

ੴ ਸ੍ਰੀ ਵਾਹਿਗੁਰੂ ਜੀ ਕੀ ਫਤਹ ॥



ਪੰਜਾਬ ਐਂਡ ਸਿੰਧ ਬੈਂਕ
Punjab & Sind Bank
ਪੰਜਾਬ ਐਂਡ ਸਿੰਧ ਬੈਂਕ

ਪੀ.ਐਸ.ਬੀ. (ਭਾਰਤ ਸਰਕਾਰ ਕਾ ਉਪਕਰਮ/A Govt. of India Undertaking)

Phone: 011-25782926, 25812922, Email: complianceofficer@psb.co.in

ਪ੍ਰ.ਕਾ. ਲੇਖਾ ਏਵੰ ਲੇਖਾ ਪਰਿਕਸ਼ਾ ਵਿਭਾਗ
"ਸ਼ੇਅਰ ਕੱਖ" ਬੈਂਕ ਹਾਊਸ, ਪ੍ਰਥਮ ਤਲ,
21, ਰਾਜੇਨ੍ਦਰ ਪਲੇਸ, ਨਵੀਂ ਦਿੱਲੀ-110008
H.O. Account & Audit Department
"SHARES CELL" Bank House, 1st Floor
21, Rajendra Place, New Delhi- 110008

ਸੰਦਰਭ /Ref. No. PSB/HO/Shares Cell/ 53 /2022-23

ਦਿਨਾਂਕ /Dated: August 1, 2022.....

To,

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

Reg: Outcome of Board Meeting held on 01.08.2022:

We wish to inform that the Board of Directors of Punjab & Sind Bank at its meeting held on 1st August, 2022 approved the Unaudited Reviewed Financial Results of the Bank for the Quarter (Q1) ended June 30, 2022.

In this connection, we enclose the following:

1. A copy of Reviewed Un-audited Financial Results, Segment Reporting and Limited Review Report by Auditors. The same can also be viewed on the website of the Bank i.e. <https://punjabandsindbank.co.in/>
2. Deviation/Variation in Utilization of Funds Raised for the Quarter ended 30.06.2022 in terms of Regulation 32(1) and 52(7) of SEBI (LODR) Regulations, 2015 is NIL and the same is enclosed.
3. Asset Cover Certificate as on 30.06.2022

The meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 01:40 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

Reviewed Financial Results for the Quarter ended 30th June, 2022

(Rupees in lacs)

