

Ref No: PSB/HO/Shares Cell / 23 /2024-25

May 8, 2024

To,

BSE Limited,
Department of Corporate Services,
25th 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

Dear Sir,

Reg: Outcome of Board Meeting held on 10.05.2024

We wish to inform that the Board of Directors of Punjab & Sind Bank at its meeting held on 10.05.2024, inter alia, has considered and approved the following:

- 1) Audited Financial Results of the Bank for the Quarter / Year ended 31.03.2024.
- 2) Recommend Dividend of Rs.0.20 per equity share (i.e.2%) of face value of Rs.10/- each to the shareholders of the Bank for the year 2023-24, subject to the approval of shareholders at the ensuing Annual General Meeting of the Bank.

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

Further, we enclose the following:

- a) Declaration on Audit Report with unmodified opinion [Reg. 33(3) (d)]
- b) Deviation/ Variation in Utilization of Funds Raised for the Quarter ended 31.03.2024 is Nil and the same is enclosed. [Reg. 32(1) & 52(7)]
- c) Security Cover certificate as on 31.03.2024.

The meeting of the Board of Directors commenced at 04:45 p.m. and concluded at 07:20 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

PUNJAB & SIND BANK

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

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

Audited Financial Results for the Quarter & Year ended 31st March, 2024

(Rupees in lacs)

Sl. No.	Particulars	QUARTER ENDED			YEAR ENDED	YEAR ENDED
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Reviewed	Audited	Audited	Audited
1	INTEREST EARNED (a+b+c+d)	248127	249103	210494	969398	799273
	a) Interest/ discount on advances/bills	176780	178451	149100	695124	550244
	b) Income on Investments	69424	68271	59114	265603	235934
	c) Interest on Balances with RBI & Other Inter Bank Funds	579	633	513	2203	3071
	d) Others	1344	1748	1767	6468	10024
2	Other Income	41295	36168	54704	122147	93996
3	TOTAL INCOME (1+2)	289422	285271	265198	1091545	893269
4	Interest Expended	179195	175175	142116	685294	501935
5	Operating Expenses (i)+(ii)	76592	82397	69481	293157	246340
	i) Employees Cost	51294	54767	45773	194420	154442
	ii) Other Operating Expenses	25298	27630	23708	98737	91898
6	TOTAL EXPENDITURE (4+5) (excluding Provisions & Contingencies)	255787	257572	211597	978451	748275
7	Operating Profit before Provisions & Contingencies (3-6)	33635	27699	53601	113094	144994
8	Provisions (other than tax) and Contingencies	10956	9629	-5712	19396	-16990
	Of Which Provisions for Non-Performing Assets	11138	-31991	-29014	-17880	-47106
9	Exceptional Items	0	0	0	0	0
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	22679	18070	59313	93698	161984
11	Tax Expense	8744	6639	13614	34156	30681
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	13935	11431	45699	59542	131303
13	Extraordinary items (net of tax expense)	0	0	0	0	0
14	Net Profit (+)/ Loss (-) for the period (12-13)	13935	11431	45699	59542	131303
15	Paid-up Equity Share Capital (Face Value Rs.10/-)	677779	677779	677779	677779	677779
16	Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)	768925		741850	768925	741850
17	Analytical Ratios					
	(i) Percentage of shares held by Government of India	98.25	98.25	98.25	98.25	98.25
	(ii) Capital Adequacy Ratio (Basel III)	17.16	16.13	17.10	17.16	17.10
	a) CET 1 Ratio	14.74	13.75	14.32	14.74	14.32
	b) Additional Tier 1 Ratio	0.00	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)	0.21	0.17	0.67	0.88	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)	0.21	0.17	0.67	0.88	1.94
	(iv) (a) Amount of Gross Non-Performing Assets	466535	475923	564821	466535	564821
	(b) Amount of Net Non-Performing Assets	135046	144377	141150	135046	141150
	(c) % of Gross NPAs	5.43	5.70	6.97	5.43	6.97
	(d) % of Net NPAs	1.63	1.80	1.84	1.63	1.84
	(v) Return on Assets (Annualised)	0.38	0.31	1.33	0.41	0.98
	(vi) Outstanding redeemable Preference shares (quantity and value)	Nil	Nil	Nil	Nil	Nil
	(vii) Capital redemption reserve /debenture redemption reserve	N.A.	N.A.	N.A.	N.A.	N.A.
	(viii) Net worth*	783578	745351	678594	783578	678594
	(ix) Paid up Debt Capital/Outstanding Debt**	243385	199848	202708	243385	202708
	(x) Debt Equity Ratio** (Borrowings/Net worth)	0.31	0.27	0.30	0.31	0.30
	(xi) Total Debts to Total Assets (Borrowings/Total Assets)	0.02	0.01	0.01	0.02	0.01
	(xii) Operating Margin % (Operating Profit/Total Income)	11.62	9.71	20.21	10.36	16.23
	(xiii) Net Profit Margin % (Net Profit after tax/Total Income)	4.81	4.01	17.23	5.45	14.70



