

Ref No: PSB/HO/Shares Cell / 64 /2023-24

November 3, 2023

To,

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

**Reg: Outcome of Board Meeting**

We wish to inform that the Board of Directors of Punjab & Sind Bank at its meeting held on November 03, 2023 has considered and approved the Reviewed Unaudited Financial Results of the Bank for the Quarter (Q2) / Half Year ended September 30, 2023.

In this connection, we enclose the following:

1. A copy of Reviewed Un-audited Financial Results, Segment Reporting, Cash Flow Statement and Limited Review Report by Auditors.
2. Deviation/Variation in Utilization of Funds Raised for the Quarter ended September 30, 2023 in terms of Regulation 32(1) and 52(7) of SEBI (LODR) Regulations, 2015 is NIL and the same is enclosed.
3. Security Cover Certificate as on September 30, 2023 in terms of Regulation 54 of SEBI (LODR) Regulations, 2015

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

The meeting of the Board of Directors commenced at 05:00 p.m. and concluded at 06:45 p.m.

You are requested to take a note of the above.

Yours faithfully

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



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

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

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

<b>Ghiya &amp; Co.</b> <b>Chartered Accountants</b> Ghiya Hospital Complex, E-68, Siddarth Nagar, Malviya Nagar, Jaipur – 302017	<b>Shiv &amp; Associates</b> <b>Chartered Accountants</b> 103, 105, Plot No. 1, Vardhaman Indraprastha Plaza, I.P. extension, Patparganj, Delhi – 110092	<b>Chaturvedi &amp; Co.</b> <b>Chartered</b> <b>Accountants</b> Park Centre, 24, Park Street, Kolkata - 700016	<b>Manohar Chowdhry &amp; Associates</b> <b>Chartered Accountants</b> 27, Subramaniam Street, Abiramapuram, Chennai – 600018, Tamilnadu
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**Independent Auditor's Limited Review Report on Unaudited Financial Results for the Quarter and Half year ended September 30, 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**

1. We have reviewed the accompanying statements of unaudited financial results ("the statements") of Punjab & Sind Bank ("the Bank") for the Quarter and half year ended September 30, 2023, attached here with, being submitted by the Bank pursuant to requirement of Regulation 33 and Regulation 52 read with regulations 62(3) 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 Financial results are the responsibility of the Bank's Management and have been approved by the Board of Directors in their meeting held on November 03, 2023. Our responsibility is to issue a report on these interim financial results 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 interim 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, **375 branches** reviewed by concurrent auditors and un-reviewed returns of **1159 branches**. These review reports cover **73.93%** of the advances portfolio of the bank excluding the advances of asset recovery branches and outstanding food credit of the bank and **72.65%** of Gross NPA as on September 30, 2023 excluding the NPA of asset recovery branches. 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-

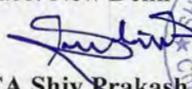
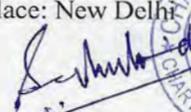
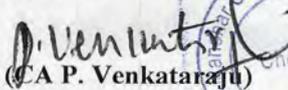


reviewed branches/other offices of the Bank and generated through centralized database at Banks Head office.

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 interim 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**

**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 24.00 Crore to the Profit and Loss account for the Half year ended September 30, 2023 and the unamortized expense amounting to Rs 118.10 Crore has been carried forward in the Balance Sheet.

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

<p><b>GHIYA &amp; CO.</b> Chartered Accountants FRN: 001088C UDIN: 230724675114XNM3723 Place: New Delhi</p> <p> (CA Sanjay Ghiya) Partner M.No. 072467</p> <p></p>	<p><b>SHIV &amp; ASSOCIATES</b> Chartered Accountants FRN: 009989N UDIN: 23085084361RXJ6949 Place: New Delhi</p> <p> (CA Shiv Prakash Chaturvedi) Partner M.No.085084</p> <p></p>
<p><b>CHATURVEDI &amp; CO.</b> Chartered Accountants FRN: 302137E UDIN: 23012705691LZZ9283 Place: New Delhi</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: 23225084861FG01546 Place: New Delhi</p> <p> (CA P. Venkataraju) Partner M.No.225084</p> <p></p>

