

संदर्भ /Ref. No. PSB/HO/Shares Cell / 13 /2023-24

दिनांक /Dated: May.02.2023.....

To,

<b>BSE Limited,</b> <b>Department of Corporate Services,</b> 25 <sup>th</sup> floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, <u>Mumbai – 400 001.</u> <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), <u>Mumbai – 400 051.</u> <b>SYMBOL: PSB SERIES: EQ</b>
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Dear Sir,

**Reg: Punjab & Sind Bank – Outcome of Board Meeting held on 02.05.2023**

We wish to inform that the Board of Directors of Punjab & Sind Bank at its meeting held on 02.05.2023, inter alia, has considered and approved the following:

- 1) Audited Financial Results of the Bank for the Quarter / Year ended 31.03.2023.
- 2) Recommend Dividend of Rs.0.48 per equity share (i.e.4.80%) of face value of Rs.10/- each to the shareholders of the Bank for the year 2022-23, 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 31.03.2023 is Nil and the same is enclosed. [Reg. 32(1) & 52(7)]
- c) Disclosure of Related Party Transactions on consolidated basis for the half year ended 31.03.2023 (Regulation 23(9) of the SEBI LODR Regulations, 2015).
- d) Security Cover certificate as on 31.03.2023.

The meeting of the Board of Directors commenced at 12.30 p.m. and concluded at 03:10 p.m.

You are requested to take a note of the above.

Yours faithfully,

**Saket Mehrotra**  
Company Secretary



PUNJAB & SIND BANK

Head Office: 21, Rajendra Place, New Delhi 110008

Audited Financial Results for the Quarter / Year ended 31st March, 2023

(Rupees in lacs)

Sl. No.	Particulars	QUARTER ENDED			YEAR ENDED	YEAR ENDED
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Reviewed	Audited	Audited	Audited
1	<b>INTEREST EARNED (a+b+c+d)</b>	210494	210744	179329	799273	709581
	a). Interest/ discount on advances/bil ls	149100	143429	119316	550244	477841
	b) Income on Investments	59114	62132	54568	235934	209466
	c) Interest on Bal ance with RBI & Other Inter Bank Funds	513	902	3310	3071	11843
	d) Others	1767	4281	2135	10024	10431
2	Other Income	54704	13763	21461	93996	95938
3	<b>TOTAL INCOME (1+2)</b>	<b>265198</b>	<b>224507</b>	<b>200790</b>	<b>893269</b>	<b>805519</b>
4	Interest Expended	142116	130244	109573	501935	444450
5	Operating Expenses (i)+(ii)	69481	59830	59468	246340	228060
	i) Employees Cost	45773	38891	36672	154442	147855
	ii) Other Operating Expenses	23708	20939	22796	91898	80205
6	<b>TOTAL EXPENDITURE (4+5) (excluding Provisions &amp; Contingencies)</b>	<b>211597</b>	<b>190074</b>	<b>169041</b>	<b>748275</b>	<b>672510</b>
7	<b>Operating Profit before Provisions &amp; Contingencies (3-6)</b>	<b>53601</b>	<b>34433</b>	<b>31749</b>	<b>144994</b>	<b>133009</b>
8	Provisions (other than tax) and Contingencies	-5712	-20746	-13156	-16990	14340
	Of Which Provisions for Non Performing Assets	-29014	-27127	866	-47106	98896
9	Exceptional Items	0	0	0	0	0
10	<b>Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)</b>	<b>59313</b>	<b>55179</b>	<b>44905</b>	<b>161984</b>	<b>118669</b>
11	Tax Expense	13614	17855	10295	30681	14764
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	45699	37324	34610	131303	103905
13	Extraordinary items (net of tax expense)	0	0	0	0	0
14	<b>Net Profit (+)/ Loss (-) for the period (12-13)</b>	<b>45699</b>	<b>37324</b>	<b>34610</b>	<b>131303</b>	<b>103905</b>
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)	741850		631290	741850	631290
17	<b>Analytical Ratios</b>					
	(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)	17.10	15.57	18.54	17.10	18.54
	a). CET 1 Ratio	14.32	12.79	12.77	14.32	12.77
	b). Additional Tier 1 Ratio	0.00	0.00	2.03	0.00	2.03
	(iii) Earnings per share (of Rs.10/- each) (Not Annualized) (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)	0.67	0.55	0.85	1.94	2.56
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.67	0.55	0.85	1.94	2.56
	(iv) (a) Amount of Gross Non Performing Assets	564821	649991	856482	564821	856482
	(b) Amount of Net Non Performing Assets	141150	146914	174227	141150	174227
	(c) % of Gross NPAs	6.97	8.36	12.17	6.97	12.17
	(d) % of Net NPAs	1.84	2.02	2.74	1.84	2.74
	(v) Return on Assets (Annualized)	1.33	1.11	1.10	0.96	0.85
	(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*	678594	607141	505190	678594	505190
	(ix) Paid up Debt Capital/Outstanding Debt**	202708	192784	133558	202708	135558
	(x) Debt Equity Ratio** (Borrowings/Net worth)	0.30	0.32	0.27	0.30	0.27
	(xi) Total Debts to Total Assets (Borrowings/Total Assets)	0.01	0.01	0.01	0.01	0.01
	(xii) Operating Margin % (Operating Profit/Total Income)	20.21	15.34	15.81	16.23	16.51
	(xiii) Net Profit Margin % (Net Profit after tax/Total Income)	17.23	16.62	17.24	14.70	12.90