Sl. No.	Particulars	QUARTER ENDED			YEAR ENDED 31.03.2022 Audited
		30.06.2022	31.03.2022	30.06.2021	
		Reviewed	Audited	Reviewed	
1	INTEREST EARNED (a+b+c+d)	180047	179329	169042	709581
	a) Interest/ discount on advances/bills	122057	119316	116742	477841
	b) Income on Investments	54853	54568	47647	209466
	c) Interest on Balances with RBI & Other Inter Bank Funds	1125	3310	1954	11843
	d) Others	2012	2135	2699	10431
2	Other Income	11500	21461	31788	95938
3	TOTAL INCOME (1+2)	191547	200790	200830	805519
4	Interest Expended	109101	109573	111141	444450
5	Operating Expenses (i)+(ii)	57249	59468	51731	228060
	i) Employees Cost	32732	35972	33801	145338
	ii) Other Operating Expenses	24517	23496	17930	82722
6	TOTAL EXPENDITURE (4+5) (excluding Provisions & Contingencies)	166350	169041	162872	672510
7	Operating Profit before Provisions & Contingencies (3-6)	25197	31749	37958	133009
8	Provisions (other than tax) and Contingencies	-3023	-13156	4599	14340
	Of Which Provisions for Non Performing Assets	2712	866	-2275	98896
9	Exceptional Items	0	0	0	0
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	28220	44905	33359	118669
11	Tax Expense	7750	10295	15974	14764
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	20470	34610	17385	103905
13	Extraordinary items (net of tax expense)	0	0	0	0
14	Net Profit (+)/ Loss (-) for the period (12-13)	20470	34610	17385	103905
15	Paid-up Equity Share Capital (Face Value Rs.10/-)	677779	677779	405267	677779
16	Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)		631290		631290
17	Analytical Ratios				
	(i) Percentage of shares held by Government of India	98.25	98.25	97.07	98.25
	(ii) Capital Adequacy Ratio (Basel III)	16.79	18.54	17.62	18.54
	a) CET 1 Ratio	13.08	12.77	12.38	12.77
	b) Additional Tier 1 Ratio	0.00	2.03	1.96	2.03
	(iii) Earnings 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)	0.30	0.85	0.43	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)	0.30	0.85	0.43	2.56
	(iv) (a) Amount of Gross Non Performing Assets	824374	856482	905496	856482
	(b) Amount of Net Non Performing Assets	169160	174227	220670	174227
	(c) % of Gross NPAs	11.34	12.17	13.33	12.17
	(d) % of Net NPAs	2.56	2.74	3.61	2.74
	(v) Return on Assets (Annualised)	0.64	1.10	0.59	0.85
	(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	522631*	505190*	546180	505190*
	(ix) Paid up Debt Capital/Outstanding Debt**	134272	135558	228919	135558
	(x) Debt Equity Ratio (Borrowings/Net worth)**	0.26	0.27	0.42	0.27
	(xi) Total Debts to Total Assets (Borrowings/Total Assets)**	0.01	0.01	0.02	0.01
	(xii) Operating Margin % (Operating Profit/Total Income)	13.15	15.81	18.90	16.51



Reviewed Financial Results for the Quarter ended 30th June, 2022

Sl. No.	Particulars	QUARTER ENDED			YEAR ENDED 31.03.2022 Audited
		30.06.2022	31.03.2022	30.06.2021	
		Reviewed	Audited	Reviewed	
	(xiii) Net Profit Margin % (Net Profit after tax/Total Income)	10.69	17.24	8.66	12.90
18	Public Shareholding:				
	No. of Shares	118735354	118735354	118735354	118735354
	Percentage of Shareholding	1.75	1.75	2.93	1.75
19	Promoters and promoter group Share holding				
	(a) Pledged/ Encumbered				
	Number of shares	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total share capital of the Bank)	Nil	Nil	Nil	Nil
	(b) Non-encumbered				
	Number of shares	6659051093	6659051093	3933932610	6659051093
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
	Percentage of Shares (as a % of the total share capital of the Bank)	98.25	98.25	97.07	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 represent debts due for more than one year

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. 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
	30.06.2022 (Reviewed)	31.03.2022 (Audited)	30.06.2021 (Reviewed)	31.03.2022 (Audited)
1. Segment Revenue				
a) Treasury	49435	54547	60800	236532
b) Corporate/ Wholesale Banking	81166	76123	84828	317963
c) Retail Banking	60577	69540	54967	249331
d) Other Banking Operations	369	580	235	1693
Total	191547	200790	200830	805519
2. Segment Result				
a) Treasury	15258	20303	28828	101408
b) Corporate/ Wholesale Banking	9364	12901	12410	47400
c) Retail Banking	6990	11521	8042	37169
d) Other Banking Operations	369	580	235	1693
Total	31981	45305	49515	187670
3. Unallocated Expenses	6784	13556	11557	54661
4. Operating Profit	25197	31749	37958	133009
5. Provisions & Contingencies	-3023	-13156	4599	14340
6. Income Tax	7750	10295	15974	14764
7. Extra Ordinary Items	0	0	0	0
8. Net Profit	20470	34610	17385	103905