Sl. No.	Particulars	QUARTER ENDED			YEAR ENDED 31.03.2024 Audited	YEAR ENDED 31.03.2023 Audited
		31.03.2024	31.12.2023	31.03.2023		
		Audited	Reviewed	Audited		
18	Public Shareholding:					
	No. of Shares	118735354	118735354	118735354	118735354	118735354
	Percentage of Shareholding	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
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total share capital of the Bank)	Nil	Nil	Nil	Nil	Nil
	(b) Non-encumbered					
	Number of shares	6659051093	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
	Percentage of Shares (as a % of the total share capital of the Bank)	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 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.

(Rupees in Lacs)

Particulars	Quarter Ended			Year ended	
	31.03.2024 (Audited)	31.12.2023 (Reviewed)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1. Segment Revenue					
a) Treasury	71393	62239	59841	266742	234516
b) Corporate/ Wholesale Banking	103289	119142	87574	396780	307145
c) Retail Banking	113819	103123	116985	425175	349141
- Digital Banking	6	6	0	17	0
- Other Retail Banking	113813	103117	116985	425158	349141
d) Other Banking Operations	921	767	798	2848	2467
Total	289422	285271	265198	1091545	893269
2. Segment Result					
a) Treasury	15157	6952	15757	55336	75902
b) Corporate/ Wholesale Banking	20209	24549	25790	68349	55368
c) Retail Banking	22171	22893	31666	73240	62939
- Digital Banking	-43	-28	-38	-136	-50
- Other Retail Banking	22214	22921	31704	73376	62989
d) Other Banking Operations	921	767	798	2848	2467
Total	58458	55161	74011	199773	196676
3. Unallocated Expenses	24821	27462	20410	86679	51682
4. Operating Profit	33635	27699	53601	113094	144994
5. Provisions & Contingencies	10956	9629	-5712	19396	-16990
6. Income Tax	8744	6639	13614	34156	30681
7. Extra Ordinary Items	0	0	0	0	0
8. Net Profit	13935	11431	45699	59542	131303



Particulars	Quarter Ended			Year ended	
	31.03.2024 (Audited)	31.12.2023 (Reviewed)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
Other Information:					
9. Segment Assets					
a) Treasury	5036082	5061632	4547684	5036082	4547684
b) Corporate/ Wholesale Banking	4538604	4433748	4139498	4538604	4139498
c) Retail Banking	4863409	4703642	4705484	4863409	4705484
- Digital Banking	158	168	77	158	77
- Other Retail Banking	4863251	4703474	4705407	4863251	4705407
d) Other Banking Operations	0	0	0	0	0
e) Unallocated Assets	327558	327119	252786	327558	252786
Total Assets	14765653	14526141	13645452	14765653	13645452
10. Segment Liabilities					
a) Treasury	4606925	4632093	4115964	4606925	4115964
b) Corporate/ Wholesale Banking	4151841	4057493	3746528	4151841	3746528
c) Retail Banking	4448967	4304483	4258784	4448967	4258784
- Digital Banking	294	261	128	294	128
- Other Retail Banking	4448673	4304222	4258656	4448673	4258656
d) Other Banking Operations	0	0	0	0	0
e) Unallocated Liabilities	4577	8347	13326	4577	13326
Total Liabilities	13212310	13002416	12134602	13212310	12134602
Capital Employed					
a) Treasury	429157	429539	431720	429157	431720
b) Corporate/ Wholesale Banking	386763	376255	392970	386763	392970
c) Retail Banking	414442	399159	446700	414442	446700
- Digital Banking	-136	-93	-51	-136	-51
- Other Retail Banking	414578	399252	446751	414578	446751
d) Other Banking Operations	0	0	0	0	0
e) Unallocated Liabilities	322981	318772	239460	322981	239460
Total Capital Employed	1553343	1523725	1510850	1553343	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 MARCH, 2024