Sl. No	Particulars	QUARTER ENDED			YEAR ENDED	YEAR ENDED
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Reviewed	Audited	Audited	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	
	31.03.2023 (Audited)	31.12.2022 (Reviewed)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>1. Segment Revenue</b>					
a) Treasury	59841	64687	54547	234516	236532
b) Corporate/ Wholesale Banking	87574	77518	76123	307145	317963
c) Retail Banking	116985	81628	69540	349141	249331
- Digital Banking	0	0	0	0	0
- Other Retail Banking	116985	81628	69540	349141	249331
d) Other Banking Operations	798	674	580	2467	1693
<b>Total</b>	<b>265198</b>	<b>224507</b>	<b>200790</b>	<b>893269</b>	<b>805519</b>
<b>2. Segment Result</b>					
a) Treasury	15757	22832	20483	75902	102053
b) Corporate/ Wholesale Banking	25790	11586	12895	55368	47371
c) Retail Banking	31666	12207	11515	62939	37145
- Digital Banking	-38	-12	0	-50	0
- Other Retail Banking	31704	12219	11515	62989	37145
d) Other Banking Operations	798	674	580	2467	1693
<b>Total</b>	<b>74011</b>	<b>47299</b>	<b>45473</b>	<b>196676</b>	<b>188262</b>
3. Unallocated Expenses	20410	12866	13725	51682	55253
<b>4. Operating Profit</b>	<b>53601</b>	<b>34433</b>	<b>31748</b>	<b>144994</b>	<b>133009</b>
5. Provisions & Contingencies	-5712	-20746	-13156	-16990	14340
6. Income Tax	13614	17855	10295	30681	14764
7. Extra Ordinary Items	0	0	0	0	0
<b>8. Net Profit</b>	<b>45699</b>	<b>37324</b>	<b>34609</b>	<b>131303</b>	<b>103905</b>
<b>Other Information:</b>					
<b>9. Segment Assets</b>					
a) Treasury	4547684	4679900	4286374	4547684	4286374
b) Corporate/ Wholesale Banking	4139498	4137814	4198721	4139498	4198721



Particulars	Quarter Ended			Year ended	
	31.03.2023 (Audited)	31.12.2022 (Reviewed)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
c) Retail Banking	4705484	4374990	3292440	4705484	3292440
- Digital Banking	77	4	0	77	0
- Other Retail Banking	4705407	4374986	3292440	4705407	3292440
d) Other Banking Operations	0	0	0	0	0
e) Unallocated Assets	252786	331232	329220	252786	329220
<b>Total Assets</b>	<b>13645452</b>	<b>13523936</b>	<b>12106755</b>	<b>13645452</b>	<b>12106755</b>
<b>10. Segment Liabilities</b>					
a) Treasury	4115964	4274311	3891183	4115964	3891183
b) Corporate/ Wholesale Banking	3746528	3779206	3811611	3746528	3811611
c) Retail Banking	4258784	3995826	2988887	4258784	2988887
- Digital Banking	128	16	0	128	0
- Other Retail Banking	4258656	3995810	2988887	4258656	2988887
d) Other Banking Operations	0	0	0	0	0
e) Unallocated Liabilities	13326	9441	14015	13326	14015
<b>Total Liabilities</b>	<b>12134602</b>	<b>12058784</b>	<b>10705696</b>	<b>12134602</b>	<b>10705696</b>
<b>Capital Employed</b>					
a) Treasury	431720	405589	395191	431720	395191
b) Corporate/ Wholesale Banking	392970	358608	387110	392970	387110
c) Retail Banking	446700	379164	303553	446700	303553
- Digital Banking	-51	-12	0	-51	0
- Other Retail Banking	446751	379176	303553	446751	303553
d) Other Banking Operations	0	0	0	0	0
e) Unallocated Liabilities	239460	321791	315205	239460	315205
<b>Total Capital Employed</b>	<b>1510850</b>	<b>1465152</b>	<b>1401059</b>	<b>1510850</b>	<b>1401059</b>

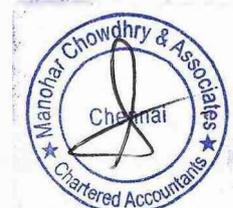
**B: GEOGRAPHIC SEGMENT:**

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

**STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2023**

(Rs. in Lacs)