Date: November 03, 2023  
Place: New Delhi

PUNJAB & SIND BANK

Reviewed Unaudited Financial Results for the Quarter / Half Year ended 30th September, 2023

(Rupees in lacs)

Sl. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED 31.03.2023 Audited
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	
1	<b>INTEREST EARNED (a+b+c+d)</b>	<b>240589</b>	<b>231579</b>	<b>197988</b>	<b>472168</b>	<b>378035</b>	<b>799273</b>
	a) Interest/ discount on advances/bills	172118	167775	135658	339893	257715	550244
	b) Income on Investments	66266	61642	59835	127908	114688	235934
	c) Interest on Balances with RBI & Other Inter Bank Funds	506	485	531	991	1656	3071
	d) Others	1699	1677	1964	3376	3976	10024
2	Other Income	26826	17858	14029	44684	25529	93996
3	<b>TOTAL INCOME (1+2)</b>	<b>267415</b>	<b>249437</b>	<b>212017</b>	<b>516852</b>	<b>403564</b>	<b>893269</b>
4	Interest Expended	173101	157823	120474	330924	229575	501935
5	Operating Expenses (i)+(ii)	68288	65880	59780	134168	117029	246340
	i) Employees Cost	43119	45240	36352	88359	69778	154442
	ii) Other Operating Expenses	25169	20640	23428	45809	47251	91898
6	<b>TOTAL EXPENDITURE (4+5) (excluding Provisions &amp; Contingencies)</b>	<b>241389</b>	<b>223703</b>	<b>180254</b>	<b>465092</b>	<b>346604</b>	<b>748275</b>
7	<b>Operating Profit before Provisions &amp; Contingencies (3-6)</b>	<b>26026</b>	<b>25734</b>	<b>31763</b>	<b>51760</b>	<b>56960</b>	<b>144994</b>
8	Provisions (other than tax) and Contingencies	-3499	2310	12491	-1189	9468	-16990
	Of Which Provisions for Non-Performing Assets	-3674	6647	6323	2973	9035	-47106
9	Exceptional Items	0	0	0	0	0	0
10	<b>Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)</b>	<b>29525</b>	<b>23424</b>	<b>19272</b>	<b>52949</b>	<b>47492</b>	<b>161984</b>
11	Tax Expense	10616	8157	-8538	18773	-788	30681
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	18909	15267	27810	34176	48280	131303
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0
14	<b>Net Profit (+)/ Loss (-) for the period (12-13)</b>	<b>18909</b>	<b>15267</b>	<b>27810</b>	<b>34176</b>	<b>48280</b>	<b>131303</b>
15	Paid-up Equity Share Capital (Face Value Rs.10/-)	677779	677779	677779	677779	677779	677779
16	Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)						741850
17	Analytical Ratios						
	(i). Percentage of shares held by Government of India	98.25	98.25	98.25	98.25	98.25	98.25
	(ii) Capital Adequacy Ratio (Basel III)	17.23	17.19	15.68	17.23	15.68	17.10
	a) CET 1 Ratio	14.53	14.46	12.65	14.53	12.65	14.32
	b) Additional Tier 1 Ratio	0	0.00	0.00	0	0	0.00
	(iii) Earning per share (of Rs.10/- each) (Not Annualised) (Rs.)						
	(a) Basic and diluted EPS before Extraordinary items (net of tax expense) for the period, for the year to date and for the previous year (not annualized)	0.28	0.23	0.41	0.50	0.71	1.94
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.28	0.23	0.41	0.50	0.71	1.94
	(iv) (a) Amount of Gross Non-Performing Assets	510641	546416	712845	510641	712845	564821
	(b) Amount of Net Non-Performing Assets	147326	148897	152849	147326	152849	141150
	(c) % of Gross NPAs	6.23	6.80	9.67	6.23	9.67	6.97
	(d) % of Net NPAs	1.88	1.95	2.24	1.88	2.24	1.84
	(v) Return on Assets (Annualised)	0.52	0.43	0.84	0.48	0.74	0.98
	(vi) Outstanding redeemable Preference shares (quantity and value)	Nil	Nil	Nil	Nil	Nil	Nil
	(vii) Capital redemption reserve / debenture redemption reserve	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(viii) Net worth*	723120	721286	537421	723120	537421	678594
	(ix) Paid up Debt Capital/Outstanding Debt**	192042	202085	177028	192042	177028	202708
	(x) Debt Equity Ratio** (Borrowings/Net worth)	0.27	0.28	0.33	0.27	0.33	0.30
	(xi) Total Debts to Total Assets (Borrowings/Total Assets)	0.01	0.01	0.01	0.01	0.01	0.01
	(xii) Operating Margin % (Operating Profit/Total Income)	9.73	10.32	14.98	10.01	14.11	16.23
	(xiii) Net Profit Margin % (Net Profit after tax/Total Income)	7.07	6.12	13.12	6.61	11.96	14.70