(Rs. in Lacs)

Particulars	AS ON	
	31.03.2024	31.03.2023
CAPITAL & LIABILITIES		
Capital	677779	677779
Reserves & Surplus	875564	833072
Deposits	11940955	10966549
Borrowings	977086	901838
Other Liabilities and Provisions	294269	266214
Total	14765653	13645452
ASSETS		
Cash & balance with Reserve Bank of India	731246	622540
Balance with banks & money at call and short notice	7055	7132
Investments	4959916	4483842
Advances	8273638	7681943
Fixed Assets	175578	151942
Other Assets	618220	698053
Total	14765653	13645452



NOTES FORMING PART OF THE AUDITED FINANCIAL RESULTS OF THE BANK FOR QUARTER AND YEAR ENDED MARCH 31, 2024:

1. The above financial results have been reviewed by the Audit Committee of Board and approved by the Board of Directors of the Bank in their respective meeting held on 10.05.2024. The same have been subjected to "Audit" by the Statutory Central Auditors of the Bank and are in line with the guidelines issued by the Reserve Bank of India and as per the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended).
2. The financial results have been arrived at after considering provisions for Non-Performing Assets, Non-Performing Investments, Standard Assets (including Stress sector), Restructured Assets, provision for exposure to entities with Unhedged Foreign Currency exposure, Amortization of premium relating to Investment under 'Held to Maturity' category, Depreciation on Investments and on Fixed Assets, Employee Benefits, Income tax including Deferred Tax on the basis of extant guidelines issued by Reserve Bank of India and applicable accounting standards issued by the Institute of Chartered Accountants of India. Provisions for employee benefits pertaining to pension, gratuity, leave encashment, and other retirement benefits have been made based on the actuarial valuation in terms of Accounting Standard-15 "Employee Benefits". Other usual and necessary provisions have been made on estimated basis.
3. 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 230.05 crore (31st March, 2023- Rs 265.44 crore) as against the balance outstanding of Rs 230.05 crore (31st March, 2023 – Rs 265.44 crore) as on 31st March, 2024 in respect of NPA borrowal accounts referred in aforesaid circular.
4. 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 31.03.2024	Provision held
4061	236.96	54.10

5. 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 31.03.2024	Provision held
6642	786.84	120.40

6. The Bank is carrying a provision of Rs 9.21 crore as at 31st March 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.



7. i) Details of resolution plan implemented under the Resolution Framework for COVID-19 related stress as per RBI Circular dated August 6, 2020 (RF 1.0) and May 05,2021 (RF 2.0)are given below:-

For Half Year ended 31.03.2024

(Rs. in crores)

Type of Borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan- Position as at the end of the previous half year (30.09.2023) (A)	Of (A), aggregate debt that slipped into NPA during the half year	Of (A) Amount written off during the half year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as standard consequent to implementation of resolution plan- Position as at the end of this half year (31.03.2024)
(i) Personal loans	816.32	33.46	0	52.72	748.90
(ii) Corporate persons#	803.53	26.56	0	60.08	712.26
Of Which MSME	426.27	26.24	0	36.03	320.76
(iii) Others	33.50	0.87	0	1.64	31.44
Total	1653.35	60.89	0	114.44	1492.60
#as defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016					

For Half Year ended 30.09.2023

(Rs. in crores)