Particulars	AS ON 31.03.2023	AS ON 31.03.2022
<b>CAPITAL &amp; LIABILITIES</b>		
Capital	677779	677779
Reserves & Surplus	833072	723280
Deposits	10966549	10213701
Borrowings	901838	244363
Other Liabilities	266214	247632
<b>Total</b>	<b>13645452</b>	<b>12106755</b>
<b>ASSETS</b>		
Cash & balance with Reserve Bank of India	622540	613924
Balance with banks & money at call and short notice	7132	14899
Investments	4483842	4228087
Advances	7681943	6362656
Fixed Assets	151942	157744
Other Assets	698053	729445
<b>Total</b>	<b>13645452</b>	<b>12106755</b>



**NOTES FORMING PART OF THE AUDITED FINANCIAL RESULTS OF THE BANK FOR QUARTER AND YEAR ENDED MARCH 31, 2023:**

- The above financial results have been reviewed by the Audit Committee of Board and approved by the Board of Directors of the Bank in their respective meeting held on 02.05.2023. 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).
- The financial results have been arrived at after considering provisions for Non-Performing Assets, Non-Performing Investments, Standard Assets (including Stress sector), Restructured Assets, provision for exposure to entities with Unhedged Foreign Currency exposure, Amortization of premium relating to Investment under 'Held to Maturity' category, Depreciation on Investments and on Fixed Assets, Employee Benefits, Income tax including Deferred Tax on the basis of extant guidelines issued by Reserve Bank of India and applicable accounting standards issued by the Institute of Chartered Accountants of India. Provisions for employee benefits pertaining to pension, gratuity, leave encashment, and other retirement benefits have been made based on the actuarial valuation in terms of Accounting Standard-15 "Employee Benefits". Other usual and necessary provisions have been made on estimated basis.
- The Government of India, vide the Taxation Laws (Amendment) Act, 2019, inserted section 115BAA in the Income Tax Act 1961 w.e.f. April 1, 2019. The Bank has evaluated the options available under section 115BAA of the Income Tax Act, 1961 and opted to continue to recognize the Taxes on Income for quarter and year ended 31<sup>st</sup> March, 2023 as per the earlier provisions.
- Review of Deferred Tax Assets has been carried out based on Bank management's estimate of possible tax benefits against timing difference in accordance with Accounting Standard – 22 "Accounting for Taxes on income" issued by The Institute of Chartered Accountants of India and Net Deferred Tax Assets of Rs.1844.25 crore is recognized as at 31<sup>st</sup> March 2023 (Rs.2168.34 crore as at 31<sup>st</sup> March 2022).
- As per the Reserve Bank of India directions for initiating Insolvency Process- Provisioning Norms, vide letter No. DBR. No. BP:15199/21.04.048/2016-17 dated June 23, 2017, and DBR.No.BP.1907/21.04.048/2017-18 dated August 28, 2017, the bank is holding the provisioning of Rs.265.44 crore (31<sup>st</sup> March, 2022- Rs.281.56 crore) as against the balance outstanding of Rs.265.44 crore (31<sup>st</sup> March, 2022 – Rs.281.56 crore) as on 31<sup>st</sup> March, 2023 in respect of NPA borrowal accounts referred in aforesaid circular.
- In accordance with the RBI Circular. No. DBR.No.BP.BC.18/21.04.048/2018-19 dated January 01, 2019 DOR.No.BP.BC.34/21.4.048/2019-20 dated February 11, 2020 and DOR.NO.BP.BC/4/21.04.048/2020-21 dated August 06, 2020 on "Micro, Small and Medium enterprises (MSMEs) sector – Restructuring of Advances", the details of MSME restructured accounts are as under:

(Rs. in crore)

No. of Accounts Restructured	Amount as on 31.03.2023	Provision held
5261	327.30	43.00

- The Bank is carrying a provision of Rs.9.86 crore as at 31<sup>st</sup> March, 2023 (31<sup>st</sup> March, 2022 - Rs.10.50 crore) 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.



8. The Bank has made an additional standard asset provision in 2 accounts, in terms of RBI Circular DBR No. BP.BC.45/21.04.048/2018-19 dated 7<sup>th</sup> June, 2019 on "Prudential Framework for Resolution of Stressed Assets" amounting to Rs.50.51 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 31.03.2023, out of (B) classified as NPA (C)	Addl. Provision required for loans covered under RBI Circular (D)	Provision out of (D) made by 31.03.2023 (E)
142.68	-	-	50.51	50.51

9. (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:-

(Rs. in crores)

