

Ref No: PSB/HO/Shares Cell / 33 /2025-26

July 19, 2025

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 19, 2025 has considered and approved the Reviewed Unaudited Financial Results of the Bank for the Quarter ended June 30, 2025.

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, 2025 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, 2025

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

The meeting of the Board of Directors commenced at 01:30 p.m. and concluded at 02:45 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>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
<b>O P Totla &amp; Co.,</b> Chartered Accountants, 302, Alankar Point, Geeta Bhawan Square, Indore - 452001 (MP)	<b>NBS &amp; Co.,</b> Chartered Accountants, 14/2, Western India House, Sir P.M. Road, Fort, Mumbai - 400001

**Independent Auditor's Limited Review Report on Unaudited Financial Results for the  
Quarter ended June 30, 2025 of 'Punjab & Sind Bank' Pursuant to the Regulations 33 and 52  
read with Regulation 63(2) 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, 2025**, being submitted by the Bank pursuant to the requirement of Regulations 33 and 52 read with Regulation 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 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 Regulations", "Leverage Ratio", "Liquidity Coverage Ratio" and "Net Stable Funding 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 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, 347 branches reviewed by concurrent auditors and un-reviewed returns of 1,240 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 75.97% including 57.52% of which has been covered by us of the advance portfolio (excluding the advances of asset recovery branches and food credit) and 60.90%, including 18.86% 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, 2025. 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 limitations as mentioned in Para 3 and 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 read with Regulation 63(2) of Securities and Exchange Board of India (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 applicable guidelines / 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. 236.84 crores. As stated therein, the Bank has charged amount of Rs. 12.00 crores to the Profit & Loss account for the quarter ended June 30, 2025 and the unamortized expense amounting to Rs. 35.37 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.

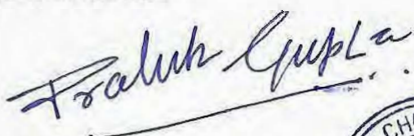


## 7. Other Matter

We draw attention to the fact that comparative figures for the quarter ended June 30, 2024 are based on previously issued financial results of the Bank, that were reviewed by the predecessor auditors M/s. Chaturvedi & Co. LLP and M/s. Manohar Chowdhry & Associates, along with two present auditors M/s. S. P. Chopra & Co and M/s. Gupta Sharma & Associates, who had expressed an unmodified conclusion on those financial results.

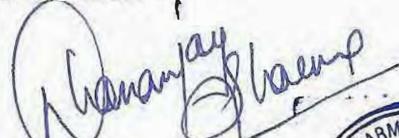
Our conclusion is not modified in respect of the above matter.

For **S. P. Chopra & Co.**  
Chartered Accountants  
FRN: 000346N

  
(CA. Prateek Gupta).  
Partner  
M. No. 566023  
UDIN:25566023BMOUSG8598

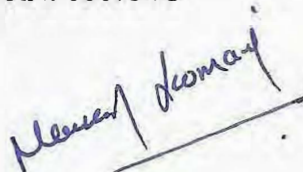


For **Gupta Sharma & Associates**  
Chartered Accountants  
FRN: 001466N

  
(CA. Dhananjay Sharma)  
Partner  
M. No. 531165  
UDIN: 25531165BMYCR3767




For **O. P. Totla & Co.**  
Chartered Accountants  
FRN: 000734C

  
(CA. Naveen Kumar Somani)  
Partner  
M. No. 429100  
UDIN: 25429100BMKSRO



For **NBS & Co.**  
Chartered Accountants  
FRN: 110100W

  
(CA. Pradeep Shetty)  
Partner  
M. No. 046940  
UDIN: 25046940BMLNAY8171



Date : July 19, 2025  
Place : New Delhi



**PUNJAB & SIND BANK**

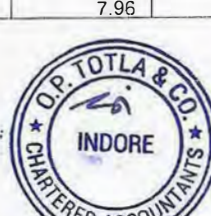
Head Office: 21, Rajendra Place, New Delhi - 110008

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

Reviewed Unaudited Financial Results for the quarter ended 30th June, 2025

(Rupees in lacs)

