

Ref No: PSB/HO/Shares Cell / 72 /2024-25

October 19, 2024

To,

BSE Limited, Department of Corporate Services, 25 th floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. SCRIP ID : PSB SCRIP CODE : 533295	National Stock Exchange of India Ltd., Exchange Plaza, C – 1, Block – G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. SYMBOL: PSB SERIES: EQ
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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 October 19, 2024 has considered and approved the Reviewed Unaudited Financial Results of the Bank for the Quarter / Half Year ended September 30, 2024.

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, 2024 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, 2024 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 04:30 p.m. and concluded at 06:40 p.m.

You are requested to take a note of the above.

Yours faithfully

Saket Mehrotra
Company Secretary



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

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

Email: complianceofficer@psb.co.in

PUNJAB & SIND BANK

Reviewed Unaudited Financial Results for the Quarter / Half Year ended 30th September, 2024

(Rupees in lacs)

Sl. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED 31.03.2024 Audited
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	
1	INTEREST EARNED (a+b+c+d)	273895	265227	240589	539122	472168	969398
	a).Interest/ discount on advances/bills	189833	182452	172118	372285	339893	695124
	b) Income on Investments	79890	81295	66266	161185	127908	265603
	c) Interest on Balances with RBI & Other Inter Bank Funds	378	247	506	625	991	2203
	d) Others	3794	1233	1699	5027	3376	6468
2	Other Income	35891	19375	26826	55266	44684	122147
3	TOTAL INCOME (1+2)	309786	284602	267415	594388	516852	1091545
4	Interest Expended	186610	180224	173101	366834	330924	685294
5	Operating Expenses (i)+(ii)	77381	72718	68288	150099	134168	293157
	i) Employees Cost	49330	46024	43119	95354	88359	194420
	ii) Other Operating Expenses	28051	26694	25169	54745	45809	98737
6	TOTAL EXPENDITURE (4+5) (excluding Provisions & Contingencies)	263991	252942	241389	516933	465092	978451
7	Operating Profit before Provisions & Contingencies (3-6)	45795	31660	26026	77455	51760	113094
8	Provisions (other than tax) and Contingencies	15064	10338	(3499)	25402	(1189)	19396
	Of Which Provisions for Non-Performing Assets	9150	(33614)	(3674)	(24464)	2973	(17880)
9	Exceptional Items	0	0	0	0	0	0
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	30731	21322	29525	52053	52949	93698
11	Tax Expense	6772	3172	10616	9944	18773	34156
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	23959	18150	18909	42109	34176	59542
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0
14	Net Profit (+)/ Loss (-) for the period (12-13)	23959	18150	18909	42109	34176	59542
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)						768925
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)	16.89	17.30	17.23	16.89	17.23	17.16
	a). CET 1 Ratio	14.55	14.80	14.53	14.55	14.53	14.74
	b). Additional Tier 1 Ratio	0	0	0	0	0	0
	(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)	0.35	0.27	0.28	0.62	0.50	0.88
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.35	0.27	0.28	0.62	0.50	0.88
	(iv) NPA Ratios						
	(a) Amount of Gross Non-Performing Assets	383542	414493	510641	383542	510641	466535
	(b) Amount of Net Non-Performing Assets	129394	135025	147326	129394	147326	135046
	(c) % of Gross NPAs	4.21	4.72	6.23	4.21	6.23	5.43
	(d) % of Net NPAs	1.46	1.59	1.88	1.46	1.88	1.63
	(v) Return on Assets (Annualised)	0.65	0.50	0.52	0.57	0.48	0.41
	(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*	892067	865499	723120	892067	723120	783578
	(ix) Paid up Debt Capital/Outstanding Debt**	263716	229224	192042	263716	192042	243385
	(x) Debt Equity Ratio** (Borrowings/Net worth)	0.30	0.26	0.27	0.30	0.27	0.31
	(xi) Total Debts to Total Assets (Borrowings/Total Assets)	0.02	0.02	0.01	0.02	0.01	0.02
	(xii) Operating Margin % (Operating Profit/Total Income)	14.78	11.12	9.73	13.03	10.01	10.36
	(xiii) Net Profit Margin % (Net Profit after tax/Total Income)	7.73	6.38	7.07	7.08	6.61	5.45



Sl. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED 31.03.2024 Audited
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	
		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 for the Quarter / Half Year ended 30.09.2023 and Year ended 31.03.2024.