Type of Borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan- Position as at the end of the previous half year (A)	Of (A), aggregate debt that slipped into NPA during the half year	Of (A) amount written off during the half year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as standard consequent to implementation of resolution plan- Position as at the end of this half year
(i) Personal loans	1003.24	43.86	0.00	60.93	916.20
(ii) Corporate persons#	1105.94	25.25	0.00	65.84	1041.82
Of Which MSME	599.41	25.25	0.00	52.36	534.56
(ii) Others	39.19	2.84	0.00	2.59	33.34
Total	2148.37	71.95	0.00	129.36	1991.36

#as defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

10. (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 March 31, 2023 are given below:

(a) The bank has not transferred and acquired NPA and Special Mention Account (SMA) during the quarter /year ended 31<sup>st</sup> March, 2023. (31<sup>st</sup> March, 2022 - Nil)

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

Particulars	Quarter ended 31.03.2023	Year ended 31.03.2023	Year ended 31.03.2022
No. of accounts purchased	1567	3931	507
Aggregate Loan outstanding (Rs. in.crore)	324.78	964.56	208.22
Weighted average maturity (in months)	183	158	144
Weighted average holding period (in months)	0.72	5.16	1.81
Retention of beneficial economic interest	MSME-20% HL – 25%	MSME-20% HL – 25%	MSME-20% HL – 25%
Coverage of tangible security coverage (%)	132.11	147.40	217.98

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



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

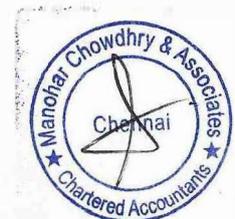
Particulars	Quarter ended 31.03.2023	Year ended 31.03.2023	Year ended 31.03.2022
No. of accounts purchased			
Aggregate Loan outstanding (Rs. in crore)		Nil	
Weighted average maturity (in months)			
Weighted average holding period (in months)			
Retention of beneficial economic interest			
Coverage of 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 31<sup>st</sup> March 2023:

(Rs. in crore)

Recovery Rating Band	Book Value as on 31.03.2023	Book Value as on 31.03.2022
RR1+	Nil	Nil
RR1	26.23	31.79
RR2	Nil	Nil
RR3	Nil	Nil
RR4	Nil	Nil
RR5	Nil	Nil
Rating Withdrawn	Nil	Nil
<b>Total</b>	<b>26.23</b>	<b>31.79</b>

- During the Quarter ended 31<sup>st</sup> March 2023, Bank has reported 23 cases of Non-Borrowal fraud and 44 cases of Borrowal frauds to Reserve Bank of India. The total amount reported to Reserve Bank of India for the Quarter ended 31<sup>st</sup> March 2023 is Rs.9.60 crore, out of which Rs. 9.50 crore is extent of Loss to the Bank. Bank has provided full provision in these fraud accounts. As per RBI circular no. BP.BC.92/21.04.048/2015-16 dated 18.04.2016 during the Q3 of FY 2022-23, bank has made provision of Rs.26.90 crore in one fraud case, by availing the option to make provision over a period not exceeding four quarters, In current Q4 of FY 2022-23 remaining Provision of Rs.27.58 crore is duly provided for.
- In terms of Reserve Bank of India (RBI) circular RBI/2022-23/12 DOR.CAP.REC.3/21.06.201/2022-23, dated April 1, 2022, on 'Basel III Capital Adequacy' and RBI circulars DBR.No.BP.BC.80/21.06.201/2014-15 dated March 31, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standard Amendments', Banks are required to make Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III framework which are being available on the Bank's website. The Disclosures have not been subjected to audit by Statutory Central Auditors of the Bank. These details are being made available on our website <https://punjabandsindbank.co.in/>.
- The Bank has estimated the liability towards Unhedged Foreign Currency Exposure in terms of RBI circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and is holding a provision of Rs.0.04 crore as on 31<sup>st</sup> March 2023. (31<sup>st</sup> March, 2022 – 0.097 crore)
- Pending settlement of the Bipartite agreement on wage revision (due from November 2022), an adhoc amount of Rs.59.44 crore has been provided upto 31.03.2023.
- The bank has funded exposure of Rs.87.49 crore in one account which is under litigation and Hon'ble High court has granted stay on downgrading. The bank has made provisions of 40% for the account which is higher than the required provisions as per IRAC norms.