Sl. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED 31.03.2023 Audited
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	
18	Public Shareholding:						
	No. of Shares	118735354	118735354	118735354	118735354	118735354	118735354
	Percentage of Shareholding	1.75	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	Nil
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total share capital of the Bank)	Nil	Nil	Nil	Nil	Nil	Nil
	(b) Non-encumbered						
	Number of shares	6659051093	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	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	98.25

\* After considering the impact of valuing the Non-Interest bearing Recapitalization Bonds at Fair Value

\*\*Total debts represent total borrowings of the Bank. Borrowings represent 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			HALF YEAR ENDED		YEAR ENDED
	30.09.2023 (Reviewed)	30.06.2023 (Reviewed)	30.09.2022 (Reviewed)	30.09.2023 (Reviewed)	30.09.2022 (Reviewed)	31.03.2023 (Audited)
<b>1. Segment Revenue</b>						
a) Treasury	66305	66805	60553	133110	109988	234516
b) Corporate/ Wholesale Banking	82488	91861	60887	174349	142053	307145
c) Retail Banking	117954	90279	89951	208233	150528	349141
- Digital Banking	5	0	0	5	0	0
- Other Retail Banking	117949	90279	89951	208228	150528	349141
d) Other Banking Operations	668	492	626	1160	995	2467
<b>Total</b>	<b>267415</b>	<b>249437</b>	<b>212017</b>	<b>516852</b>	<b>403564</b>	<b>893269</b>
<b>2. Segment Result</b>						
a) Treasury	12469	20758	21878	33227	37313	75902
b) Corporate/ Wholesale Banking	12466	11125	8640	23591	17992	55368
c) Retail Banking	17243	10933	12086	28176	19066	62939
- Digital Banking	-32	-33	0	-65	0	-50
- Other Retail Banking	17275	10966	12086	28241	19066	62989
d) Other Banking Operations	668	492	626	1160	995	2467
<b>Total</b>	<b>42846</b>	<b>43308</b>	<b>43230</b>	<b>86154</b>	<b>75366</b>	<b>196676</b>
3. Unallocated Expenses	16820	17574	11467	34394	18406	51682
<b>4. Operating Profit</b>	<b>26026</b>	<b>25734</b>	<b>31763</b>	<b>51760</b>	<b>56960</b>	<b>144994</b>
5. Provisions & Contingencies	-3499	2310	12491	-1189	9468	-16990
6. Income Tax	10616	8157	-8538	18773	-788	30681
7. Extra Ordinary Items	0	0	0	0	0	0
<b>8. Net Profit</b>	<b>18909</b>	<b>15267</b>	<b>27810</b>	<b>34176</b>	<b>48280</b>	<b>131303</b>



Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2023 (Reviewed)	30.06.2023 (Reviewed)	30.09.2022 (Reviewed)	30.09.2023 (Reviewed)	30.09.2022 (Reviewed)	31.03.2023 (Audited)
<b>Other Information:</b>						
<b>9. Segment Assets</b>						
a) Treasury	4946963	4910590	4783970	4946963	4783970	4547684
b) Corporate/ Wholesale Banking	4076347	4508118	3837202	4076347	3837202	4139498
c) Retail Banking	4868576	4430503	4066138	4868576	4066138	4705484
- Digital Banking	153	145	0	153	0	77
- Other Retail Banking	4868423	4430358	4066138	4868423	4066138	4705407
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Assets	323528	244075	339663	323528	339663	252786
<b>Total Assets</b>	<b>14215414</b>	<b>14093286</b>	<b>13026973</b>	<b>14215414</b>	<b>13026973</b>	<b>13645452</b>
<b>10. Segment Liabilities</b>						
a) Treasury	4521215	4455003	4365569	4521215	4365569	4115964
b) Corporate/ Wholesale Banking	3725526	4089871	3501605	3725526	3501605	3746528
c) Retail Banking	4449574	4019457	3710518	4449574	3710518	4258784
- Digital Banking	218	178	0	218	0	128
- Other Retail Banking	4449356	4019279	3710518	4449356	3710518	4258656
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Liabilities	6806	2837	20953	6806	20953	13326
<b>Total Liabilities</b>	<b>12703121</b>	<b>12567168</b>	<b>11598645</b>	<b>12703121</b>	<b>11598645</b>	<b>12134602</b>
	<b>1512293</b>	<b>1526118</b>	<b>1428328</b>	<b>1512293</b>	<b>1428328</b>	<b>1510850</b>
<b>Capital Employed</b>						
a) Treasury	425748	455587	418401	425748	418401	431720
b) Corporate/ Wholesale Banking	350821	418247	335597	350821	335597	392970
c) Retail Banking	419002	411046	355620	419002	355620	446700
- Digital Banking	-65	-33	0	-65	0	-51
- Other Retail Banking	419067	411079	355620	419067	355620	446751
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Liabilities	316722	241238	318710	316722	318710	239460
<b>Total Capital Employed</b>	<b>1512293</b>	<b>1526118</b>	<b>1428328</b>	<b>1512293</b>	<b>1428328</b>	<b>1510850</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 30TH SEPTEMBER, 2023**

(Rs. in Lacs)

Particulars	AS ON 30.09.2023 (Reviewed)	AS ON 30.09.2022 (Reviewed)	AS ON 31.03.2023 (Audited)
<b>CAPITAL &amp; LIABILITIES</b>			
Capital	677779	677779	677779
Reserves & Surplus	834515	750549	833072
Deposits	11648101	10523837	10966549
Borrowings	795589	838707	901838
Other Liabilities	259430	236101	266214
<b>Total</b>	<b>14215414</b>	<b>13026973</b>	<b>13645452</b>
<b>ASSETS</b>			
Cash & Balance with Reserve Bank of India	647338	553054	622540
Balance with Banks & Money at call and short notice	25380	53918	7132
Investments	4878767	4718157	4483842
Advances	7835175	6820519	7681943
Fixed Assets	148741	153091	151942
Other Assets	680013	728234	698053
<b>Total</b>	<b>14215414</b>	<b>13026973</b>	<b>13645452</b>



**NOTES FORMING PART OF THE UNAUDITED REVIEWED FINANCIAL RESULTS OF THE BANK FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 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 03.11.2023. The same have been subjected to "Limited Review" by the Statutory Central Auditors of the Bank and are in line with the guidelines issued by the Reserve Bank of India and as per the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended).
- The above financial results for the quarter and half year ended 30<sup>th</sup> September 2023 have been prepared in accordance with Accounting Standard (AS) – 25 on Interim Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI), following the same accounting policies and practices as those followed in the Annual Financial Statements for the year ended 31<sup>st</sup> March, 2023.
- 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 and half year ended 30<sup>th</sup> September, 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 1656.52 crore is recognized as at 30<sup>th</sup> September 2023 (Rs 2176.22 crore as at 30<sup>th</sup> September 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 265.11 crore as on 30<sup>th</sup> September 2023 (30<sup>th</sup> September 2022 –Rs 280.92 crore) as against the balance outstanding of Rs 265.11 crore as on 30<sup>th</sup> September 2023 (30<sup>th</sup> September 2022– Rs 280.92 crore) in respect of NPA borrowal accounts referred in aforesaid circular.
- In accordance with the RBI Circular. No. DBR.No.BP.BC.18/21.04.048/2018-19 dated January 01, 2019 DOR.No.BP.BC.34/21.4.048/2019-20 dated February 11, 2020 and DOR.NO.BP.BC/4/21.04.048/2020-21 dated August 06, 2020 on "Micro, Small and Medium enterprises (MSMEs) sector – Restructuring of Advances", the details of MSME restructured accounts are as under:

(Rs. in crore)

No. of Accounts Restructured	Amount as on 30.09.2023	Provision held
4826	293.64	51.99

- In accordance with the RBI Cir. No. DOR.STR.REC.11/21.04.048/2021-22 dated 05.05.2021 on "Resolution Framework – 2.0: Resolution of Covid – 19 related stress of Individuals and Small Business", RBI Cir. No. DOR.STR.REC.12/21.04.048/2021-22 dated 05.05.2021 and RBI Cir. No. DOR.STR.REC.21/21.04.048/2021-22



dated 04.06.2021 on “Resolution Framework 2.0 – Resolution of Covid – 19 related stress of Micro, Small and Medium Enterprises (MSMEs)”, the number of borrower accounts where modification were sanctioned and implemented and the aggregate exposure to such borrowers are as under:-

No. of Accounts Restructured	Amount as on 30.09.2023	(Rs in crore)
		Provision held
7469	893.70	121.48

10. (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)	Out of (A), aggregate debt that slipped into NPA during the half year	Out of (A) amount written off during the half year	Out 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	916.20	44.25	0	58.60	817.28
(ii) Corporate persons#	1041.82	141.35	0	119.07	802.57
Of Which MSME	534.56	57.61	0	68.99	426.27
(iii) Others	33.34	0.69	0	1.79	33.50
Total	1991.36	186.29	0	179.46	1653.35

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

11. The Bank is carrying a provision of Rs.9.60 crore as at 30<sup>th</sup> September 2023 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.

12. The Bank holds an additional standard asset provision in respect of 02 borrower’s accounts, in terms of RBI Circular DBR No. BP.BC.45/21.04.048/2018-19 dated 7<sup>th</sup> June, 2019 on “Prudential Framework for Resolution of Stressed Assets” amounting to Rs.42.75 crore. The details are as under:-

(Rs. in crore)

Amount of Loans Impacted by RBI Circular (A)	Amount of Loans to be classified as NPA (B)	Amount of Loans as on 30.09.2023, out of (B) classified as NPA (C)	Addl. Provision required for loans covered under RBI Circular (D)	Provision out of (D) made by 30.09.2023 (E)
120.77	-	-	42.75	42.75

13. (i) In accordance with RBI circular no.DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021; in respect of the details of loans transferred/acquired during the period ended 30<sup>th</sup> September 2023 are given below:

(a) The bank has not transferred and acquired NPA and Special Mention Account (SMA) during the quarter and half year ended 30<sup>th</sup> September 2023.



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

Particulars	Quarter ended 30.09.2023	Quarter ended 30.06.2023	Period ended 30.09.2023 (Cumulative)	FY ended 31.03.2023 (Cumulative)
No. of accounts purchased	1988	1404	7017	3931
Aggregate Outstanding (Rs. in crore)	400.98	257.83	1512.11	964.56
Weighted average maturity (in months)	177.46	182.57	169.07	158
Weighted average holding period (in months)	1.19	0.73	7.43	5.16
Retention of beneficial economic interest	MSME:-20% HL:- 25%	MSME:-20% HL:- 25%	MSME:-20% HL:- 25%	MSME:-20% HL:- 25%
Coverage of tangible security coverage (%)	195.43	125.25	151.82	147.40

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 30.09.2023
No. of accounts purchased	<b>NIL</b>
Aggregate Loan outstanding (Rs. in crore)	
Weighted average maturity (in months)	
Weighted average holding period (in months)	
Retention of beneficial economic interest	
Coverage of tangible security coverage (%)	

(ii) The distribution of the Security Receipts (SRs) held across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies as on 30<sup>th</sup> September 2023:

(Rs. in crore)

Recovery Rating Band	Book Value as on 30.09.2023	Book Value as on 30.09.2022
RR1+	Nil	Nil
RR1	23.82	27.66
RR2	Nil	Nil
RR3	Nil	Nil
RR4	Nil	Nil
RR5	Nil	Nil
Rating Withdrawn	Nil	Nil
<b>Total</b>	<b>23.82</b>	<b>27.66</b>

14. During the Quarter ended 30<sup>th</sup> September 2023, Bank has reported 77 cases of Non-Borrowal frauds to Reserve Bank of India. The total amount reported to Reserve Bank of India for the Quarter ended 30<sup>th</sup> September 2023 is Rs 31.65 Lakh, out of which extent of Loss to the Bank is NIL. Therefore, No provision has been made by the Bank in reported fraud accounts for the quarter ended 30<sup>th</sup> September 2023.