**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		Year ended
	30.09.2024 (Reviewed)	30.06.2024 (Reviewed)	30.09.2023 (Reviewed)	30.09.2024 (Reviewed)	30.09.2023 (Reviewed)	31.03.2024 (Audited)
1. Segment Revenue						
a) Treasury	94600	84733	66305	179333	133110	266742
b) Corporate/ Wholesale Banking	96177	94675	82488	190852	174349	396780
c) Retail Banking	118220	104609	117954	222829	208233	425175
- Digital Banking	7	6	5	13	5	17
- Other Retail Banking	118213	104603	117949	222816	208228	425158
d) Other Banking Operations	789	586	668	1374	1160	2848
Total	309786	284602	267415	594388	516852	1091545
2. Segment Result						
a) Treasury	30044	19187	12469	49231	33227	55336
b) Corporate/ Wholesale Banking	13962	15474	12466	29436	23591	68349
c) Retail Banking	17270	17098	17243	34363	28176	73240
- Digital Banking	(40)	(25)	(32)	(65)	(65)	(136)
- Other Retail Banking	17310	17123	17275	34433	28241	73376
d) Other Banking Operations	788	586	668	1374	1160	2848
Total	62064	52345	42846	114409	86154	199773
3. Unallocated Expenses	16269	20685	16820	36954	34394	86679
4. Operating Profit	45794	31660	26026	77455	51760	113095
5. Provisions & Contingencies	15064	10338	(3499)	25402	(1189)	19396
6. Income Tax	6772	3172	10616	9944	18773	34156
7. Extra Ordinary Items	0	0	0	0	0	0
3. Net Profit	23959	18150	18909	42109	34176	59542



Particulars	Quarter Ended			Half Year		Year ended
	30.09.2024 (Reviewed)	30.06.2024 (Reviewed)	30.09.2023 (Reviewed)	30.09.2024 (Reviewed)	30.09.2023 (Reviewed)	31.03.2024 (Audited)
Other Information:						
9. Segment Assets						
a) Treasury	4560760	4540207	4946963	4560760	4946963	5036082
b) Corporate/ Wholesale Banking	4605539	4573379	4076347	4605539	4076347	4538604
c) Retail Banking	5377192	5053252	4868576	5377192	4868576	4863409
- Digital Banking	234	282	153	234	153	158
- Other Retail Banking	5376958	5052970	4868423	5376958	4868423	4863251
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Assets	284483	321798	323528	284483	323528	327558
Total Assets	14827974	14488636	14215414	14827974	14215414	14765653
10. Segment Liabilities						
a) Treasury	4278813	4276554	4521215	4278813	4521215	4606925
b) Corporate/ Wholesale Banking	4320825	4307799	3725526	4320825	3725526	4151841
c) Retail Banking	5044775	4759806	4449574	5044775	4449574	4448967
- Digital Banking	302	307	218	302	218	294
- Other Retail Banking	5044473	4759499	4449356	5044473	4449356	4448673
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Liabilities	25886	5307	6806	25886	6806	4577
Total Liabilities	13670300	13349466	12703121	13670300	12703121	13212310
Capital Employed						
a) Treasury	281947	263653	425748	281947	425748	429157
b) Corporate/ Wholesale Banking	284714	265580	350821	284714	350821	386763
c) Retail Banking	332417	293446	419002	332417	419002	414442
- Digital Banking	(68)	(25)	(65)	(68)	(65)	(136)
- Other Retail Banking	332485	293471	419067	332485	419067	414578
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Liabilities	258597	316490	316722	258597	316722	322981
Total Capital Employed	1157675	1139170	1512293	1157675	1512293	1553343

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, 2024

(Rs. in Lacs)