16. The Provision Coverage Ratio (Including T.W.O) as at 31<sup>st</sup> March 2023 works out to 89.06%. (31<sup>st</sup> March 2022- 87.89%.)
17. During the year, the Reserve Bank of India has levied a penalty of Rs.0.275 crore on the bank.
18. The estimated additional Pension liability on account of revision in family pension was Rs.236.84 crore. RBI vide its Circular RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated 4th October 2021, has permitted all member Banks of Indian Banks Association to amortize the said additional liability over a period not exceeding five years beginning with the financial year ending 31st March 2022, subject to a minimum of 1/5<sup>th</sup> of the total amount being charged every year. The Bank will amortize the said liability over a period, not exceeding 5 years commencing from the financial year ending 31st March 2022, subject to a minimum of Rs.47.37 crore every year. Accordingly, the Bank has charged an amount of Rs.47.37 crore to the Profit & Loss account for the current financial year ended 31st March 2023 and the balance unamortized amount of Rs.142.10 crore as on 31st March 2023, has been carried forward.
19. The value of shifting/ sales from HTM category (excluding onetime transfer and sale under pre – announced Open Market Operations auctions and repurchase of Government securities by Government of India) during the year ending 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023 bank has shifted Government securities amounting to Rs.3980.00 crore Face Value (Rs.3995.06 crore Book Value) from Held to Maturity to Available for Sale category, where as no security has been transferred from Available for Sale to Held to Maturity category.
21. Bank has sold 3400 units under Priority Sector Lending certificates (PSLCs) to the tune of Rs.850.00 crore under Small & Marginal farmers and earned commission income of Rs. 9.74 crore during the year ended 31<sup>st</sup> March 2023.
22. The LCR is computed with existing methodology for the 90 days average period (quarter) for the period ended 31<sup>st</sup> March, 2023 and arrived the LCR at 206.19%. The management has approved conservative methodology i.e considering total outstanding deposit balance for wholesale funding as outflow instead of wholesale deposit having residual maturity of 30 days. Based on the new methodology, the bank has arrived LCR at 113.56% as at 31<sup>st</sup> March, 2023 i.e for a day. Since the Bank has not used the same methodology for the previous 90 days, it is not comparable with previously reported LCR numbers. The comparative figure for previous quarters/ year (90 days average) could not be carried out due to its voluminous & complexity of data involved. However, revised methodology is being used for LCR calculation henceforth.
23. The Board of Directors has recommended a dividend of Rs.0.48 per equity share (4.80%) for the year ended on 31.03.2023 subject to requisite approvals.
24. Details of Investors complaints received and disposed-off during the quarter ended 31<sup>st</sup> March 2023:

Beginning	Received	Disposed off	Lying unresolved
0	0	0	0

25. The figures of the last quarter are the balancing figures between audited figures in respect of full Financial year and the reviewed figures up to third quarter of the current financial year.
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.

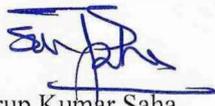


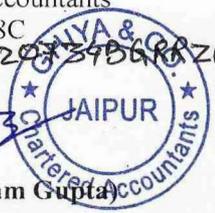
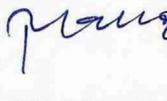
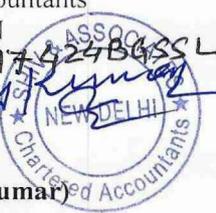
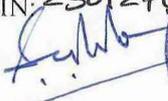
27. The annual financial results for the year ended 31st March, 2023 have been prepared following the same accounting policies and practices, as those followed in the annual financial statements for the year ended 31st March, 2022.

  
 Mahima Agarwal  
 CHIEF FINANCIAL OFFICER

  
 Dr. Ram Jass Yadav  
 EXECUTIVE DIRECTOR

  
 Kollegal V Raghavendra  
 EXECUTIVE DIRECTOR

  
 Swarup Kumar Saha  
 MANAGING DIRECTOR & CEO

<p><b>GHIYA &amp; CO.</b>                      Chartered Accountants                      FRN: 001088C                      UDIN: 23420734567890207034</p> <p>                      (CA Shubham Gupta)                      Partner                      M.No. 420734</p> <p></p>	<p><b>SHIV &amp; ASSOCIATES</b>                      Chartered Accountants                      FRN: 009989N                      UDIN: 230974245678906356</p> <p>                      (CA Manoj Kumar)                      Partner                      M.No.097424</p> <p></p>
<p><b>CHATURVEDI &amp; CO.</b>                      Chartered Accountants                      FRN: 302137E                      UDIN: 2301270567890123456179</p> <p>                      (CA Satish Chandra Chaturvedi)                      Partner                      M.No. 012705</p> <p></p>	<p><b>MANOHAR CHOWDHRY &amp; ASSOCIATES</b>                      Chartered Accountants                      FRN: 001997S                      UDIN: 232218489012345678902314</p> <p>                      (CA Sandeep Mogatapalli)                      Partner                      M.No.221848</p> <p></p>

Date: May 02, 2023

Place: New Delhi

**PUNJAB & SIND BANK**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

(000's Omitted)

