as on April 01, 2024 under the categories of Held to Maturity (HTM), Available for Sale (AFS) and Fair Value Through Profit and Loss (FVTPL) with Held for Trading (HFT) as a sub-category of FVTPL and from that date, measures and values the investment portfolio under the revised framework. On transition to the framework on April 01, 2024, the net difference of Rs. 4,249.54 crores (debit), net of tax impact, between the revised carrying value and the previous carrying value of the investment portfolio has been adjusted / debited in the General Reserve in accordance with this framework. Further, there is increase in Income on Investments by Rs. 114.08 crores and in AFS Reserve by Rs. 17.68 crores during the current quarter, and as such, the same are not comparable with the previous quarter / period/s.
3. 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 / Accretion of premium / discount 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.
4. 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.
5. 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 ended 30<sup>th</sup> June, 2024 as per the earlier provisions.
6. Review of Deferred Tax Assets has been carried out based on Bank management's estimate of possible tax benefits against timing difference in accordance with Accounting Standard – 22 "Accounting for Taxes on income" issued by The Institute of Chartered Accountants of India and Net Deferred Tax Assets of Rs 1588.51 crore is recognized as at 30<sup>th</sup> June 2024 (Rs 1762.67 crore as at 30<sup>th</sup> June 2023).
7. 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 435.70 crore (30<sup>th</sup> June 2023 –Rs 265.44 crore) as against the balance outstanding of Rs 435.70 crore (30<sup>th</sup> June 2023– Rs 265.44 crore) as on 30<sup>th</sup> June, 2024 in respect of NPA borrowal accounts referred in aforesaid circular.





8. 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 30.06.2024	Provision held
375	209.38	55.09

9. In accordance with the RBI Cir. No. DOR.STR.REC.11/21.04.048/2021-22 dated 05.05.2021 on "Resolution Framework – 2.0: Resolution of Covid – 19 related stress of Individuals and Small Business", RBI Cir. No. DOR.STR.REC.12/21.04.048/2021-22 dated 05.05.2021 and RBI Cir. No. DOR.STR.REC.21/21.04.048/2021-22 dated 04.06.2021 on "Resolution Framework 2.0 – Resolution of Covid – 19 related stress of Micro, Small and Medium Enterprises (MSMEs)", the number of borrower accounts where modification were sanctioned and implemented and the aggregate exposure to such borrowers are as under:-

(Rs in crore)

No. of Accounts Restructured	Amount as on 30.06.2024	Provision held
6373	737.36	107.05

10. The Bank is carrying a provision of Rs 9.09 crore as at 30<sup>th</sup> June, 2024 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 01 borrower's accounts, in terms of RBI Circular DBR No. BP.BC.45/21.04.048/2018-19 dated 7<sup>th</sup> June, 2019 on "Prudential Framework for Resolution of Stressed Assets" amounting to Rs 25.19 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 30.06.2024, out of (B) classified as NPA (C)	Addl. Provision required for loans covered under RBI Circular (D)	Provision out of (D) made by 30.06.2024 (E)
71.14	-	-	25.19	25.19

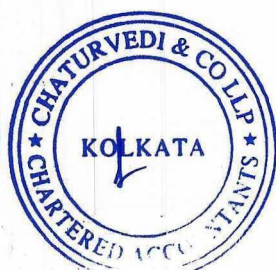
12. (i) In accordance with RBI circular no.DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021; in respect of the details of loans transferred/acquired during the period ended 30<sup>th</sup> June 2024 are given below:

(a) The bank has not transferred and acquired NPA and Special Mention Account (SMA) during the quarter ended 30<sup>th</sup> June 2024.

(b) Details of Standard assets acquired through assignment/ Novation and Loan Participation

(i) Co-Lending:

Particulars	For Quarter ended 30.06.2024	For Quarter ended 30.06.2024 (Cumulative)
No. of accounts purchased	2394.00	13551.00
Aggregate Outstanding (Rs. in crore)	492.49	2650.44
Weighted average maturity (in months)	187.20	171.69
Weighted average holding period (in months)	0.98	9.18
Retention of beneficial economic interest	MSME- 20% HL- 25%	MSME- 20% HL- 25%
Coverage of tangible security coverage (%)	178.01	186.13