Particulars	As on 30.09.2024 (Reviewed)	As on 30.09.2023 (Reviewed)	As on 31.03.2024 (Audited)
CAPITAL & LIABILITIES			
Capital	677779	677779	677779
Reserves & Surplus	479895	834515	875564
Deposits	12402481	11648101	11940955
Borrowings	978482	795589	977086
Other Liabilities & Provisions	289337	259430	294269
Total	14827974	14215414	14765653
ASSETS			
Cash & balance with Reserve Bank of India	645508	647338	731246
Balance with banks & money at call and short notice	39961	25380	7055
Investments	4492585	4878767	4959916
Advances	8859587	7835175	8273638
Fixed Assets	171327	148741	175578
Other Assets	619006	680013	618220
Total	14827974	14215414	14765653



NOTES FORMING PART OF THE UNAUDITED REVIEWED FINANCIAL RESULTS OF THE BANK FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024:

1. The above financial results have been reviewed by the Audit Committee of Board and approved by the Board of Directors of the Bank in their respective meeting held on 19.10.2024. 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).
2. The above financial results for the quarter and half year ended 30th September 2024 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, 2024 except for the classification and valuation of investments which is as per the Master Direction No. RBI/DOR/2023-24/104 DOR.MRG.36/21.04.141/2023-24 on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 issued by Reserve Bank of India dated September 12, 2023 applicable from April 1, 2024. While hitherto, the investment portfolio was classified under the Held to Maturity (HTM), Available for Sale (AFS) and Held for Trading (HFT) categories, the revised norms/framework bring in a principle-based classification of investment portfolio and a symmetric treatment of fair value gains and losses. In accordance with the revised framework and the Bank's Board Approved Policy, the Bank has classified its investment portfolio as on April 01, 2024 under the categories of Held to Maturity (HTM), Available for Sale (AFS) and Fair Value Through Profit and Loss (FVTPL) with Held for Trading (HFT) as a sub-category of FVTPL and from that date, measures and values the investment portfolio under the revised framework. On transition to the framework on April 01, 2024, the net difference of Rs.4,249.54 crores (debit), net of tax impact, between the revised carrying value and the previous carrying value of the investment portfolio has been adjusted / debited in the General Reserve in accordance with this framework. Also, the balances in Investment Reserve Account (IRA), if any, as of March 31, 2024, shall be transferred to the Revenue/ General Reserve if the bank meets the minimum regulatory requirements of IFR. Further, there is increase in income on investments by Rs.115.34 crores and Rs.229.42 crores and increase in AFS Reserve by Rs.83.07 crores and Rs.100.76 crores during the current quarter and half year ended September 30, 2024 respectively.
3. 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.
4. 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.
5. 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 30th September, 2024 as per the earlier provisions.
6. 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.1520.80 crore is recognized as at 30th September 2024 (Rs.1656.52 crore as at 30th September 2023).



7. 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.435.70 crore as on 30th September 2024 (30th September 2023 – Rs.265.11 crore) as against the balance outstanding of Rs.435.70 crore as on 30th September 2024 (30th September 2023– Rs.265.11 crore) in respect of NPA borrowal accounts referred in aforesaid circular.
8. 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 30.09.2024	Provision held
3639	198.13	58.55

9. 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:-

(Rs in crore)		
No. of Accounts Restructured	Amount as on 30.09.2024	Provision held
6085	700.61	107.96

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	748.90	38.58	0	53.87	680.81
(ii) Corporate persons#	712.26	34.03	0	94.35	632.44
Of Which MSME	320.76	33.76	0	29.09	264.92
(iii) Others	31.44	3.23	0	1.84	26.07
Total	1492.60	75.84	0	150.06	1339.32

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



11. The Bank is carrying a provision of Rs.8.92 crore as on 30th September 2024 being 5% of outstanding food credit availed by the State Government of Punjab as per the RBI letter no. DBR (BP) No. 7201. 21.04.132 /2017-18 dated 08.02.2018 issued to SBI, the lead bank.
12. The Bank holds an additional standard asset provision in respect of 01 borrower's accounts, in terms of RBI Circular DBR No. BP.BC.45/21.04.048/2018-19 dated 7th June, 2019 on "Prudential Framework for Resolution of Stressed Assets" amounting to Rs.24.88 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 30.09.2024, out of (B) classified as NPA (C)	Addl. Provision required for loans covered under RBI Circular (D)	Provision out of (D) made by 30.09.2024 (E)
70.29	-	-	24.88	24.88

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 30th September 2024 are given below:

(a) The bank has not transferred and acquired NPA and Special Mention Account (SMA) during the quarter and half year ended 30th September 2024.