Type of Borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan- Position as at the half year ended 31.03.2023 (A)	Of (A), aggregate debt that slipped into NPA during the half year	Of (A) Amount written off during the half year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as standard consequent to implementation of resolution plan- Position as at the end of this half year (30.09.2023)
(i) Personal loans	916.20	44.25	0	58.60	817.28
(ii) Corporate persons#	1041.82	141.35	0	119.07	802.57
Of Which MSME	534.56	57.61	0	68.99	426.27
(iii) Others	33.34	0.69	0	1.79	33.50
Total	1991.36	186.29	0	179.46	1653.35
#as defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016					

8. The Bank holds an additional standard asset provision in respect of 1 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 24.48 crore. The details are as under:-

(Rs. in crore)

Amount of Loans Impacted by RBI Circular (A)	Amount of Loans to be classified as NPA (B)	Amount of Loans as on 31.03.2024, out of (B) classified as NPA (C)	Addl. Provision required for loans covered under RBI Circular (D)	Provision out of (D) made by 31.03.2024 (E)
69.16	-	-	24.48	24.48

9. (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 year ended 31st March 2024 are given below:



- (a) The bank has not transferred and acquired Special Mention Account (SMA) during the quarter / year ended 31st March 2024. (31st March 2023 – Nil)
- (b) The bank has transferred following Non Performing Assets (NPAs) during the quarter/ year ended 31st March 2024. (31st March 2023 – Nil)

(All amounts in Rs. Crore)	To ARCs	To permitted transferees	To other permitted transferees
No of accounts	1	-	-
Aggregate principal outstanding of loans transferred	14.83	-	-
Weighted average residual tenor of the loans transferred	NIL	-	-
Net book value of loans transferred (at the time of transfer)	0	-	-
Aggregate consideration	1.67*	-	-
Additional consideration realized in respect of accounts transferred in earlier years	NIL	-	-
Quantum of excess Provision reversed to the Profit & Loss account on account of sale of stressed loans	-	-	-

*Cash component of Rs 0.25 Crore received till 31.03.2024. However, Security Receipt amounting to Rs1.42 Crore is yet to be received.

Details of stressed loans (NPA & SMA) transferred during 2023-24

(All amounts in Rs. Crore)	To ARCs	To permitted transferees	To other transferees (please specify)
No: of accounts	3	NIL	NIL
Aggregate principal outstanding of loans transferred	186.30	NIL	NIL
Weighted average residual tenor of the loans transferred	NA	NIL	NIL
Net book value of loans transferred (at the time of transfer)	186.30	NIL	NIL
Aggregate consideration	134.23	NIL	NIL
Additional consideration realized in respect of accounts transferred in earlier years	NIL	NIL	NIL

Details of loans acquired during the year

From SCBs, RRBs, Co-operative banks, AIFIs, SFBs and NBFCs including Housing Finance Companies (HFCs)	From ARCs
Aggregate principal outstanding of loans acquired	NIL
Aggregate consideration paid	NIL
Weighted average residual tenor of loans acquired	NIL

- (c) Details of loans not in default acquired through assignment are given below:

Particulars	Amounts in Crore
Aggregate amount of loans acquired	-
Weighted average residual maturity (in months)	-
Weighted average holding period by originator (in months)	-
Retention of beneficial economic interest by the originator	-
Tangible security coverage	-



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

Particulars	(Rs. in crore)		
	Quarter ended 31.03.2024	Year ended 31.03.2024	Year ended 31.03.2023
No. of accounts purchased during the year	3219	11505	3931
Aggregate outstanding	631.96	2293.46	964.56
Weighted average maturity (in months)	167.94	166.82	158
Weighted average holding period (in months)	0.80	8.27	5.16
Retention of beneficial economic interest	MSME- 20% HL- 25%	MSME- 20% HL- 25%	MSME- 20% HL- 25%
Coverage of tangible security coverage	175.01	186.19	147.40

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

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

Particulars	Quarter ended 31.03.2024	Year ended 31.03.2024	Year ended 31.03.2023
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 March 2024:

Recovery Rating Band	(Rs. in crore)	
	31.03.2024 (Book Value)	31.03.2023 (Book Value)
RR1+	Nil	Nil
RR1	21.37	26.23
RR2	Nil	Nil
RR3	Nil	Nil
RR4	Nil	Nil
RR5	Nil	Nil
Rating Withdrawn	Nil	Nil
Unrated	68.06	Nil
Total	89.43	26.23

The Bank has provided 100% provision against the mentioned security Receipts.