Sl. No.	Particulars	QUARTER ENDED			YEAR ENDED 31.03.2025 Audited
		30.06.2025	31.03.2025	30.06.2024	
		Reviewed	Audited	Reviewed	
1	<b>INTEREST EARNED (a+b+c+d)</b>	<b>291066</b>	<b>315894</b>	<b>265227</b>	<b>1148130</b>
	a) Interest/ discount on advances/bills	205563	233050	182452	815774
	b) Income on Investments	81851	81165	81295	322491
	c) Interest on Balances with RBI & Other Inter Bank Funds	471	460	247	1703
	d) Others	3181	1219	1233	8162
2	Other Income	46873	67676	19375	156765
3	<b>TOTAL INCOME (1+2)</b>	<b>337939</b>	<b>383570</b>	<b>284602</b>	<b>1304895</b>
4	Interest Expended	201025	203692	180224	769764
5	Operating Expenses (i)+(ii)	82904	98239	72718	327639
	i) Employees Cost	52377	64220	46024	208849
	ii) Other Operating Expenses	30527	34019	26694	118790
6	<b>TOTAL EXPENDITURE (4+5) (excluding Provisions &amp; Contingencies)</b>	<b>283929</b>	<b>301931</b>	<b>252942</b>	<b>1097403</b>
7	<b>Operating Profit before Provisions &amp; Contingencies (3-6)</b>	<b>54010</b>	<b>81639</b>	<b>31660</b>	<b>207492</b>
8	Provisions (other than tax) and Contingencies	21708	37402	10338	73737
	Of Which Provisions for Non-Performing Assets	2269	32483	(33614)	17648
9	Exceptional Items	0	0	0	0
10	<b>Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)</b>	<b>32302</b>	<b>44237</b>	<b>21322</b>	<b>133755</b>
11	Tax Expense	5386	12959	3172	32172
12	<b>Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)</b>	<b>26916</b>	<b>31278</b>	<b>18150</b>	<b>101583</b>
13	Extraordinary items (net of tax expense)	0	0	0	0
14	<b>Net Profit (+)/ Loss (-) for the period (12-13)</b>	<b>26916</b>	<b>31278</b>	<b>18150</b>	<b>101583</b>
15	Paid-up Equity Share Capital (Face Value Rs.10/-)	709559	709559	677779	709559
16	Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)		519647		519647
17	<b>Analytical Ratios</b>				
	(i). Percentage of shares held by Government of India	93.85	93.85	98.25	93.85
	(ii) Capital Adequacy Ratio (Basel III)	17.90	17.41	17.30	17.41
	a). CET 1 Ratio	16.02	15.59	14.80	15.59
	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)	0.38	0.46	0.27	1.50
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.38	0.46	0.27	1.50
	(iv) NPA Ratios				
	(a) Amount of Gross Non Performing Assets	333934	337006	414493	337006
	(b) Amount of Net Non-Performing Assets	88272	93707	135025	93707
	(c) % of Gross NPAs	3.34	3.38	4.72	3.38
	(d) % of Net NPAs	0.91	0.96	1.59	0.96
	(v) Return on Assets (Annualised)	0.67	0.79	0.50	0.67
	(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	1131474	1094618	865499	1094618
	(ix) Paid up Debt Capital/Outstanding Debt	608029	691065	229224	691065
	(x) Debt Equity Ratio* (Borrowings/Net worth)	0.54	0.63	0.26	0.63
	(xi) Total Debt: to Total Assets (Borrowings/Total Assets)	0.04	0.04	0.02	0.04
	(xii) Operating Margin % (Operating Profit/Total Income)	15.98	21.28	11.12	15.90
	(xiii) Net Profit Margin % (Net Profit after tax/Total Income)	7.96	8.15	6.38	7.78





Sl. No.	Particulars	QUARTER ENDED			YEAR ENDED 31.03.2025 Audited
		30.06.2025	31.03.2025	30.06.2024	
		Reviewed	Audited	Reviewed	
18	Public Shareholding:				
	No. of Shares	436534127	436534127	118735354	436534127
	Percentage of Shareholding	6.15	6.15	1.75	6.15
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)	93.85	93.85	98.25	93.85

\*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.