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

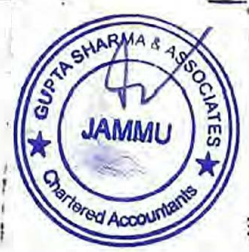
Co-Lending:

Particulars	Quarter ended 30.09.2024	Period ended 30.09.2024 (Cumulative)
No. of accounts purchased	1672	15220
Aggregate Outstanding (Rs. in crore)	318.04	2914.03
Weighted average maturity (in months)	183.92	174.40
Weighted average holding period (in months)	0.83	10.90
Retention of beneficial economic interest	MSME- 20% HI - 25%	MSME- 20% HI - 25%
Coverage of tangible security coverage (%)	181.79	184.71

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

Pool Buy-out:

Particulars	Corporate	Agri	Retail	MSME
Mode of Acquisition	Direct Assignment (as on 30-09-2024)			
Aggregate Principal outstanding of loans acquired (in crores)	Nil	Nil	2,344.44	57.51
Weighted Average Residual Maturity (in years)	Nil	Nil	16.08	16.22
Weighted Average Holding Period by Originator (in years)	Nil	Nil	3.06	2.09
Tangible Security Coverage (%)	Nil	Nil	182.46	114.20
Rating wise distribution of Loans acquired by Value	Nil	Nil	-	-



(iii) 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 September 2024:

(Rs. in crore)

Recovery Rating Band	Book Value as on 30.09.2024	Book Value as on 30.09.2023
RR1+	Nil	Nil
RR1	Nil	23.82
RR2	Nil	Nil
RR3	Nil	Nil
RR4	Nil	Nil
RR5	Nil	Nil
Rating Withdrawn	Nil	Nil
Total	Nil	23.82

14. In terms of RBI circular-RBI/2015-16/376/DBR no.BP.BC.92/21.04.048/2015-16 dated 18.04.2016 details of Fraud and Provision are as below:-

During the Quarter ended 30th September 2024, Bank has reported 89 cases of Non-Borrowal frauds and 12 cases of Borrowal frauds to Reserve Bank of India. The total amount reported to Reserve Bank of India for the Quarter ended 30th September 2024 is Rs.9329.88 lakh, out of which Rs.9287.30 Lakh is extent of Loss to the Bank. Bank has made full provision for the same.

(Amount in Lakh)

Particulars	During quarter and Half year ended on 30.09.2024	During quarter and Half year ended on 30.09.2023
Number of frauds reported	230	101
Amount involved in fraud	9807.75	32.13
Amount of provision made for such frauds	9474.07	0.22

15. In terms of Reserve Bank of India (RBI) circular, Banks are required to make Pillar 3 disclosures including Leverage ratio, Liquidity coverage ratio and Net Stable funding Ratio (NSFR) under the Basel III capital regulations. These Disclosures will be made available on the Bank's website: <https://punjabandsindbank.co.in>. The Disclosures have not been subjected to review by Statutory Central Auditors of the Bank.

16. The Bank has estimated the liability towards Unhedged Foreign Currency Exposure in terms of RBI (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.0.33 crore as on 30th September 2024.

17. The bank has funded exposure of Rs 123.46 crore in 02 borrower's accounts which are under litigation and respective adjudicating authorities have granted stay on downgrading. The bank has made adequate provisions for the accounts.

18. The Provision Coverage Ratio (Including T.W.O) as at 30th September 2024 works out to 88.56 % (30th September 2023 – 88.54%).