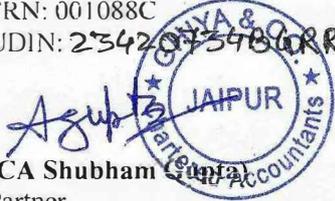
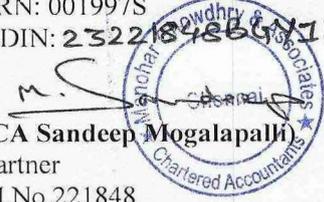
	2022-23	2021-22
<b>A. Cash Flow from Operating Activities</b>		
Net Profit as per Profit & Loss Account	13130290	10390546
Adjustments for:		
Provisions & Contingencies	1369098	2910359
Depreciation on Fixed Assets	1483332	1370904
Profit on sale of Assets	-21539	1582
Interest on Bonds	1165942	2313978
<b>Operating Profit before working capital changes</b>	<b>17127123</b>	<b>16987369</b>
Adjustments for:		
Increase / (Decrease) in Deposits	75284760	60288344
Increase / (Decrease) in Borrowings	75747507	1000825
Increase / (Decrease) in Other Liabilities	1952164	-124722
(Increase) / Decrease in Investments	-27142239	-102552600
(Increase)/ Decrease in Advances	-128756804	-37094573
(Increase) / Decrease in Other Assets	1565000	-7029853
Direct Taxes Paid (Net of refund)	-1493895	8539541
<b>Cash Flow from Operating Activities (A)</b>	<b>14283616</b>	<b>-59985669</b>
<b>B. Cash Flow from Investing Activities</b>		
Increase in Fixed Assets	-903125	-1206359
Profit on sale of Assets	21539	-1582
<b>Cash Flow from Investing Activities (B)</b>	<b>-881586</b>	<b>-1207941</b>
<b>C. Cash Flow from Financing Activities</b>		
Issue of Equity Shares (Face Value) for cash	0	27251185
Share Premium received thereon	0	18748816
Preferential Issue Expenses	0	-4655
Redemption of Subordinated Bonds	-10000000	-3000000
Interest on Bonds	-1165942	-2313978
Dividend on Equity	-2101114	0
Employees Welfare Trust	-50000	0
<b>Cash Flow from Financing Activities (C)</b>	<b>-13317056</b>	<b>40681368</b>
Cash from Operating Activities	14283616	-59985669
Cash from Investing Activities	-881586	-1207941
Cash from Financing Activities	-13317056	40681368
<b>Increase in Cash &amp; Cash Equivalents</b>	<b>84974</b>	<b>-20512242</b>
<b>Cash and Bank Balances (Opening)</b>	<b>62882242</b>	<b>83394484</b>
<b>Cash and Bank Balances (Closing)</b>	<b>62967216</b>	<b>62882242</b>

  
 Mahima Agarwal  
 CHIEF FINANCIAL OFFICER

  
 Dr. Ram Jass Yadav  
 EXECUTIVE DIRECTOR

  
 Kollegal V Raghavendra  
 EXECUTIVE DIRECTOR

  
 Swarup Kumar Saha  
 MANAGING DIRECTOR & CEO

<p><b>GHIYA &amp; CO.</b> Chartered Accountants FRN: 001088C UDIN: 2342073480RRZ07034</p>  <p>(CA Shubham Gupta) Partner M.No. 420734</p>	<p><b>SHIV &amp; ASSOCIATES</b> Chartered Accountants FRN: 009989N UDIN: 2309742480SCLW6356</p>  <p>(CA Manoj Kumar) Partner M.No.097424</p>
<p><b>CHATURVEDI &amp; CO.</b> Chartered Accountants FRN: 302137E UDIN: 2301270586WV6179</p>  <p>(CA Satish Chandra Chaturvedi) Partner M.No. 012705</p>	<p><b>MANOHAR CHOWDHRY &amp; ASSOCIATES</b> Chartered Accountants FRN: 001997S UDIN: 2322184860YIHQ2314</p>  <p>(CA Sandeep Mogalapalli) Partner M.No.221848</p>

Dated: May 02, 2023

Place: New Delhi

<b>Ghiya &amp; Co.</b> Chartered Accountants Ghiya Hospital Complex, E-68, Siddarth Nagar, Malviya Nagar, Jaipur – 302017	<b>Shiv &amp; Associates</b> Chartered Accountants 103, 105, Plot No. 1, Vardhaman Indraprastha Plaza, I.P. extension, Patparganj, Delhi - 110092	<b>Chaturvedi &amp; Co.</b> Chartered Accountants Park Centre, 24, Park Street, Kolkata - 700016	<b>Manohar Chowdhry &amp; Associates</b> Chartered Accountants 27, Subramaniam Street, Abiramapuram, Chennai – 600018, Tamilnadu
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**Independent Auditor's Report on Audited Financial results for Quarter and Year ended 31st March, 2023 of Punjab & Sind Bank Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**TO THE BOARD OF DIRECTORS  
PUNJAB & SIND BANK  
NEW DELHI**