10. 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 March 2024, Bank has reported 61 cases of Non-Borrowal frauds and 18 cases of Borrowal frauds to Reserve Bank of India. The total amount reported to Reserve Bank of India for the quarter ended 31st March 2024 is Rs 42.42 crore, Out of which Rs 34.46 crore is extent of Loss to the Bank. Bank has made full provision for the same.



(Rs. in crore)

Particulars	During quarter ended on 31.03.2024	During quarter ended on 31.03.2023
Number of frauds reported	79	67
Amount involved in fraud	42.42	9.65
Amount of provision made for such frauds	34.46	9.55

11. 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 audit by Statutory Central Auditors of the Bank.
12. 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 0.38 crore as on 31st March 2024.
13. The Bank has made a total provision of Rs 334.50 crore towards wage revision w.e.f 1st November 2022 as per provision of 12th bipartite wage settlement and 9th joint note dated 8th March 2024.
14. The bank has funded exposure of Rs 119.28 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.
15. The Provision Coverage Ratio (Including T.W.O) as at 31st March 2024 works out to 88.69% (31st March 2023 – 89.06%).
16. During the year ended 31st March 2024, the Reserve Bank of India has imposed penalties of Rs 2.00 crore (Rs 1.00 crore for the quarter ended 31st March 2024) on the bank. The same has been paid for as on 31st March 2024.
17. 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.11.37 crore and Rs.47.37 crore to the Profit & Loss account during current quarter and year ended 31st March 2024 respectively and the balance unamortized amount of Rs.94.73 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 and year ended 31st March 2024 would have been lower by Rs.61.63 crores.
18. As per RBI Master Direction No DOR.ACC.REC.No.45/21.04.018/2021-22 dated 30.08.2021 (updated on 15.11.2021 on financial statements – presentation and disclosure, divergence in the asset classification and provisioning, Banks should disclose divergences in the asset classification and provisioning, Banks should disclose divergence, if either or both of the following conditions are satisfied:
 - (a) the additional provisioning for NPAs assessed by RBI exceeds 10 percent of the reported profit before provisions and contingencies for the reference period, and (b) the additional Gross NPAs identified by RBI as part of its supervisory process exceed 15 percent of the published incremental Gross NPAs for the reference period.

Divergences are within threshold limits in the Bank as specified above. Hence, no disclosure is required with respect to RBI's annual supervisory process for FY 2022-23.

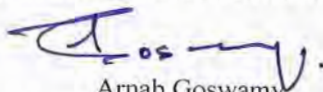


19. The value of shifting/ sales from HTM category (excluding onetime shifting at the beginning of year and sale under pre – announced Open Market Operations auctions) during the year does not exceed 5% of the book value of investments held in HTM category at the beginning of the year.
20. During the year ended 31st March 2024 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. Gain on shifting of securities from HTM to AFS was not booked upfront and gain/loss was recognized on sale of such securities during the year.
21. Pursuant to the RBI circular dated 19th December 2023, in respect of investment in Alternate Investment Fund (AIF), Rs 0.50 crore provision is required during the quarter/ year ended 31st March 2024 and the same has been provided.
22. 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 year ended 31st March 2024.
- Further, Bank has purchased 20440 units (12000 units in Agriculture and 8440 units in small & Marginal Farmers) under Agriculture and Small & Marginal farmers and incurred cost of Rs 23.23 crore (Rs 8.99 crore in Agriculture and Rs 14.24 crore in Small & Marginal farmers) during year ended 31st March 2024.
23. The Board of Directors has recommended a dividend of Rs 0.20 per equity share (2 %) for the year ended on 31st March 2024 subject to requisite approvals.