19. The estimated additional Pension liability on account of revision in family pension was Rs.236.84 crore. RBI vide its Circular RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated 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 is amortizing the said liability over a period, not exceeding 5 years commencing from the financial year ended 31st March, 2022, subject to a minimum of Rs.47.37 crore every year. Balance unamortized amount as on 31st March, 2024 was Rs.94.73 crore. Accordingly, the Bank has charged 1/4th amount of Rs.47.37 crore per quarter to the Profit and Loss Account i.e Rs.12.00 crore for the previous quarter ended 30th June, 2024, Rs.12.00 crore and Rs.24.00 crore for the current quarter and half year ended 30th September, 2024, respectively and the balance unamortized amount of Rs.70.73 crore has been carried forward. Had the Bank charged the entire additional liability to

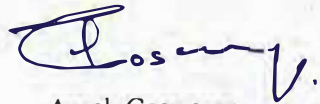


the Profit and Loss Account, the net profit (after tax) for the quarter and half year ended 30th September, 2024 would have been lower by Rs.46.02 crore.

20. 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.
21. 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 30th September, 2024 does not exceed 5% of the book value of investments held in HTM category at the beginning of the year.
22. Details of Investors complaints received and disposed-off during the quarter and half year ended 30th September, 2024:

Beginning	Received	Disposed off	Lying unresolved
0	1	1	0

23. The bank has purchased Priority Sector lending Certificate (PSLC) of Rs.895 Crores under agriculture sector during the Quarter and Half Year ended September 2024.
24. In terms of RBI Guidelines DBOD No. BP.BC.28/21.04.141/2009-10 dated August 4, 2009 and DBOD No. BP.BC.57/62-88 dated December 31, 1988, Bank has participated in Inter-Bank-Participation Certificate (IBPC) on risk sharing basis for maximum period of 180 days, thereby increasing the Bank's Total Advances by Rs.3501.67 Crore as on 30.09.2024 to same extent.
25. Till previous year i.e. upto March 31, 2024, the recovery in non-performing assets (other than the cases covered under special schemes introduced by RBI, Strategic Debt Restructuring, Flexible Structuring of Long-Term Project Loans, Change in Ownership of Borrowing Entities, Outside Strategic Debt Restructuring Scheme where subsequently the account turns NPA) was appropriated first towards principal and thereafter towards interest and charges. To ensure better financial presentation and in consonance with industry practice, the Bank during the current quarter has changed the said practise retrospectively from the beginning of the current year i.e. from April 1, 2024 onwards, and accordingly has appropriated the recovery in the non-performing assets (NPA) first towards Charges, Costs etc., thereafter towards unrealised Interest / Interest and then towards the principal. The same has resulted in an increase in interest income by Rs.17.58 crores for the half year ended September 30, 2024 and increase in NPA and provision by Rs.17.58 Crore and Rs.10.51 Crore respectively as at September 30, 2024.
26. The bank does not have any subsidiary/associate/joint venture as on 30th September 2024, as such consolidated financial statements are not applicable to the bank.
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.



Arnab Goswamy
CHIEF FINANCIAL OFFICER



Rajceva
EXECUTIVE DIRECTOR




Ravi Mehra
EXECUTIVE DIRECTOR





Swarup Kumar Saha
MANAGING DIRECTOR & CEO

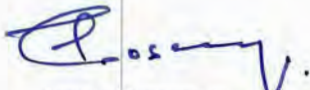
<p>CHATURVEDI & CO LLP Chartered Accountants FRN: 302137E / E300286 UDIN: 24318210BKCMYR7275</p>   <p>(CA. Amit Kumar) Partner M.No. 318210</p>	<p>MANOHAR CHOWDHRY & ASSOCIATES Chartered Accountants FRN: 001997S UDIN: 24225084BKDZSX2247</p>   <p>(CA. P. Venkataraju) Partner M. No. 225084</p>
<p>S. P. CHOPRA & CO. Chartered Accountants FRN: 000346N UDIN: 24092529BKCYQM9589</p>   <p>(CA. Pawan K. Gupta) Partner M. No. 092529</p>	<p>GUPTA SHARMA & ASSOCIATES Chartered Accountants FRN: 001466N UDIN: 24087262BKEBT58284</p>   <p>(CA. Vinay Saraf) Partner M. No. 087262</p>