**Report on the Audit of the Financial Results**

**Opinion**

1. We have audited the accompanying Financial Results of Punjab & Sind Bank ("the Bank") for the quarter and year ended March 31, 2023 attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 & 52 read with regulations 62(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to Pillar 3 disclosure as at March 31, 2023, including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Financial Results (Note no 12) and have not been audited by us.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the Bank Branch Auditors as referred to in paragraph no.9 below, these financial results:
  - a. are presented in accordance with the requirements of Regulation 33 & 52 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at March 31, 2023, including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Financial Results and have not been audited by us; and
  - b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, the relevant provision of Banking Regulation Act, 1949, RBI guidelines and other accounting principles generally accepted in India of the net profit and other financial information for the quarter ended as well as year ended March 31, 2023

**Basis for Opinion**

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



## Emphasis of Matter

4. We draw attention to the following:
- Note. 18 regarding amortization of estimated additional liability on account of revision in family pension amounting to Rs. 236.84 Crore. As stated there in, the bank has charged an amount of Rs. 47.37 crore to the Profit & Loss account for the current financial year and the balance unamortized expense of Rs. 142.10 crore has been carried forward in the Balance Sheet.
  - Note No. 22, there is change in methodology of calculations of LCR from 31<sup>st</sup> March 2023 with the approval of Board i.e. considering total outstanding deposit balance for wholesale funding as outflow instead of wholesale deposit having residual maturity of 30 days. Bank had calculated the LCR for 31<sup>st</sup> March 2023 using the revised methodology and arrived LCR at 113.56%. As per management, comparative figures for the change are not available due to its voluminous & complexity of data involved.

Our opinion is not modified in respect of above matters.

## Board of Directors' Responsibility for the Financial Results

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

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

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

## Auditor's Responsibilities for the Audit of the Financial Results

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



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

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

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

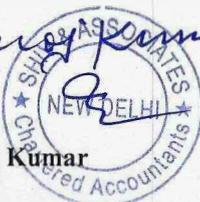
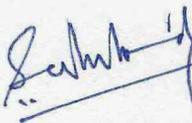
7. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
8. We also provide those charged with governance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

#### Other Matters

9. These Financial Results incorporate relevant returns of Integrated Treasury Division and 20 branches audited by us and 693 Branches and 44 Offices/ Processing Centers audited by Statutory Branch Auditors. The branches audited by other auditors cover 32.55% of advances and 54.93% of deposits, 38.87% of Non-performing assets as on 31<sup>st</sup> March, 2023 and 6.23% of revenue for the year ended 31<sup>st</sup> March, 2023.
10. In conduct of our audit, we have taken note of the unaudited returns in respect of 824 branches certified by the respective branch's management. These unaudited branches cover 12.59% of advances, 29.92% of deposits, 10.41% of Non-performing assets as on 31<sup>st</sup> March, 2023 and 28.33% of revenue for the year ended 31<sup>st</sup> March, 2023.
11. We report that the figures for the quarter ended March 31, 2023 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2023 and the published unaudited year to date figures up to the December 31, 2022 being the date of the end of the third quarter of the current financial year, which were subjected to limited review by us.



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

<p>For M/S Ghiya &amp; Co Chartered Accountants FRN: 001088C</p> <p> </p> <p>CA Shubham Gupta Partner M.No. 420734 UDIN: 23420734BGRRZ07034 Place: New Delhi</p>	<p>For M/s Shiv &amp; Associates Chartered Accountants FRN: 009989N</p> <p> </p> <p>CA Manoj Kumar Partner M. No. 097424 UDIN: 23097424BGSSLW6356 Place: New Delhi</p>
<p>For M/S Chaturvedi &amp; CO. Chartered Accountants FRN: 302137E</p> <p> </p> <p>CA Satish Chandra Chaturvedi Partner M.No. 012705 UDIN: 23012705BGWLXV6179 Place: New Delhi</p>	<p>For M/s Manohar Chowdhry &amp; Associates Chartered Accountants FRN: 001997S</p> <p> </p> <p>CA Sandeep Mogalapani Partner M. No. 221848 UDIN: 23221848BGYI.HQ2314 Place: New Delhi</p>

Dated: May 02, 2023

Place: New Delhi

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

ੴ ਸ੍ਰੀ ਵਾਗਿਗੁਰੂ ਜੀ ਕੀ ਫ਼ਤਹਿ



**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 31<sup>st</sup> March 2023 contains Unmodified Opinion.

Place: New Delhi  
Dated: 02.05.2023

For Punjab & Sind Bank

  
(Mahima Agarwal)  
Chief Financial Officer

## 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 <sup>st</sup> March 2023		
Is there a Deviation / Variation in use of funds raised?				No		
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?				Not Applicable		
If yes, details of the approval so required?				Not Applicable		
Date of approval				Not Applicable		
Explanation for the Deviation / Variation				Not Applicable		
Comments of the Audit Committee after review				Not Applicable		
Comments of the auditors, if any				Not Applicable		
Objects for which funds have been raised and where there has been a deviation, in the following table				Not Applicable		
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the half year according to applicable object (INR Crore and in %)	Remarks if any
NA	NA	NA	NA	NA	NA	NA

Deviation could mean:

- 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.