Reviewed Financial Results for the Quarter ended 30th June, 2022

Particulars	Quarter Ended			Year ended
	30.06.2022 (Reviewed)	31.03.2022 (Audited)	30.06.2021 (Reviewed)	31.03.2022 (Audited)
Other Information:				
9. Segment Assets				
a) Treasury	4413201	4286374	3639823	4286374
b) Corporate/ Wholesale Banking	4414909	4198721	4444702	4198721
c) Retail Banking	3294969	3292440	2880068	3292440
d) Other Banking Operations	0	0	0	0
e) Unallocated Assets	324623	329220	302028	329220
Total Assets	12447702	12106755	11266621	12106755
10. Segment Liabilities				
a) Treasury	4009538	3891183	3453702	3891183
b) Corporate/ Wholesale Banking	4011090	3811611	4217424	3811611
c) Retail Banking	2993588	2988887	2732797	2988887
d) Other Banking Operations	0	0	0	0
e) Unallocated Liabilities	11957	14015	9011	14015
Total Liabilities	11026173	10705696	10412934	10705696

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 30th JUNE, 2022

(Rs. in Lacs)

Particulars	AS ON 30.06.2022	AS ON 31.03.2022
CAPITAL & LIABILITIES		
Capital	677779	677779
Reserves & Surplus	743750	723280
Deposits	10153426	10213701
Borrowings	665574	244363
Other Liabilities	207173	247631
Total	12447702	12106754
ASSETS		
Cash & balance with Reserve Bank of India	563289	613924
Balance with banks & money at call and short notice	16727	14899
Investments	4355901	4228087
Advances	6623907	6362656
Fixed Assets	155323	157744
Other Assets	732555	729444
Total	12447702	12106754



NOTES FORMING PART OF THE REVIEWED FINANCIAL RESULTS OF THE BANK FOR THE QUARTER ENDED JUNE 30, 2022:

- 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 01.08.2022. 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 & Disclosures Requirement) Regulations, 2015 (as amended).
- The above financial results for the quarter ended 30th June, 2022 have been prepared in accordance with Accounting Standard (AS) – 25 on Interim Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI), following the same accounting policies and practices as those followed in the Annual Financial Statements for the year ended 31st March, 2022.
- The financial results have been arrived at after considering provisions for Non-Performing Assets, Non-Performing Investments, Standard Assets (including Stress sector), Restructured Assets, provision for exposure to entities with Unhedged Foreign Currency exposure, Amortization of premium relating to Investment under ‘Held to Maturity’ category, Depreciation on Investments and on Fixed Assets, Employee Benefits, Income tax including Deferred Tax on the basis of extant guidelines issued by Reserve Bank of India and applicable accounting standards issued by the Institute of Chartered Accountants of India.
- Provision for Depreciation on Fixed assets, Employee Benefits, Income Tax (Including Deferred Tax) and other usual and necessary provisions have been made on estimated basis, which are subject to adjustment, if any at the year end.
- The Government of India, vide the Taxation Laws (Amendment) Act, 2019, inserted section 115BAA in the Income Tax Act 1961 w.e.f. April 1, 2019. The Bank has evaluated the options available under section 115BAA of the Income Tax Act, 1961 and opted to continue to recognize the Taxes on Income for quarter ended 30th June, 2022 as per the earlier provisions.
- 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 281.56 crore (30th June, 2021- Rs.281.77 crore) as against the balance outstanding of Rs.281.56 crore (30th June, 2021 – Rs.281.77 crore) as on 30th June, 2022 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 from 01.01.2019 to 30.06.2022 are as under:

(Rs. in Crore)

No. of Accounts Restructured	Amount as on 30.06.2022	Provision held
7052	423.55	46.71

- In accordance with the RBI Cir. No. DOR.STR.REC.11/21.04.048/2021-22 dated 05.05.2021 on “Resolution Framework – 2.0: Resolution of Covid – 19 related stress of Individuals and Small Business”, and RBI Cir. No. DOR.STR.REC.12/21.04.048/2021-22 dated 05.05.2021 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, implemented and the aggregate exposure to such borrowers are as under:-



(Rs in Crore)