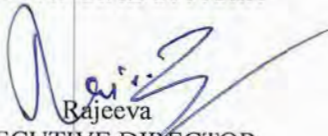
Dated: October 19, 2024

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2024

(In Rs. Lacs)

Particulars	Half Year Ended	
	30.09.2024 (Reviewed)	30.09.2023 (Reviewed)
A. Cash Flow from Operating Activities		
Net Profit as per Profit and Loss Account	42109	34176
Adjustments for:		
Provisions & Contingencies (including Tax Expense)	35346	17584
Depreciation on Fixed Assets	8247	7887
Profit / (Loss) on sale of Fixed Assets	4	10
Interest on Bonds	5266	5307
Transfer to / from Reserve	(750)	(200)
Increase/(Decrease) in Reserves on account of Fair Valuation of Investments	(423472)	0
Operating Profit / (Loss) before working capital changes	(333250)	64764
Adjustments for:		
Increase / (Decrease) in Deposits	461525	681552
Increase / (Decrease) in Borrowings	1396	(106249)
Increase / (Decrease) in Other Liabilities & Provisions	(13938)	(1848)
(Increase) / Decrease in Investments	465707	(394644)
(Increase)/ Decrease in Advances	(600722)	(157260)
(increase) / Decrease in Other Assets	(37164)	15539
Direct Taxes Paid (Net of refund)	26435	(16272)
Cash (Outflow) / Inflow from Operating Activities (A)	(30011)	85581
B. Cash Flow from Investing Activities		
Increase in Fixed Assets	(3996)	(4685)
Profit on sale of Assets	(4)	(10)
Cash (Outflow) / Inflow from Investing Activities (B)	(4000)	(4695)
C. Cash Flow from Financing Activities		
Interest on Bonds	(5266)	(5307)
Dividend on Equity	(13555)	(32533)
Cash (Outflow) / Inflow from Financing Activities (C)	(18821)	(37840)
Net (Decrease) / Increase in Cash & Bank Balances (A+B+C)	(52832)	43046
Cash and Bank Balances (Opening)	738301	629672
Cash and Bank Balances (Closing)	685469	672718

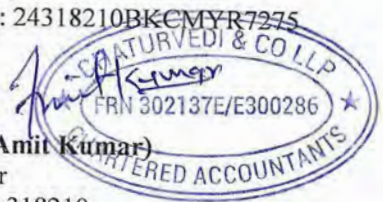




 Arnab Goswami
 CHIEF FINANCIAL OFFICER


 Rajeeva
 EXECUTIVE DIRECTOR


 Ravi Mehra
 EXECUTIVE DIRECTOR


 Swarup Kumar Saha
 MANAGING DIRECTOR & CEO



<p>CHATURVEDI & CO LLP Chartered Accountants FRN: 302137E / E300286 UDIN: 24318210BKCMYR7275</p>  <p>(CA. Amit Kumar) Partner M.No. 318210</p>	<p>MANOHAR CHOWDHRY & ASSOCIATES Chartered Accountants FRN: 001997S UDIN: 24225084BKDZSX2247</p>  <p>(CA. P. Venkataraju) Partner M. No. 225084</p>
<p>S. P. CHOPRA & CO. Chartered Accountants FRN: 000346N UDIN: 24092529BKCYOM9589</p>  <p>(CA. Pawan K. Gupta) Partner M. No. 092529</p>	<p>GUPTA SHARMA & ASSOCIATES Chartered Accountants FRN: 001466N UDIN: 24087262BKEBTS8284</p>  <p>(CA. Vinay Saraf) Partner M. No. 087262</p>