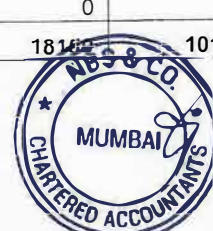
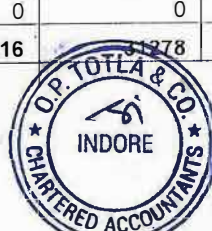
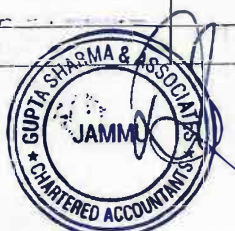
### Segment Reporting:

#### 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 31.03.2025 (Audited)
	30.06.2025	31.03.2025	30.06.2024	
	(Reviewed)	(Audited)	(Reviewed)	
<b>1. Segment Revenue</b>				
a) Treasury	102839	93622	84733	359953
b) Corporate/ Wholesale Banking	107831	68510	94675	422470
c) Retail Banking	126570	220438	104609	519484
- Digital Banking	11	9	6	29
- Other Retail Banking	126559	220429	104603	519455
d) Other Banking Operations	699	1000	586	2988
<b>Total</b>	<b>337939</b>	<b>383570</b>	<b>284602</b>	<b>1304895</b>
<b>2. Segment Result</b>				
a) Treasury	33388	22725	19187	88977
b) Corporate/ Wholesale Banking	17040	38237	15474	93737
c) Retail Banking	20002	68373	17098	115263
- Digital Banking	(33)	(45)	(25)	(149)
- Other Retail Banking	20035	68418	17123	115412
d) Other Banking Operations	699	1000	586	2988
<b>Total</b>	<b>71129</b>	<b>130335</b>	<b>52345</b>	<b>300965</b>
3. Unallocated Expenses	17119	48696	20685	93473
<b>4. Operating Profit</b>	<b>54010</b>	<b>81639</b>	<b>31660</b>	<b>207492</b>
5. Provisions & Contingencies	21708	37402	10338	73737
6. Income Tax	5386	12959	3172	32172
7. Extra Ordinary Items	0	0	0	0
<b>8. Net Profit</b>	<b>26916</b>	<b>61278</b>	<b>18160</b>	<b>101583</b>





Particulars	Quarter Ended			Year ended 31.03.2025 (Audited)
	30.06.2025 (Reviewed)	31.03.2025 (Audited)	30.06.2024 (Reviewed)	
<b>Other Information:</b>				
<b>9. Segment Assets</b>				
a) Treasury	4899716	4765322	4540207	4765322
b) Corporate/ Wholesale Banking	5047477	4998758	4573379	4998758
c) Retail Banking	5924593	6146649	5053252	6146649
- Digital Banking	393	218	282	218
- Other Retail Banking	5924200	6146431	5052970	6146431
d) Other Banking Operations	0	0	0	0
e) Unallocated Assets	280990	270788	321798	270788
<b>Total Assets</b>	<b>16152776</b>	<b>16181517</b>	<b>14488636</b>	<b>16181517</b>
<b>10. Segment Liabilities</b>				
a) Treasury	4526620	4403312	4276554	4403312
b) Corporate/ Wholesale Banking	4663130	4619014	4307799	4619014
c) Retail Banking	5473456	5679702	4759806	5679702
- Digital Banking	426	367	307	367
- Other Retail Banking	5473030	5679335	4759499	5679335
d) Other Banking Operations	0	0	0	0
e) Unallocated Liabilities	123821	144013	5307	144013
<b>Total Liabilities</b>	<b>14787027</b>	<b>14846041</b>	<b>13349466</b>	<b>14846041</b>
<b>Capital Employed</b>				
a) Treasury	373096	362010	263653	362010
b) Corporate/ Wholesale Banking	384347	379744	265580	379744
c) Retail Banking	451137	466947	293446	466947
- Digital Banking	(33)	(149)	(25)	(149)
- Other Retail Banking	451170	467096	293471	467096
d) Other Banking Operations	0	0	0	0
e) Unallocated Liabilities	157169	126775	316490	126775
<b>Total Capital Employed</b>	<b>1365749</b>	<b>1335476</b>	<b>1139170</b>	<b>1335476</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, 2025**

(Rs. in Lacs)

Particulars	AS ON 30.06.2025 (Reviewed)	AS ON 30.06.2024 (Reviewed)	AS ON 31.03.2025 (Audited)
<b>CAPITAL &amp; LIABILITIES</b>			
Capital	709559	677779	709559
Reserves & Surplus	656190	461391	625917
Deposits	13118169	12059335	12977402
Borrowings	1245659	1038200	1422952
Other Liabilities & Provisions	423199	251931	445687
<b>Total</b>	<b>16152776</b>	<b>14488636</b>	<b>16181517</b>
<b>ASSETS</b>			
Cash & balance with Reserve Bank of India	677936	684598	879380
Balance with banks & money at call and short notice	10798	37159	2626
Investments	4825505	4467269	4691231
Advances	9762216	8504641	9729990
Fixed Assets	175579	172741	177887
Other Assets	700742	622228	700403
<b>Total</b>	<b>16152776</b>	<b>14488636</b>	<b>16181517</b>