No. of accounts	Aggregate exposure as on 30.06.2022
10264	1128.70

9. The Bank is carrying a provision of Rs.10.39 crore as at 30th June, 2022 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.
10. The Bank holds additional standard asset provision in respect of 02 borrower accounts in terms of RBI Circular DBR No. BP.BC.45/21.04.048/2018-19 dated 7th June, 2019 on "Prudential Framework for Resolution of Stressed Assets". The details are as under:-

(Rs. In Crore)

Amount of Loans Impacted by RBI Circular (A)	Amount of Loans to be classified as NPA (B)	Amount of Loans as on 30.06.2022, out of (B) classified as NPA (C)	Addl. Provision required for loans covered under RBI Circular (D)	Provision out of (D) already made by 30.06.2022 (E)
137.94	-	-	48.63	48.63

11. (i) In accordance with RBI circular no.DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021, the bank has not transferred and acquired NPA and Special Mention Account (SMA) during the quarter ended 30th June 2022.

(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 30th June 2022:

Recovery Rating Band	Book Value (Rs. In Crore)
RR1+	Nil
RR1	28.70
RR2	Nil
RR3	Nil
RR4	Nil
RR5	Nil
Rating Withdrawn	Nil
Total	28.70

12. During the quarter ended 30th June 2022, Bank has reported 02 cases of Non-Borrowal frauds and 33 cases of Borrowal frauds to the Reserve Bank of India. The total amount reported to Reserve Bank of India for the quarter ended 30th June 2022 is Rs.1242.66 crore, out of which Rs.1242.65 crore is extent of Loss to the Bank. Bank has provided full provision in these fraud accounts.
13. In terms of RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022, on establishment of Digital Banking Unit (DBUs), RBI has prescribed reporting of Digital Banking Segment as a sub- segment under Retail Banking under Accounting Standard 17, "Segment reporting". However, as per discussions held in DBU Working Committees formed by Indian Banks Association (which included representatives of banks and RBI), reporting of Digital Banking Segment will be started from quarter ending September 2022.
14. 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 are



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.

15. The spread of COVID-19 pandemic across the globe has resulted in decline in economic activities. In this situation, bank is gearing up itself on all fronts to meet the challenges. Major challenges for the Bank could be from extended working capital cycles, fluctuating cash flow trends and probable inability of the borrowers to meet their repayments obligations. A definitive assessment of the impact of COVID-19 is dependent upon circumstances and uncertainties as they evolve in the subsequent period.
16. The Bank has estimated the liability towards Unhedged Foreign Currency Exposure in terms of RBI circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and is holding a provision of Rs.0.12 crore as on 30th June 2022.
17. The bank has exposure of Rs.77.72 crore in one account which is under litigation and Hon'ble Delhi High court has granted stay on downgrading. The bank has made provisions of 25% for the account which is higher than the required provisions as per IRAC norms.
18. The Provision Coverage Ratio as at 30th June 2022 works out to 88.10 %. (30th June 2021- 84.22 %.)
19. RBI vide its letters dated June 03, 2022 has levied a penalty of Rs 27.50 lacs on the bank on account of non compliance of the direction issued by the RBI circular no.DBR.DIR.BC.No.14113.03.0012019-20 dated September 04, 2019 on External Benchmark Based Lending.
20. As a prudent measure, the bank has proactively made an additional provision to the tune of Rs. 141.96 crore in respect of 05 NPA borrower accounts during the quarter ended 30th June 2022.

The aforesaid provisions are in addition to the provisions held as per RBI guidelines as regards loan provisions.

21. Bank has sold 1400 units under Priority Sector Lending certificates (PSLCs) to the tune of Rs.350 crore under Small & marginal Farmers and earned commission income of Rs.6.94 crore during the quarter ended 30th June 2022.
22. 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 1/5th 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. Balance unamortized amount as on 31st March 2022 is Rs. 189.47 crore. Accordingly, the Bank has charged 1/4th amount of Rs.47.37 crore i.e Rs.12.00 crore to the Profit & Loss account for the current quarter ended 30th June 2022 and the balance unamortized amount of Rs.177.47 crore as on 30th June 2022, has been carried forward.
23. The value of shifting/ sales from HTM category (excluding onetime transfer and sale under pre – announced Open Market Operations auctions and repurchase of Government securities by Government of India) during the quarter ending 30th June, 2022 does not exceed 5% of the book value of investments held in HTM category at the beginning of the year.
24. During the quarter ending 30th June, 2022 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.