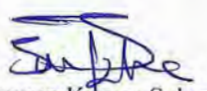
24. Details of Investors complaints received and disposed-off during the quarter ended 31st March 2024:

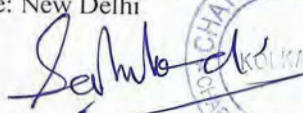

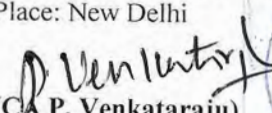

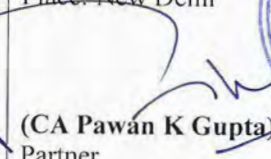

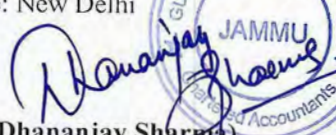

Beginning	Received	Disposed off	Lying unresolved
0	0	0	0

25. The figures for the quarter ended 31st March 2024 and the corresponding previous quarter (i.e. quarter ended 31st March 2023) are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to 31st December.
26. The figures of previous period have been regrouped and reclassified wherever considered necessary in order to make them comparable with the figures of the current period.
27. The financial results have been prepared following the same accounting policies and practices, as those followed in the financial statements for the year ended 31st March 2023.


 Arnab Goswamy
 CHIEF FINANCIAL OFFICER


 Ravil Mehra
 EXECUTIVE DIRECTOR


 Swarup Kumar Saha
 MANAGING DIRECTOR & CEO

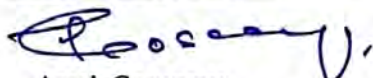
<p>Chaturvedi & Co. Chartered Accountants FRN: 302137E UDIN: 24012705BKEFYMR8992 Place: New Delhi</p>   <p>(CA Satish Chandra Chaturvedi) Partner M.No. 012705</p>	<p>Manohar Chowdhry & Associates Chartered Accountants FRN: 001997S UDIN: 24225084BKDZRN9176 Place: New Delhi</p>   <p>(CA P. Venkataraju) Partner M.No.225084</p>
<p>S. P. Chopra & Co. Chartered Accountants FRN: 000346N UDIN: 24092529BKCYON7406 Place: New Delhi</p>   <p>(CA Pawan K Gupta) Partner M.No.092529</p>	<p>Gupta Sharma & Associates Chartered Accountants FRN: 001466N UDIN: 24531165BKEFGA8947 Place: New Delhi</p>   <p>(CA Dhananjay Sharma) Partner M.No.531165</p>

Date: May 10, 2024
Place: New Delhi

PUNJAB & SIND BANK
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

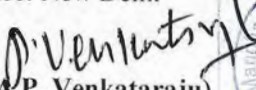



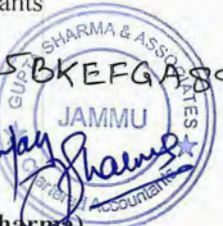
(Rs in Lacs)

	2023-24	2022-23
A. Cash Flow from Operating Activities		
Net Profit as per Profit & Loss Account	59542	131303
Adjustments for:		
Provisions & Contingencies	53552	13691
Depreciation on Fixed Assets	15008	14833
Depreciation on Investments	0	0
Profit on sale of Assets	-44	-215
Interest on Bonds	10613	11659
Deferred Tax Liability	0	0
Corporate Social Responsibility Fund	-4	0
Operating Profit before working capital changes	138667	171271
Adjustments for:		
Increase / (Decrease) in Deposits	974406	752848
Increase / (Decrease) in Borrowings	75247	757475
Increase / (Decrease) in Other Liabilities	34579	19522
(Increase) / Decrease in Investments	-515817	-271422
(Increase)/ Decrease in Advances	-577871	-1287568
(Increase) / Decrease in Other Assets	79924	15650
Direct Taxes Paid (Net of refund)	-34247	-14940
Cash Flow from Operating Activities (A)	174888	142836
B. Cash Flow from Investing Activities		
Increase in Fixed Assets	-22907	-9031
Profit on sale of Assets	44	215
Cash Flow from Investing Activities (B)	-22863	-8816
C. Cash Flow from Financing Activities		
Redemption of Subordinated Bonds	0	-100000
Interest on Bonds	-10613	-11659
Dividend on Equity	-32533	-21011
Employees Welfare Trust	-250	-500
Cash Flow from Financing Activities (C)	-43396	-133170
Cash from Operating Activities	174888	142836
Cash from Investing Activities	-22863	-8816
Cash from Financing Activities	-43396	-133170
Increase in Cash & Cash Equivalents	108629	850
Cash and Bank Balances (Opening)	629672	628822
Cash and Bank Balances (Closing)	738301	629672