## **NOTES FORMING PART OF THE UN-AUDITED FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30, 2025:**

- The above financial results have been reviewed by the Audit Committee of Board and approved by the Board of Directors of the Bank in their respective meeting held on 19<sup>th</sup> July, 2025. The same have been subjected to "Limited Review" by the Statutory Central Auditors of the Bank and are in line with the guidelines issued by the Reserve Bank of India and as per the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended).
- The above financial results 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 31<sup>st</sup> March, 2025.
- 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.
- Provision for Depreciation on Fixed Assets, Employee Benefits, Income Tax (Including Deferred Tax) and other usual and necessary provisions have been made on estimated basis, which are subject to adjustment, if any at the year end.
- The Government of India, vide the Taxation Laws (Amendment) Act, 2019, inserted section 115BAA in the Income Tax Act 1961 w.e.f. 1<sup>st</sup> April, 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, 2025 as per the earlier provisions.
- Review of Deferred Tax Assets has been carried out based on Bank's management 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. 1244.66 Crore is recognized as at 30<sup>th</sup> June, 2025 (Rs. 1588.51 Crore as on 30<sup>th</sup> June, 2024).
- 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 23<sup>rd</sup> June, 2017, and DBR.No.BP.1907/21.04.048/2017-18 dated 28<sup>th</sup> August, 2017, the Bank is holding the provisioning of Rs. 230.05 Crore (30<sup>th</sup> June, 2024 - Rs. 435.70 Crore) as against the balance outstanding of Rs. 230.05 Crore as on 30<sup>th</sup> June, 2025 (30<sup>th</sup> June, 2024 - Rs. 435.70 Crore) in respect of NPA borrowal accounts referred in aforesaid circular.
- In accordance with the RBI Circular No.DBR.No.BP.BC.18/21.04.048/2018-19 dated 1<sup>st</sup> January, 2019, DOR.No.BP.BC.34/21.4.048/2019-20 dated 11<sup>th</sup> February, 2020 and DOR.NO.BP.BC/4/21.04.048/2020-21 dated 6<sup>th</sup> August, 2020 on "Micro, Small and Medium Enterprises (MSMEs) sector – Restructuring of Advances", the details of MSME restructured accounts are as under:

As on	No. of Accounts Restructured	Amount (Rs. in Crore)	Provision held (Rs. in Crore)
30 <sup>th</sup> June, 2025	3076	153.44	65.22
30 <sup>th</sup> June, 2024	3785	209.38	55.09

- 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:-

As on	No. of Accounts Restructured	Amount (Rs. in Crore)	Provision held (Rs. in Crore)
30 <sup>th</sup> June, 2025	5264	600.30	112.08
30 <sup>th</sup> June, 2024	73	737.36	107.08





10. The Bank is carrying a provision of Rs. 8.38 Crore as at 30<sup>th</sup> June, 2025 (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". The details are as under:-

As on	Amount of Loans Impacted by RBI Circular (A)	Amount of Loans to be classified as NPA (B)	Amount of Loans out of (B) classified as NPA (C)	Addl. Provision required for loans covered under RBI Circular (D)	Provision out of (D) (E)
30 <sup>th</sup> June, 2025	63.42	-	-	22.45	22.45
30 <sup>th</sup> June, 2024	71.14	-	-	25.19	25.19

12. (A) In accordance with RBI circular no.DOR.STR.REC.51/21.04.048/2021-22 dated 24<sup>th</sup> September, 2021; details in respect of loans transferred/acquired during the period ended 30<sup>th</sup> June 2025 are given below:

(a) The bank has not transferred and acquired any Special Mention Account (SMA) during the quarter ended 30<sup>th</sup> June 2025 (30<sup>th</sup> June 2024 - Nil).

(b) The Bank has not transferred and acquired any Non-Performing Assets (NPAs) during the quarter ended 30<sup>th</sup> June, 2025 (30<sup>th</sup> June 2024 - Nil).