**(ii) Pool Buy-out:**

Particulars	Corporate	Agri	Retail	MSME
<b>Mode of Acquisition</b>	<b>Direct Assignment (as on 30-06-2024)</b>			
Aggregate Principal outstanding of loans acquired (in crores)	Nil	Nil	1163.21	Nil
Weighted Average Residual Maturity (in years)	Nil	Nil	16.06	Nil
Weighted Average Holding Period by Originator (in years)	Nil	Nil	2.81	Nil
Tangible Security Coverage (%)	Nil	Nil	177.76	Nil
Rating wise distribution of Loans acquired by Value	Nil	Nil	Nil	Nil

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

**(iii) Pool Buy-out:**

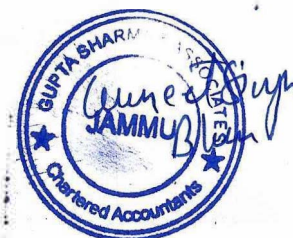
Particulars	Quarter ended 30.06.2024
No. of accounts purchased	1560
Aggregate Loan outstanding (Rs. in.crore)	1163.21
Weighted average maturity (in years)	16.06
Weighted average holding period (in years) by originator	2.81
Retention of beneficial economic interest by originator	10%
Coverage of tangible security coverage (%)	177.76

(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 30<sup>th</sup> June 2024:

(Rs. in crore)

Recovery Rating Band	Book Value as on 30.06.2024	Book Value as on 30.06.2023
RR1+	Nil	Nil
RR1	Nil	24.53
RR2	Nil	Nil
RR3	Nil	Nil
RR4	Nil	Nil
RR5	Nil	Nil
Rating Withdrawn	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>24.53</b>

13. In terms of RBI Guidelines DBOD No. BP.BC.28/21.04.141/2009-10 dated August 4, 2009 and DBOD No. BP.BC.57/62-88 dated December 31, 1988, Bank has participated in Inter-Bank-Participation Certificate (IBPC) on risk sharing basis for maximum period of 180 days, thereby increasing the Bank's Total Advances by Rs.2943.01 Crore as on 30.06.2024 to same extent.



14. 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:-

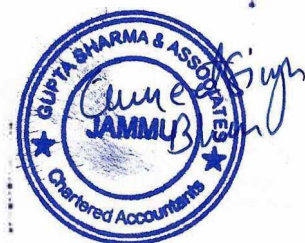
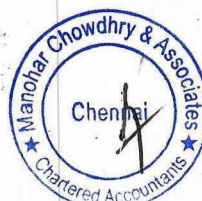
During the Quarter ended 30<sup>th</sup> June 2024, Bank has reported 91 cases of Non-Borrowal frauds and 38 cases of Borrowal frauds to Reserve Bank of India. The total amount reported to Reserve Bank of India for the Quarter ended 30<sup>th</sup> June 2024 is Rs 477.87 Crore, out of which Rs 186.77 Crore is extent of Loss to the Bank. Bank has provided full provision for the same.

(Amount in crore)

Particulars	During quarter ended on 30.06.2024	During quarter ended on 30.06.2023
Number of frauds reported	129	24
Amount involved in fraud	477.87	0.48
Amount of provision made for such frauds	186.77	0.22

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>. The 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 circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and is holding a provision of Rs 0.07 crore as on 30<sup>th</sup> June 2024.
17. The Bank has funded exposure of Rs 123.09 crores in 2 accounts which is under litigation and Hon'ble Delhi High Court has granted stay on downgrading. The Bank has made adequate provision on these accounts considering the status / development in these accounts and the applicable IRAC norms.
18. The Provision Coverage Ratio (Including T.W.O) as at 30<sup>th</sup> June 2024 works out to 88.08%. (30<sup>th</sup> June 2023- 88.58 %.)
19. The estimated additional Pension liability on account of revision in family pension was Rs 236.84 crore. RBI vide its Circular RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated 4<sup>th</sup> October 2021, has permitted all member Banks of Indian Banks Association to amortize the said additional liability over a period not exceeding five years beginning with the financial year ending 31<sup>st</sup> March 2022, subject to a minimum of 1/5<sup>th</sup> of the total amount being charged every year. The Bank is amortizing the said liability over a period, not exceeding 5 years commencing from the financial year ending 31<sup>st</sup> March 2022, subject to a minimum of Rs 47.37 crore every year. Balance unamortized amount as on 31<sup>st</sup> March 2024 was Rs 94.73 crore. Accordingly, the Bank has charged 1/4<sup>th</sup> amount of Rs 47.37 crore i.e Rs 12.00 crore to the Profit & Loss account for the current quarter ended 30<sup>th</sup> June 2024 and the balance unamortized amount of Rs 82.73 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 ended 30<sup>th</sup> June 2024 would have been lower by Rs 53.82 Crore.
20. 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.
21. Details of Investors complaints received and disposed-off during the quarter ended 30<sup>th</sup> June 2024:

Beginning	Received	Disposed off	Lying unresolved
0	0	0	0



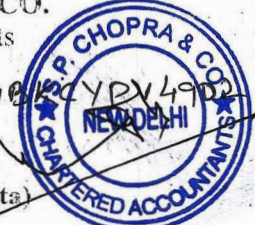
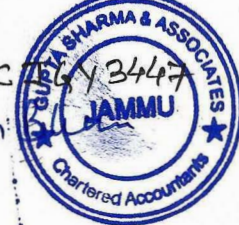


22. The figures of previous period have been regrouped and reclassified wherever considered necessary in order to make them comparable with the figures of the current period.

  
 Arnab Goswami  
 CHIEF FINANCIAL OFFICER

  
 Ravi Mehra  
 EXECUTIVE DIRECTOR

  
 Swarup Kumar Saha  
 MANAGING DIRECTOR & CEO

<p><b>CHATURVEDI &amp; CO LLP.</b>                  Chartered Accountants                  FRN: 302137E/E30028                  UDIN: 24318248                    (CA Amit Kumar)                  Partner                  M.No.318210</p>	<p><b>MANOHAR CHOWDHRY &amp; ASSOCIATES</b>                  Chartered Accountants                  FRN: 001997S                  UDIN: 242250848                    (CA P. Venkataraju)                  Partner                  M.No.225084</p>
<p><b>S. P. CHOPRA &amp; CO.</b>                  Chartered Accountants                  FRN: 000346N                  UDIN: 240925290                    (CA. Pawan K. Gupta)                  Partner                  M.No. 092529</p>	<p><b>GUPTA SHARMA &amp; ASSOCIATES</b>                  Chartered Accountants                  FRN: 001466N                  UDIN: 24532675                    (CA Gurmeet Singh Bhan)                  Partner                  M.No.532675</p>

Date: July 25, 2024

Place: New Delhi

**Certificate on maintenance of security cover and compliance with the covenants as per the Offer Document/Information Memorandum pursuant to Regulation 54 (2) & (3) 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 54 (2) & (3) 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 June 30, 2024, 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 June 30, 2024, Bank has outstanding listed non-convertible debt securities viz. Tier-II Bonds which are unsecured in nature amounting to Rs.1237.30 Cr 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 June 30, 2024;
- 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 30<sup>th</sup> June 2024). 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: 26.07.2024

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

(Pawan K. Gupta)

Partner

M. No. 092529

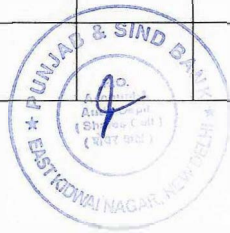
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Annexure I

Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>viii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment														
Capital Work-in- Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														

NOT APPLICABLE





Loans																
Inventories																
Trade Receivables																
Cash and Cash Equivalents																
Bank Balances other than Cash and Cash Equivalents																
Others																
Total																
LIABILITIES																
Debt securities to which this certificate pertains			<b>NOT APPLICABLE</b>													
Other debt sharing pari-passu charge with above debt																
Other Debt																
Subordinated debt		not to be filled														
Borrowings																
Bank																
Debt Securities																
Others																
Trade payables																



Lease Liabilities																			
Provisions																			
Others																			
Total																			
Cover on Book Value																			
Cover on Market Value <sup>ix</sup>																			
		Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio													

NOT APPLICABLE

- i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.
- v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- ix The market value shall be calculated as per the total value of assets mentioned in Column O.





**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 Q1 FY 2024-25					
Amount raised	NIL for Q1 FY 2024-25					
Report filed for Quarter ended	June 30, 2024					
Monitoring Agency	NA for Q1 FY 2024-25					
Monitoring Agency name, if applicable	NA for Q1 FY 2024-25					
If there is deviation / variation in the use of funds raised	NA for Q1 FY 2024-25					
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

(Arnab Goswamy)  
Chief Financial Officer

Place: New Delhi  
Dated: 26.07.2024



**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
	27-Jun-19			237.30	NA			NA	
	4-Nov-19			500.00	NA			NA	

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

Name of listed entity	Punjab & Sind Bank					
Mode of Fund Raising	Private Placement					
Type of Instrument	Non-Convertible Bonds / Debentures					
Date of Raising Funds	As above					
Amount raised	As above					
Report filed for Quarter ended	June 30, 2024					
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

  
(Arnab Goswamy)  
Chief Financial Officer

Place: New Delhi  
Dated: 26.07.2024