 Arnab Goswamy
 CHIEF FINANCIAL OFFICER


 Ravi Mehra
 EXECUTIVE DIRECTOR


 Swarup Kumar Saha.
 MANAGING DIRECTOR & CEO

<p>Chaturvedi & Co. Chartered Accountants FRN: 302137E UDIN: 24012705BKFEYMR8992 Place: New Delhi</p>   <p>(CA Satish Chandra Chaturvedi) Partner M.No. 012705</p>	<p>Manohar Chowdhry & Associates Chartered Accountants FRN: 001997S UDIN: 24225084BK DZRWQI76 Place: New Delhi</p>   <p>(CA P. Venkataraju) Partner M.No.225084</p>
<p>S. P. Chopra & Co. Chartered Accountants FRN: 000346N UDIN: 24092529BKCYOM7406 Place: New Delhi</p>   <p>(CA Pawan K Gupta) Partner M.No.092529</p>	<p>Gupta Sharma & Associates Chartered Accountants FRN: 001466N UDIN: 24531165BK EFGAS947 Place: New Delhi</p>   <p>(CA Dhananjay Sharma) Partner M.No.531165</p>

Dated: May 10, 2024

Place: New Delhi

Chaturvedi & Co. Chartered Accountants Park Centre, 24, Park Street, Kolkata - 700016	Manohar Chowdhry & Associates Chartered Accountants 27, Subramaniam Street, Abiramapuram, Chennai - 600018, Tamilnadu	S. P. Chopra & Co., Chartered Accountants, 31-F, Connaught Place, Radial Road no.7, New Delhi-110001	Gupta Sharma & Associates, Chartered Accountants, Ground Floor, 142 Sector 3, Trikuta Nagar, Jammu- 180012
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Independent Auditor's Report on Audited Financial results for Quarter and Year ended 31st March, 2024 of Punjab & Sind Bank Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors,
Punjab & Sind Bank,
New Delhi

Report on the Audit of the Financial Results

Opinion

1. We have audited the accompanying Statement of Financial Results of Punjab & Sind Bank ("the Bank") for the quarter and year ended 31st March, 2024 ("Statement / Financial Results") attached herewith, being submitted by the Bank pursuant to the requirement of Regulations 33 and 52 read with Regulation 62(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to Pillar 3 disclosure as at 31st March, 2024, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations issued by Reserve Bank of India ("RBI") as have been disclosed on the Bank's website and in respect of which a link has been provided in the Financial Results (Note no 12) and have not been audited by us.

The Statement Includes returns of 20 branches and treasury division audited by us and 664 branches and 42 offices / Processing Centers audited by Statutory Branch Auditors. The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch auditors as referred to in paragraph no. 7 below, these financial results:
 - a. are presented in accordance with the requirements of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at 31st March, 2024, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Financial Results and have not been audited by us; and



- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, the relevant provisions of 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 of the net profit and other financial information for the quarter and year ended 31st March, 2024.

Basis for Opinion

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

Board of Directors' Responsibility for the Financial Results

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

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

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

Auditor's Responsibilities for the Audit of the Financial Results

5. Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.
6. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from



fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. As required by the Reserve Bank of India letter DOS.ARG.No.6270/08.91.001/2019-20 dated March 17, 2020 (as amended), we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

7. These Financial Results incorporate the relevant returns of 664 Branches and 42 Offices/ Processing Centers audited by Statutory Branch Auditors specially appointed for this purpose. The branches / offices audited by other auditors cover advances of Rs. 28,285.97 crores, deposits of Rs. 60,795.20 crores, non-performing assets of Rs. 2,337.49 crores as at 31st March, 2024 and total revenue of Rs. 1,003.61 crores for the year ended 31st March, 2024. The financial results / statements / information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.
8. In conduct of our audit, we have taken note of the unaudited returns in respect of 880 branches certified by the respective branch's management. These unaudited branches cover 13.02 % of advances, 29.45% of deposits, 5.86% of non-performing assets as on 31st March, 2024 and 24.63% of revenue for the year ended 31st March, 2024.