(c) Details of loans not in default acquired during quarter ended 30<sup>th</sup> June, 2025 through assignment are given below:

Particulars	Amounts in Crore
Aggregate amount of loans acquired (Rs. in Crore)	91.71
Weighted average residual maturity (in months)	161.69
Weighted average holding period by originator (in months)	17.83
Retention of beneficial economic interest by originator (in %)	10%
Tangible security coverage (%)	293.17

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

(i) Co-Lending:

Particulars	Quarter ended 30 <sup>th</sup> June, 2025	Quarter ended 30 <sup>th</sup> June, 2024
No. of accounts purchased	1579	2394
Aggregate Outstanding (Rs. in Crore)	442.88	492.49
Weighted average maturity (in months)	182.98	187.20
Weighted average holding period (in months)	0.99	0.98
Retention of beneficial economic interest	MSME – 20% IIL – 25%	MSME – 20% IIL – 25%
Tangible security coverage (%)	193.39	178.01

(ii) Pool Buy-out as on 30<sup>th</sup> June, 2025 / 30<sup>th</sup> June, 2024:

Particulars	Corporate	Agri	Retail	MSME
Mode of Acquisition	Direct Assignment (as on 30 <sup>th</sup> June, 2025)			
Aggregate Principal outstanding of loans acquired (in Crores)	NIL	NIL	3040.46	633.83
Weighted Average Residual Maturity (in years)	NIL	NIL	16.63	13.33
Weighted Average Holding Period by Originator (in years)	NIL	NIL	3.67	1.82
Tangible Security Coverage (%)	NIL	NIL	195.37	275.53
Rating wise distribution of Loans acquired by Value	-	-	-	-



Particulars	Corporate	Agri	Retail	MSME
<b>Mode of Acquisition</b>	<b>Direct Assignment (as on 30<sup>th</sup> June, 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	-	-	-	-

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

**(iii) Pool Buy-out for the quarter ended 30<sup>th</sup> June, 2025 / 30<sup>th</sup> June, 2024:**

Particulars	Quarter ended 30.06.2025	Quarter ended 30.06.2024
No. of accounts purchased	512	1560
Aggregate Loan outstanding (Rs. in Crore)	91.71	1163.21
Weighted average maturity (in years)	13.47	16.06
Weighted average holding period by originator (in years)	1.49	2.81
Retention of beneficial economic interest by originator	10%	10%
Tangible Security Coverage (%)	293.17	177.76

(B) The distribution of the Security Receipts (SRs) held across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies are given below:

(Rs. in Crore)

Recovery Rating Band	Book Value as on 30 <sup>th</sup> June, 2025	Book Value as on 30 <sup>th</sup> June, 2024
RR1+	Nil	Nil
RR1	9.02	Nil
RR2	Nil	Nil
RR3	Nil	Nil
RR4	Nil	Nil
RR5	Nil	Nil
Rating Withdrawn	Nil	Nil
<b>Unrated</b>	390.86	Nil
<b>Total</b>	<b>399.88</b>	<b>Nil</b>

13. In terms of RBI Guidelines DBOD No. BP.BC.28/21.04.141/2009-10 dated 4<sup>th</sup> August, 2009 and DBOD No. BP.BC.57/62-88 dated 31<sup>st</sup> December, 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. 3423.52 Crore as on 30.06.2025 (Rs. 2943.01 Crore as on 30<sup>th</sup> June, 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<sup>th</sup> April, 2016 details of Fraud and Provision are as below:-

Details of number of frauds (Borrowal and Non-Borrowal cases) reported, amount involved in fraud and provision made for such frauds are as follows:

Particulars	(Rs. in Crore)	
	Quarter ended on 30 <sup>th</sup> June, 2025	Quarter ended on 30 <sup>th</sup> June, 2024
Number of frauds reported	15	129
Amount involved in fraud	4.09	477.87
Amount of provision made for such frauds	4.09	186.77