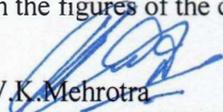


25. During the quarter, Bank has exercised call option for redemption of Basel III compliant Additional Tier I Bonds of Rs.1000.00 crore after receiving all necessary approvals in this respect.

26. Details of Investors complaints received and disposed-off during the quarter ended 30th June 2022:

Beginning	Received	Disposed off	Lying unresolved
0	1	1	0

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


V.K. Mehrotra
CHIEF FINANCIAL OFFICER


Dr. Ram Jass Yadav
EXECUTIVE DIRECTOR


Kollegal V Raghavendra
EXECUTIVE DIRECTOR

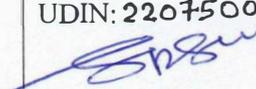

Swarup Kumar Saha
MANAGING DIRECTOR & CEO

GHIYA & CO.

Chartered Accountants

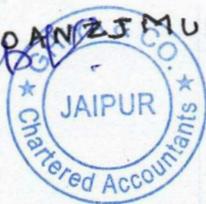
FRN: 001088C

UDIN: 22075000ANZJMU1064


(G.P. Gupta)

Partner

M.No. 075000

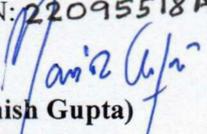


SHIV & ASSOCIATES

Chartered Accountants

FRN: 009989N

UDIN: 22095518ANZKQ22877


(Manish Gupta)

Partner

M.No.095518

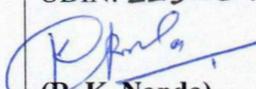


CHATURVEDI & CO.

Chartered Accountants

FRN: 302137E

UDIN: 22510574ANZIWL3718


(R. K. Nanda)

Partner

M.No. 510574

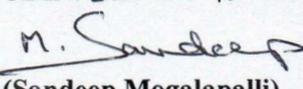


MANOHAR CHOWDHRY & ASSOCIATES

Chartered Accountants

FRN: 001997S

UDIN: 22221848ANZKVT7474


(Sandeep Mogalapalli)

Partner

M.No.221848



Dated: August 01, 2022

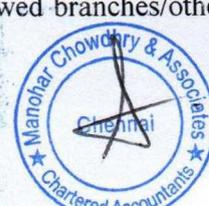
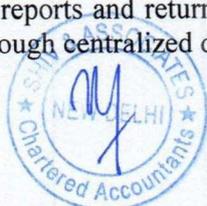
Place: New Delhi

Ghiya & Co. Chartered Accountants Ghiya Hospital Complex, E-68, Siddarth Nagar, Malviya Nagar, Jaipur – 302017	Shiv & Associates Chartered Accountants 103, 105, Plot No. 1, Vardhaman Indraprastha Plaza, I.P. extension, Patparganj, Delhi – 110092	Chaturvedi & Co. Chartered Accountants Park Centre, 24, Park Street, Kolkata - 700016	Manohar Chowdhry & Associates Chartered Accountants 27, Subramaniam Street, Abiramapuram, Chennai – 600018, Tamilnadu
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Independent Auditor's Limited Review Report on Unaudited Financial Results for the Quarter ended June 30, 2022 of Punjab & Sind Bank Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
Punjab & Sind Bank
New Delhi