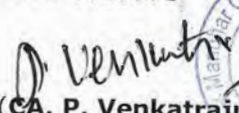


9. We report that the figures for the quarter ended 31st March, 2024 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2024 and the published unaudited year to date figures up to 31st December, 2023 being the date of the end of the third quarter of the current financial year, which were subjected to limited review.
10. We draw attention to the fact that corresponding figures for the quarter and year ended 31st March, 2023 are based on previously issued financial results / statements of the Bank, that were audited by two predecessor auditors along with two present auditors, who had expressed an unmodified opinion on those financial results / statements dated 2nd May, 2023.

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

For **Manohar Chowdhry & Associates**

Chartered Accountants
FRN: 001997S


(CA. P. Venkatraju)

Partner

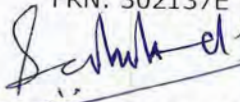
M. No. 225084

UDIN: 24225084BKDZRW9176



For **Chaturvedi & Co.**

Chartered Accountants
FRN: 302137E


(CA. Satish Chandra Chaturvedi)

Partner

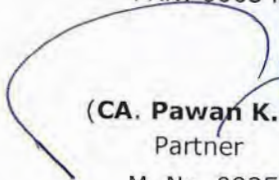
M. No. 012705

UDIN: 24012705BKFYMR 8992



For **S. P. Chopra & Co.**

Chartered Accountants
FRN: 000346N


(CA. Pawan K. Gupta)

Partner


M. No. 092529

UDIN: 24092529BKCYN 7406



For **Gupta Sharma & Associates**

Chartered Accountants
FRN: 001466N


(CA. Dhananjay Sharma)

Partner

M. No. 531165

UDIN: 24531165BKEFGA 8947



Date : 10th May, 2024
Place : New Delhi

पंजाब एण्ड सिंध बैंक
(भारत सरकार का उपक्रम)
प्र.का.लेखा एवं लेखा परीक्षा विभाग
ईमेल: ho.accts@psb.co.in

१९ मीं वृत्तवु नो वी ड्रडवि



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

DECLARATION OF AUDIT REPORT WITH UNMODIFIED OPINION

We hereby declare that Auditors Report on Annual Financial Statements of the Bank for the Financial Year ended 31st March 2024 contains Unmodified Opinion.

Place: New Delhi
Dated: 10.05.2024

For Punjab & Sind Bank

(Arnab Goswamy)
Chief Financial Officer

पंजाब एण्ड सिंध बैंक
(भारत सरकार का उपक्रम)
प्र.का.लेखा एवं लेखा परीक्षा विभाग
ईमेल: ho.accts@psb.co.in

ਪੰਜਾਬ ਸਿੰਧ ਬੈਂਕ ਨੂੰ ਵੀ ਭਰਤੀ



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 Q4 FY 2023-24					
Amount raised	NIL for Q4 FY 2023-24					
Report filed for Quarter ended	March 31, 2024					
Monitoring Agency	NA for Q4 FY 2023-24					
Monitoring Agency name, if applicable	NA for Q4 FY 2023-24					
If there is deviation / variation in the use of funds raised	NA for Q4 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

(Arnab Goswamy)
Chief Financial Officer

Place: New Delhi
Dated: 10.05.2024

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	

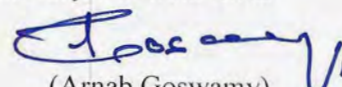
B. Statement of deviation/ variation in use of Issue proceeds:

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		31 st March 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: 10.05.2024

S. P. CHOPRA & CO.

Chartered Accountants

Unit No. 1505, Astralis Supernova,
Sector-94, Noida, UP, 201301
Tel: 91-11-23313495-6
GSTN : 09AACFS2450C1ZK
ICAI Regn.No.000346N
Web Site: www.spchopra.in
E-mail: spc1949@spchopra.in

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 March 31, 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 March 31, 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 March 31, 2024;
- compliance with the covenants of the Offer Document/Information Memorandum in respect of listed non-convertible debt securities.



d. 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 31st March 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



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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.

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



(**Pawan K. Gupta**)
Partner

M. No. 092529

UDIN: 24092529BKCYOO2193

Place: New Delhi
Date: 10.05.2024

Annexure I

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	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 is 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	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		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



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