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 15<sup>th</sup> January, 2014 & DOR.MRG.REC.76/00-00-007/2022-23 dated 11<sup>th</sup> October, 2022 and is holding a provision of Rs. 0.30 Crore as on 30<sup>th</sup> June, 2025 (Rs. 0.07 Crore as on 30<sup>th</sup> June, 2024).
17. The Bank has funded exposure of Rs. 101.25 Crore (Rs. 123.09 Crore as on 30<sup>th</sup> June, 2024) in 2 accounts as on 30<sup>th</sup> June, 2025 (2 accounts as on 30<sup>th</sup> June, 2024) which are under litigation and respective adjudicating authorities have granted stay on downgrading. The Bank has made adequate provisions for the accounts.
18. The Provision Coverage Ratio (Including T.W.O) as at 30<sup>th</sup> June, 2025 works out to 91.77%. (30<sup>th</sup> June, 2024 – 88.08 %.)
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, 2025 was Rs. 47.37 Crore. Accordingly, the Bank has charged 1/4<sup>th</sup> amount of Rs. 47.37 Crore i.e. Rs. 12 Crore to the Profit & Loss account for the current quarter ended 30<sup>th</sup> June, 2025 and the balance unamortized amount of Rs. 35.37 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, 2025 would have been lower by Rs. 23.00 Crore.
20. In terms of RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated 7<sup>th</sup> April, 2022 on establishment of Digital Banking Units (DBUs) and reporting of Digital Banking Segment as a Sub- segment of Retail Banking Segment and as per Accounting Standard 17 "Segment Reporting", Bank has reported Digital Banking Segment as a sub – segment of Retail Banking Segment.
21. The Bank does not have any subsidiary/associate/joint venture as on 30<sup>th</sup> June, 2025, as such consolidated financial statements are not applicable to the Bank.
22. The Bank has purchased Priority Sector lending Certificate (PSLC) - Agriculture of Rs. 2,712 Crores during the quarter ended 30<sup>th</sup> June, 2025 (Rs. Nil Crore during quarter ended 30<sup>th</sup> June, 2024).
23. Details of Investors complaints received and disposed-off are given below:

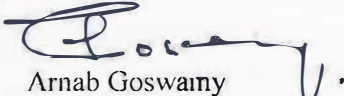
During the period	Beginning	Received	Disposed off	Lying unresolved
Quarter ended 30 <sup>th</sup> June, 2025	0	1	1	0
Quarter ended 30 <sup>th</sup> June, 2024	0	0	0	0

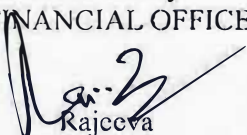
24. In terms of RBI Circular No. RBI/DOR/2024-25/135 DOR.STR.REC.72/21.04.048/2024-25 dated 29<sup>th</sup> March, 2025 on 'Revised norms for Government Guaranteed Security Receipts (SRs)', Bank had recognized Security Receipts guaranteed by Government of India as per extant guidelines during the quarter/year ended 31<sup>st</sup> March, 2025. This had resulted in an increase in Other Income and Interest Income by Rs. 145.10 Crores and Rs. 254.85 Crore respectively during the quarter ended 31<sup>st</sup> March, 2025. In respect of the Government Guaranteed Security Receipts of Rs.399.92 Crore received against transfer of loan exposures.





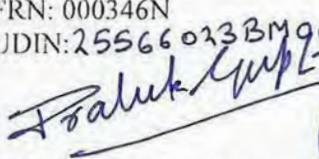

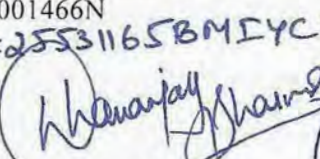

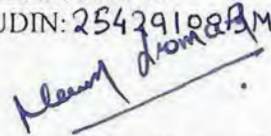

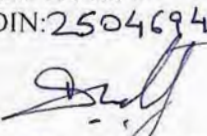

25. The figures for the quarter ended 31<sup>st</sup> March, 2025 are the balancing figures between the Audited figures in respect of the full financial year up to 31<sup>st</sup> March, 2025 and the unaudited year to date figures up to 31<sup>st</sup> December, 2024 being the date of the end of the third quarter of the financial year which were subjected to limited review.
26. The figures of previous period/s 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

  
 Rajeev  
 EXECUTIVE DIRECTOR

  
 Ravi Mehra  
 EXECUTIVE DIRECTOR

  
 Swarup Kumar Saha  
 MANAGING DIRECTOR & CEO

<b>S. P. CHOPRA &amp; CO.</b> Chartered Accountants FRN: 000346N UDIN: 25566023BMQU5G8590  (CA. Prateek Gupta) Partner M. No. 566023 	<b>GUPTA SHARMA &amp; ASSOCIATES</b> Chartered Accountants FRN: 001466N UDIN: 25531165BMFYCR3767  (CA. Dhananjay Sharma) Partner M. No. 531165 
<b>O. P. TOTLA &amp; CO.</b> Chartered Accountants FRN: 000734C UDIN: 25429108BMKSRQ3853  (CA. Naveen Kumar Soman) Partner M. No. 429100 	<b>NBS &amp; CO.</b> Chartered Accountants FRN: 110100W UDIN: 25046940BMLNAY8171  (CA. Pradeep Shetty) Partner M. No. 046940 