For Punjab & Sind Bank



(Mahima Agarwal)  
Chief Financial Officer

Place: New Delhi  
Date: 02.05.2023

# पंजाब एंड सिंध बैंक

(भारत सरकार का उपक्रम)  
प्रलेखा और लेखा विभाग का.  
प्रथम तल, बैंक हॉउस,  
21, राजेन्द्र प्लेस, नई दिल्ली - 110008  
दूरभाष : 011-25765519, 25728987  
ईमेल: ho.accts@psb.co.in

ੴ ਸ੍ਰੀ ਵਾਗਿਵਾਨੁ ਜੀ ਕੀ ਫੁਲਗਿ



# Punjab & Sind Bank

(A Government Of India Undertaking)  
H.O. Accounts & Audit Deptt.  
1<sup>st</sup> Floor, Bank House,  
21, Rajendra Place, New Delhi- 110008  
Phone: 011-25765519, 25728987  
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 2022-23					
Amount raised	NIL for Q4 FY 2022-23					
Report filed for Quarter ended	March 31, 2023					
Monitoring Agency	NA for Q4 FY 2022-23					
Monitoring Agency name, if applicable	NA for Q4 FY 2022-23					
If there is deviation / variation in the use of funds raised	NA for Q4 FY 2022-23					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA					
If Yes, date of shareholder approval	NA					
Explanation for the deviation/ variation	NA					
Comments of the Audit Committee after review	NIL					
Comments of the auditors, if any	NIL					
Objects for which funds have been raised and where there has been a deviation, in the following table	NA					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
NA	NA	NA	NA	NA	NA	NA

For Punjab & Sind Bank

(Mahima Agarwal)  
Chief Financial Officer

Place: New Delhi  
Dated: 02.05.2023

Format for disclosure of related party transactions every six months															
S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period (for the half year ended March 32, 2023) (RS in lakhs)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance (as on October 01, 2022)	Closing balance (as on March 31, 2023)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
1	Punjab & Sind Bank	Swarup Kumar Saha	MD & CEO	Remuneration	NA	17.51	-	-	NA						
2	Punjab & Sind Bank	Kollegal V Raghavendra	Executive Director	Remuneration	NA	19.52	-	-							
3	Punjab & Sind Bank	Ram Jass Yadav	Executive Director	Remuneration	NA	17.84	-	-							

Notes:

1. Transactions relating to fixed deposits accepted are at the terms uniformly applicable /offered to all shareholders/public.
2. In terms of paragraph 5 of AS 18, transactions in the nature of Banker-Customer relationship have not been disclosed including those with Directors/Key Management Personnel and their relatives.



# Shiv & Associates

Chartered Accountants

103, 105, Plot No. 1, Vardhaman Indraprastha Plaza,  
I.P. Extension, Patparganj, Delhi – 110092,  
Telephone : 011-45626591, Fax : 91-11-25228274  
E-mail : [Shivp.chat@gmail.com](mailto:Shivp.chat@gmail.com), [www.cashiv.in](http://www.cashiv.in)

To,  
Stock Exchanges(s) / Debenture Trustees

## Sub: Security Cover Certificate for the Quarter ended March 31, 2023

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

a. Punjab & Sind Bank, vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

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

## b. Security Cover for listed unsecured debt securities

i. The financial information as on 31.03.2023 has been extracted from the books of accounts for the period ended 31.03.2023 and other relevant records of Punjab & Sind Bank;

ii. The Security Cover in the format as specified by SEBI vide its Circular No SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 is herein given as Annexure I.

*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.*



# Shiv & Associates

Chartered Accountants

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Telephone : 011-45626591, Fax : 91-11-25228274

E-mail : [Shivp.chat@gmail.com](mailto:Shivp.chat@gmail.com), [www.cashiv.in](http://www.cashiv.in)

## c. Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

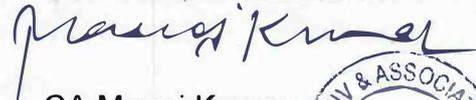
We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the covenants/terms of the issue have been complied by Punjab & Sind Bank.

For M/s Shiv & Associates

Chartered Accountants

FRN: 009989N

UDIN: 23097424BGSSLX3135



CA Manoj Kumar

Partner

M. No. 097424



Place: New Delhi

Date: 02.05.2023

Annexure I

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





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**

- <sup>i</sup> This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- <sup>ii</sup> This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- <sup>iii</sup> This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- <sup>iv</sup> 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.
- <sup>v</sup> This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- <sup>vi</sup> 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.
- <sup>vii</sup> 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.
- <sup>viii</sup> 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.
- <sup>ix</sup> The market value shall be calculated as per the total value of assets mentioned in Column O.