- 1) We have reviewed the accompanying statements of unaudited financial results ("the statements") of Punjab & Sind Bank ("the Bank") for the Quarter ended June 30, 2022, attached here with, being submitted by the Bank pursuant to requirement of Regulation 33 and Regulation 52 read with regulations 62(3) of the SEBI of SEBI (Listing obligation and Disclosure Requirement) Regulation, 2015 (Listing Regulation), as amended. The disclosures relating to "Pillar 3 under Basel III Capital Regulation", "Leverage Ratio" and "Liquidity Coverage Ratio", as have been disclosed on Bank's website and in respect of which a link has been provided in the aforesaid Statements have not been reviewed by us. These interim financial statements are the responsibility of the Bank's Management and have been approved by the Board of Directors in their meeting held on August 01, 2022. Our responsibility is to issue a report on these interim financial statements based on our review.
- 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 in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditors 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 accompanying statement of unaudited financial results is free of material misstatement. A review of unaudited financial results consists principally of applying analytical procedures to financial data and making enquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing Standards, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4) These unaudited financial results incorporate the relevant returns of **20 branches** and Treasury Division reviewed by us, **294 branches** reviewed by concurrent auditors and un-reviewed returns of **1212 branches**. These review reports cover **72.25%** of the advances portfolio of the bank excluding the advances of asset recovery branches and outstanding food credit of the bank and **81.79%** of Gross NPA as on June 30, 2022. 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 Banks Head office.



5) Based on our review conducted as above, subject to the limitation in scope as mentioned in para 3&4 above, read with the Notes to unaudited financial results, 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 Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

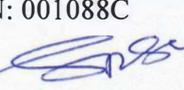
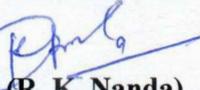
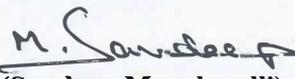
6) **Emphasis of Matters**

- a) **Note No. 15** to the accompanying statement, which describes the uncertainties due to outbreak of COVID-19 pandemic and the management's evaluation of its impact on the business operations of the Bank. The extent to which the COVID-19 Pandemic will continue to impact the Bank's results will depend on future developments, which are highly uncertain.
- b) **Note No. 22** to the accompanying statement, 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.12.00 crore to the Profit & Loss account for the current quarter ended 30th June 2022 and the balance unamortized expense of Rs.177.47 crore has been carried forward.

Our conclusion is not modified in respect of the matters stated above.

7) **Other Matters**

The review of unaudited financial results for the quarter ended June 30, 2021 was conducted by the Joint Statutory Auditors, two of them were predecessor Joint Statutory Auditors of the Bank and had expressed an unmodified conclusion on such unaudited financial results.

<p>GHIYA & CO. Chartered Accountants FRN: 001088C</p>   <p>(G.P. Gupta) Partner M.No. 075000 UDIN: 22075000ANZJMU1064</p>	<p>SHIV & ASSOCIATES Chartered Accountants FRN: 009989N</p>   <p>(Manish Gupta) Partner M.No.095518 UDIN: 22095518ANZKQZ2877</p>
<p>CHATURVEDI & CO. Chartered Accountants FRN: 302137E</p>   <p>(R. K. Nanda) Partner M.No. 510574 UDIN: 22510574ANZIWL3718</p>	<p>MANOHAR CHOWDHRY & ASSOCIATES Chartered Accountants FRN: 001997S</p>   <p>(Sandeep Mogalapalli) Partner M.No.221848 UDIN: 22221848ANZKVJ7774</p>

Date: August 01, 2022

Place: New Delhi

पंजाब एंड सिंध बैंक

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

ਪੰਜਾਬ ਅਤੇ ਸਿੰਧ ਬੈਂਕ

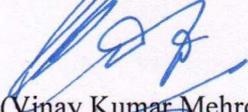


Punjab & Sind Bank
(A Government Of India Undertaking)
H.O. Accounts & Audit Deptt.
1st Floor, Bank House,
21, Rajendra Place, New Delhi- 110008
Phone: 011-25765519, 25728987
E-mail: ho.accts@psb.co.in