Date: July 19, 2025  
 Place: New Delhi



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

ਪੰਜਾਬ ਸਿੰਧ ਬੈਂਕ ਨੀ ਵੀ ਫ਼ਤਵਾ



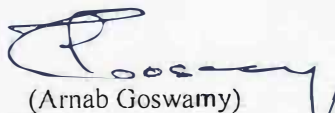
Punjab & Sind Bank  
(A Government Of India Undertaking)  
H.O. Accounts & Audit Deptt.  
E-mail: ho.accts@psb.co.in

**STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS**

Name of listed entity	Punjab & Sind Bank					
Mode of raising funds	No Funds raised during the quarter					
Date of Raising Funds	NA for Q1 FY 2025-26					
Amount raised	NIL for Q1 FY 2025-26					
Report filed for Quarter ended	June 30, 2025					
Monitoring Agency	NA for Q1 FY 2025-26					
Monitoring Agency name, if applicable	NA for Q1 FY 2025-26					
If there is deviation / variation in the use of funds raised	NA for Q1 FY 2025-26					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA					
If Yes, date of shareholder approval	NA					
Explanation for the deviation/ variation	NA					
Comments of the Audit Committee after review	NIL					
Comments of the auditors, if any	NIL					
Objects for which funds have been raised and where there has been a deviation, in the following table	NA					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
NA	NA	NA	NA	NA	NA	NA

Place: New Delhi  
Dated: 19.07.2025

For Punjab & Sind Bank

  
(Arnab Goswamy)  
Chief Financial Officer

ਪੰਜਾਬ ਐਂਡ ਸਿੰਧ ਬੈਂਕ  
(ਭਾਰਤ ਸਰਕਾਰ ਦਾ ਉਪਕਰਮ)  
ਪ੍ਰ.ਕਾ.ਲੇਖਾ ਏਵ ਲੇਖਾ ਪਰੀਖਾ ਵਿਭਾਗ  
ਈਮੇਲ: ho.accts@psb.co.in

ੴ ਸ੍ਰੀ ਵਾਹਿਗੁਰੂ ਜੀ ਕੀ ਫ਼ਤਹਿ



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

## 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					Nil				

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

Name of listed entity	Punjab & Sind Bank					
Mode of Fund Raising	No funds raised during the quarter					
Type of Instrument	Not Applicable					
Date of Raising Funds	Not Applicable					
Amount raised	Not Applicable					
Report filed for Quarter ended	June 30, 2025					
Is there a Deviation / Variation in use of funds raised?	Not Applicable					
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:

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

Place: New Delhi  
Dated: 19.07.2025

For Punjab & Sind Bank

(Arnab Goswamy)  
Chief Financial Officer



**Certificate on maintenance of security cover and compliance with the covenants as per the Offer Document/Information Memorandum pursuant to Regulation 54 (2) & (3) and 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 54 (2) & (3) read with 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 June 30, 2025, 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, 2025, Bank has outstanding listed non-convertible debt securities which are unsecured in nature amounting to Rs. 4237.30 Crores as detailed below:

ISIN	Private Placement / Public Issue	Secured / Unsecured	Issued Amount (Rs. Crores)
INE608A08017	Private Placement	Unsecured	500.00
INE608A08033	Private Placement	Unsecured	237.30
INE608A08041	Private Placement	Unsecured	500.00
INE608A08058	Private Placement	Unsecured	3000.00
Total			4237.30

**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, 2025;
- 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 for the purpose of this certificate 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. 4237.30 Crores as at June 30, 2025). 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 have been complied by the Bank.

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: July 19, 2025



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

*(Signature)*  
**(Prateek Gupta)**

Partner

M. No. 566023

UDIN: 25566023BMOUSH3874

# Annexure 1

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		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				
	Description of asset for which this certificate relate	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			NOT APPLICABLE												
Other debt sharing pari-passu charge with above debt															
Other Debt															
Subordinated debt															
Borrowings															
Bank															
Debt Securities															
Others															
Trade payables															

not to  
be filled



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.