15. In terms of RBI Guidelines RPCD.CO.RRB.BC.No.13/03.05.33/2009-10 dated August 4, 2009, Inter-Bank-Participation Certificate (IBPC) of Rs. 2622.91 crore has been issued on risk sharing basis for maximum period of 180 days, thereby reducing the Bank's Total Advances as on 30.09.2023 to same extent.

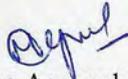


16. In terms of Reserve Bank of India (RBI) circular, Banks are required to make Pillar 3 disclosures including Leverage ratio, Liquidity coverage ratio and Net Stable funding Ratio (NSFR) under the Basel III capital regulations. These Disclosures are made available on the Bank's website: <https://punjabandsindbank.co.in>. The Disclosures have not been subjected to review by Statutory Central Auditors of the Bank.
17. The Bank has estimated the liability towards Unhedged Foreign Currency Exposure in terms of RBI (Unhedged Foreign Currency Exposure) Directions, 2022 vide circular DOR.MRG.REC.76/00-00-007/2022-23 dated October 11, 2022 and is holding a provision of Rs 0.32 crore as on 30<sup>th</sup> September 2023.
18. Pending settlement of the Bipartite agreement on wage revision (due from November 2022), an adhoc amount of Rs. 102.39 crore has been provided for the half year ended 30<sup>th</sup> September 2023. The aggregate provision held by the Bank in this regard is Rs.161.83 Crore as on 30<sup>th</sup> September 2023.
19. The bank has funded exposure of Rs 95.08 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 40% for the account which is higher than the required provisions as per IRAC norms.
20. The Provision Coverage Ratio (Including T.W.O) as at 30<sup>th</sup> September 2023 works out to 88.54% (30<sup>th</sup> September 2022 - 89.16%).
21. During the half Year ended 30<sup>th</sup> September 2023, the Reserve Bank of India has imposed penalty of Rs.1.00 Crore on the bank.
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 4<sup>th</sup> October 2021, has permitted all member Banks of Indian Banks Association to amortize the said additional liability over a period not exceeding five years beginning with the financial year ending 31<sup>st</sup> March 2022, subject to a minimum of 1/5<sup>th</sup> of the total amount being charged every year. The Bank will amortize the said liability over a period, not exceeding 5 years commencing from the financial year ending 31<sup>st</sup> March 2022, subject to a minimum of Rs 47.37 crore every year. Balance unamortized amount as on 31<sup>st</sup> March 2023 is Rs.142.10 crore. Accordingly, the Bank has charged Rs 24.00 crore to the Profit & Loss account during the half year ended 30<sup>th</sup> September 2023 and the balance unamortized amount of Rs.118.10 crore has been carried forward.
23. In terms of RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022 on establishment of Digital Banking Units (DBUs) and reporting of Digital Banking Segment as a Sub- segment of Retail Banking Segment under Accounting Standard 17 "Segment Reporting", bank has reported Digital Banking Segment as a sub – segment of Retail Banking Segment.
24. 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 half year ended 30<sup>th</sup> September, 2023 does not exceed 5% of the book value of investments held in HTM category at the beginning of the year.
25. During the half year ended 30<sup>th</sup> September, 2023 bank has shifted Government securities amounting to Rs.790.00 crore Face Value (Rs.794.01 crore Book Value) from Held to Maturity to Available for Sale category, whereas no security has been transferred from Available for Sale to Held to Maturity category.
26. Bank has sold 1200 units under Priority Sector Lending certificates (PSLCs) to the tune of Rs 300 crore under Small & Marginal farmers and earned commission income of Rs. 6.75 crore during the half year ended 30<sup>th</sup> September, 2023.
27. Details of Investors complaints received and disposed-off during the quarter ended 30<sup>th</sup> September, 2023:

Beginning	Received	Disposed off	Lying unresolved
0	0	0	0

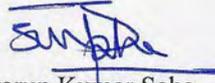


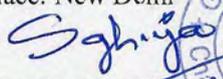
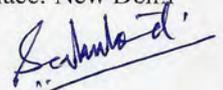
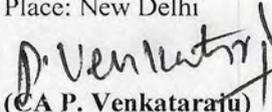
28. The figures of previous period have been regrouped and reclassified wherever considered necessary in order to make them comparable with the figures of the current period.

  
Mahima Agarwal  
CHIEF FINANCIAL OFFICER

  
Ravi Mehra  
EXECUTIVE DIRECTOR

  
Dr. Ram Jass Yadav  
EXECUTIVE DIRECTOR

  
Swarup Kumar Saha  
MANAGING DIRECTOR & CEO

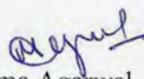
<p><b>GHIYA &amp; CO.</b> Chartered Accountants FRN: 001088C UDIN: 23072467BHAXNM3723 Place: New Delhi</p> <p> (CA Sanjay Ghiya) Partner M.No. 072467</p> <p></p>	<p><b>SHIV &amp; ASSOCIATES</b> Chartered Accountants FRN: 009989N UDIN: 23085084B6XRJI6949 Place: New Delhi</p> <p> (CA Shiv Prakash Chaturvedi) Partner M.No.085084</p> <p></p>
<p><b>CHATURVEDI &amp; CO.</b> Chartered Accountants FRN: 302137E UDIN: 23012705B5WLZZ9283 Place: New Delhi</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: 23225084B6XFG01546 Place: New Delhi</p> <p> (CA P. Venkataraju) Partner M.No.225084</p> <p></p>

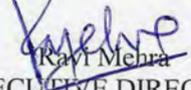
Dated: November 03, 2023

## CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2023

(In Rs. Lacs)

Particulars	Half Year Ended	
	30.09.2023 (Reviewed)	30.09.2022 (Reviewed)
<b>A. Cash Flow from Operating Activities</b>		
Net Profit as per Profit & Loss Account	34176	48280
Adjustments for:		
Provisions & Contingencies	17584	8680
Depreciation on Fixed Assets	7887	7331
Profit on sale of Assets	10	6
Interest on Bonds	5307	6382
Transfer to/from reserves	-200	0
Operating Profit before working capital changes	64764	70678
Adjustments for:		
Increase / (Decrease) in Deposits	681552	310136
Increase / (Decrease) in Borrowings	-106249	694344
Increase / (Decrease) in Other Liabilities	-1848	-2652
(Increase) / Decrease in Investments	-394644	-493039
(Increase)/ Decrease in Advances	-157260	-473239
(Increase) / Decrease in Other Assets	15539	14053
Direct Taxes Paid (Net of refund)	-16272	-12055
<b>Cash Flow from Operating Activities (A)</b>	<b>85581</b>	<b>108226</b>
<b>B. Cash Flow from Investing Activities</b>		
Increase in Fixed Assets	-4685	-2678
Profit on sale of Assets	-10	-6
<b>Cash Flow from Investing Activities (B)</b>	<b>-4695</b>	<b>-2683</b>
<b>C. Cash Flow from Financing Activities</b>		
Issue of Additional Tier I Bonds	0	-100000
Interest on Bonds	-5307	-6382
Dividend on Equity	-32533	-21011
<b>Cash Flow from Financing Activities (C)</b>	<b>-37840</b>	<b>-127393</b>
<b>Cash from Operating Activities</b>	<b>85581</b>	<b>108226</b>
<b>Cash from Investing Activities</b>	<b>-4695</b>	<b>-2683</b>
<b>Cash from Financing Activities</b>	<b>-37840</b>	<b>-127393</b>
<b>Increase in Cash &amp; Cash Equivalents</b>	<b>43046</b>	<b>-21850</b>
<b>Cash and Bank Balances (Opening)</b>	<b>629672</b>	<b>628822</b>
<b>Cash and Bank Balances (Closing)</b>	<b>672718</b>	<b>606972</b>