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 Q1 FY 2022-23					
Amount raised	NIL for Q1 FY 2022-23					
Report filed for Quarter ended	June 30, 2022					
Monitoring Agency	NA for Q1 FY 2022-23					
Monitoring Agency name, if applicable	NA for Q1 FY 2022-23					
If there is deviation / variation in the use of funds raised	NA for Q1 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


(Vinay Kumar Mehrotra)
Chief Financial Officer

Place: New Delhi
Dated: 01.08.2022

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		30 th June 2022				
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 Crores and in %)	Remarks if any
NA	NA	NA	NA	NA	NA	NA

Deviation could mean:

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

For Punjab & Sind Bank

(Vinay Kumar Mehrotra)
Chief Financial Officer

Place: New Delhi
Date: 01.08.2022

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, www.cashiv.in

To

MD & CEO

Punjab & Sind Bank

Bank House, 21 Rajendra Place,

New Delhi – 110008

Independent Statutory Auditor's Certificate on Asset Coverage Ratio

We understand that Punjab & Sind Bank ("the Bank") having its registered office at Bank House, 21 Rajendra Place, New Delhi 110008, India is required to obtain a certificate with respect to Asset Coverage Ratio of the Bank for the Quarter ended 30th June 2022 in terms of Requirements of Regulation of 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 as amended and SEBI (Debenture Trustees) Regulations, 1993 ("DT Regulations").

Management's Responsibility

The Bank's Management is responsible for ensuring that the Bank complies with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 as amended and SEBI (Debenture Trustees) Regulations, 1993 ("DT Regulations"). Further the Bank is also responsible to comply with the requirements of Bond Trust deed executed with Bond Trustee.

Auditor's Responsibility

Our responsibility is to certify the Asset Coverage Ratio as on 30th June 2022 of the bank based on the Audited financial statements and as per the format specified in SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 circular dated 12 November 2020.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. 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.

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 Services Engagements.



Shiv & Associates

Chartered Accountants

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E-mail : Shivp.chat@gmail.com, www.cashiv.in

Opinion

Based on the Unaudited Reviewed Financial Statements for the Quarter (Q1) ended 30th June 2022 and the further information and explanations given to us, we hereby certify that Asset Coverage Ratio as on 30th June 2022 has been calculated as per the format specified in SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 circular dated 12 November 2020. (Refer Annexure-A enclosed).

Restriction on Use

This certificate has been issued to the management of Punjab & Sind Bank to comply with requirements of SEBI LODR 2015 as amended. Our certificate should not be used for any other purpose or by any person other than the bank. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Place: New Delhi

Date: 01.08.2022

For M/s Shiv & Associates

Chartered Accountants

FRN: 009989N

UDIN: 22095518ANZLDO3314

CA Manish Gupta

Partner

M. No. 095518



Shiv & Associates

Chartered Accountants

103, 105, Plot No. 1, Vardhaman Indraprastha Plaza,

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Annexure - A

To,
Stock Exchanges(s)

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

a. The listed entity has 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. Asset Cover for listed debt securities

i. The financial information as on 30.06.2022 has been extracted from the books of accounts for the year ended 30.06.2022 and other relevant records of the listed entity;

ii. The total assets of the listed entity provide coverage of 9.79 times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table – II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).



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Table – II

S. No.	Particulars		Amount
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	A	1,21,19,13,89,444
ii.	Total Borrowings (unsecured)	B	
	• Term Loan		-
	• Non-convertible Debt securities		12,37,30,00,000/-
	• CC / OD Limits		-
	• Other Borrowings		-
	• IND - AS adjustment for effective Interest rate on unsecured borrowings		-
iii.	Asset Coverage Ratio (100% or higher as per the terms of Offer Document / Information Memorandum / Debenture Trust Deed)	(A/B)	979.48

The Asset 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.



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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.

Place: New Delhi

Date: 01.08.2022

For M/s Shiv & Associates

Chartered Accountants

FRN: 009989N

UDIN: 22095518ANZLDO3314

CA Manish Gupta

Partner

M. No. 095518