  
Mahima Agarwal  
CHIEF FINANCIAL OFFICER

  
Ravi Mehra  
EXECUTIVE DIRECTOR

  
Dr. Ram Jass Yadav  
EXECUTIVE DIRECTOR

  
Swarup Kumar Saha  
MANAGING DIRECTOR & CEO

<p><b>GHIYA &amp; CO.</b> Chartered Accountants FRN: 001088C UDIN: 23072467BHAXNM3725 Place: New Delhi</p> <p><i>Sanjay Ghiya</i></p> <p>(CA Sanjay Ghiya) Partner M.No. 072467</p> 	<p><b>SHIV &amp; ASSOCIATES</b> Chartered Accountants FRN: 009989N UDIN: 23085084BGXXJ6949 Place: New Delhi</p> <p><i>Shiv Prakash Chaturvedi</i></p> <p>(CA Shiv Prakash Chaturvedi) Partner M.No.085084</p> 
<p><b>CHATURVEDI &amp; CO.</b> Chartered Accountants FRN: 302137E UDIN: 23012705BGWZ229283 Place: New Delhi</p> <p><i>Satish Chandra Chaturvedi</i></p> <p>(CA Satish Chandra Chaturvedi) Partner M.No. 012705</p> 	<p><b>MANOHAR CHOWDHRY &amp; ASSOCIATES</b> Chartered Accountants FRN: 001997S UDIN: 23225084BGXFG01546 Place: New Delhi</p> <p><i>P. Venkataraju</i></p> <p>(CA P. Venkataraju) Partner M.No.225084</p> 

Dated: November 03, 2023

ਪੰਜਾਬ ਏਂਡ ਸਿੰਧ ਬੈਂਕ

(ਭਾਰਤ ਸਰਕਾਰ ਕਾਊਪਕਰਮ)  
ਪ੍ਰਲੇਖਾ ਔਰ ਲੇਖਾ ਵਿਭਾਗ.ਕਾ.  
ਈਮੇਲ:- ho.accts@psb.co.in

ਪੰਜ ਸ੍ਰੀ ਵਾਗਿਗੁਰੂ ਜੀ ਕੀ ਫੁਲਕਿ



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

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

Name of listed entity	Punjab & Sind Bank					
Mode of raising funds	Public Issues/Rights Issues/Preferential Issues/QIP/Others					
Date of Raising Funds	NA for Q2 FY 2023-24					
Amount raised	NIL for Q2 FY 2023-24					
Report filed for Quarter ended	September 30, 2023					
Monitoring Agency	NA for Q2 FY 2023-24					
Monitoring Agency name, if applicable	NA for Q2 FY 2023-24					
If there is deviation / variation in the use of funds raised	NA for Q2 FY 2023-24					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA					
If Yes, date of shareholder approval	NA					
Explanation for the deviation/ variation	NA					
Comments of the Audit Committee after review	NIL					
Comments of the auditors, if any	NIL					
Objects for which funds have been raised and where there has been a deviation, in the following table	NA					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
NA	NA	NA	NA	NA	NA	NA

Place: New Delhi  
Dated: 03-11-2023

For Punjab & Sind Bank

*Mahima Agarwal*

(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
	INE608A08033			27-Jun-19	237.30			NA	NA
	INE608A08041			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	September 30, 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:

- (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

(Mahima Agarwal)  
Chief Financial Officer



Place: New Delhi  
Date: 03-11-2023

# 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 September 30, 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 30.09.2023 has been extracted from the books of accounts for the period ended 30.09.2023 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

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)

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

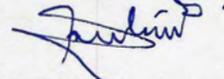
We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the covenants/terms of the issue have been complied by Punjab & Sind Bank.

For M/s Shiv & Associates

Chartered Accountants

FRN: 009989N

UDIN: 23085084BGXR XK9868



CA Shiv Prakash Chaturvedi

Partner

M. No. 085084

Place: New Delhi

Date: 03.11.2023



Annexure I

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

NOT APPLICABLE