Dated: October 19, 2024

Chaturvedi & Co LLP Chartered Accountants Park Centre, 24, Park Street, Kolkata - 700016	Manohar Chowdhry & Associates Chartered Accountants 27, Subramaniam Street, Abiramapuram, Chennai - 600018, Tamilnadu	S. P. Chopra & Co., Chartered Accountants, 31-F, Connaught Place, Radial Road no.7, New Delhi-110001	Gupta Sharma & Associates, Chartered Accountants, 142, Sector 3, Trikuta Nagar, Jammu-180012
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Independent Auditor's Limited Review Report on Unaudited Financial Results for the Quarter and Half Year ended September 30, 2024 of 'Punjab & Sind Bank' Pursuant to the Regulations 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 **statement of unaudited financial results** ('the Statement') of **Punjab & Sind Bank** ("the Bank") for the **quarter and half year ended September 30, 2024**, being submitted by the Bank pursuant to the requirement of Regulations 33 and 52 read with Regulation 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations'). Our responsibility is to issue a report on these financial results based on our review. The disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage Ratio", "Liquidity Coverage Ratio" and "Net Stable Funding Ratio", as have been disclosed on Bank's website and in respect of which a link has been provided in the aforesaid Statement have not been reviewed by us. We have initialed the Statement for identification purposes only.
2. This statement, which is the responsibility of the Bank's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", prescribed by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited

Page 1 of 3



primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. These financial results include the relevant returns of 20 branches and Treasury Division reviewed by us, 351 branches reviewed by concurrent auditors and un-reviewed returns of 1,209 branches. The financial results also include the relevant returns of various head office departments reviewed by us. In the conduct of our review we have also relied upon the review reports submitted by external concurrent auditors (including the retired employees of the Bank). These review reports cover 75.36% including 55.89% of which has been covered by us of the advance portfolio (excluding the advances of asset recovery branches and food credit) and 63.18%, including 25.44% of which has been covered by us, of gross non-performing assets (excluding the non-performing assets of assets recovery branches) of the Bank as on September 30, 2024. Apart from these review reports, in the conduct of our review, we have also relied upon various information, reports and returns received from the un-reviewed branches/other offices of the Bank and generated through centralized database at Bank/s Head and Zonal offices.
5. Based on our review conducted as above, subject to the limitations as mentioned in Para 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results read together with notes thereon, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 read with Regulation 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

6. **Emphasis of Matter**

We draw attention to Note No. 19 to the financial results, regarding amortization of estimated additional liability on account of revision in family pension amounting to Rs. 94.73 crores. As stated therein, the Bank has charged amount of Rs. 12.00 crores and Rs. 24.00 crores to the Profit and Loss account for the current quarter and half year ended September 30, 2024 respectively and the unamortized expense amounting to Rs. 70.73 crores has been carried forwarded in terms of RBI Circular No. RBI/ 2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 04, 2021.

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





7. **Other Matter**

We draw attention to the fact that corresponding figures for the quarter and half year ended September 30, 2023, are based on previously issued financial results of the Bank, that were reviewed by the predecessor auditors M/s. Ghiya & Co. and M/s Shiv & Associates,



along with two present auditors M/s. Chaturvedi & Co. LLP and M/s Manohar Chowdhry & Associates, who had expressed an unmodified conclusion on those financial results.

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

<p>CHATURVEDI & CO LLP Chartered Accountants FRN: 302137E / E300286 UDIN:</p>  <p>(CA. Amit Kumar) Partner M.No. 318210</p>	<p>MANOHAR CHOWDHRY & ASSOCIATES Chartered Accountants FRN: 001997S UDIN: 242250848KDDZSX2247</p>  <p>(CA. P. Venkataraju) Partner M. No. 225084</p>
<p>S. P. CHOPRA & CO. Chartered Accountants FRN: 000346N UDIN: 24092529BKLXOM9589</p>  <p>(CA. Pawan K. Gupta) Partner M. No. 092529</p>	<p>GUPTA SHARMA & ASSOCIATES Chartered Accountants FRN: 001466N UDIN: 24087262BKEGTS8284</p>  <p>(CA. Vinay Saraf) Partner M. No. 087262</p>

Date : October 19, 2024
Place: New Delhi



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	

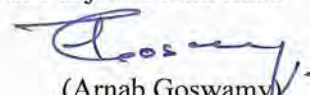
B. Statement of deviation/ variation in use of Issue proceeds:

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	September 30, 2024					
Is there a Deviation / Variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable					
If yes, details of the approval so required?	Not Applicable					
Date of approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation / Variation for the half year according to applicable object (INR Crore and in %)	Remarks if any
NA	NA	NA	NA	NA	NA	NA

Deviation could mean:

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

For Punjab & Sind Bank


(Arnab Goswami)
Chief Financial Officer

Place: New Delhi
Dated: 19.10.2024

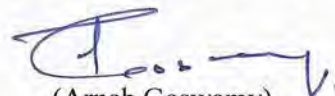


STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS

Name of listed entity	Punjab & Sind Bank					
Mode of raising funds	Public		Issues/Rights		Issues/Preferential	
Date of Raising Funds	NA for Q2 FY 2024-25					
Amount raised	NIL for Q2 FY 2024-25					
Report filed for Quarter ended	September 30, 2024					
Monitoring Agency	NA for Q2 FY 2024-25					
Monitoring Agency name, if applicable	NA for Q2 FY 2024-25					
If there is deviation / variation in the use of funds raised	NA for Q2 FY 2024-25					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA					
If Yes, date of shareholder approval	NA					
Explanation for the deviation/ variation	NA					
Comments of the Audit Committee after review	NIL					
Comments of the auditors, if any	NIL					
Objects for which funds have been raised and where there has been a deviation, in the following table	NA					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
NA	NA	NA	NA	NA	NA	NA

Place: New Delhi
Dated: 19.10.2024

For Punjab & Sind Bank


(Arnab Goswamy)
Chief Financial Officer

Certificate on maintenance of security cover and compliance with the covenants as per the Offer Document/Information Memorandum pursuant to Regulation 54 (2) & (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of Punjab & Sind Bank,

1. **Introduction**

As required by Regulation 54 (2) & (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Guidelines"), **Punjab & Sind Bank** ("the Bank") desires a certificate regarding maintenance of security cover as on September 30, 2024, including compliance with the general covenants of such Offer Document/Information Memorandum in respect of listed non-convertible debt securities issued by the Bank.

As at September 30, 2024, Bank has outstanding listed non-convertible debt securities viz. Tier-II Bonds which are unsecured in nature amounting to Rs.1237.30 Cr as detailed below:

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

2. **Management's Responsibility**

The Management of the Bank is responsible for:

- ensuring that maintenance of the security cover available is more than the cover required as per Offer Document / Information Memorandum in respect of listed non-convertible debt securities which are secured;
- accurate computation of security cover available for listed non-convertible debt securities which are secured based on Unaudited financial results of the Bank as on September 30, 2024;
- compliance with the covenants of the Offer Document/Information Memorandum in respect of listed non-convertible debt securities.



d. preparation and maintenance of proper accounting and other records and design, implementation and maintenance of adequate internal procedures / systems / processes / controls relevant to the creation and maintenance of the aforesaid records.

This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

3. **Auditor's Responsibility**

Based on our examination of the relevant records provided by the Bank, our responsibility is to provide limited assurance that security cover available, has been maintained in accordance with Offer Document / Information Memorandum in respect of secured listed non-convertible debt securities.

We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) ("the Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Bank, taken as whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof for the purpose of this certificate. Accordingly, we do not express such an opinion.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Service Engagements.

A limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mentioned above. The procedures selected depend on Auditor's judgement, including the assessment of the risks associated with reporting criteria.

The procedures performed in a limited assurance engagement varies in nature and timing from, and are less in extent than for, a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

4. **Conclusion**

Based on our examination and as per the information and explanation given to us, Bank has made the compliance of the covenants/terms of the issue of the listed debt securities (NCD's of Rs.1237.30 cr as at 30th September 2024). Further, as these bonds are unsecured the attached **Annexure-1** is NIL.

5. **Restriction/Purpose on use**

The Security cover certificate is being issued in consonance with SEBI Regulations and shall have no effect on the seniority of such instruments and all other terms and conditions



applicable for the issue of the bonds as specified by RBI Master Circular No DBR.No.BP.BC.1/21.06.202/2015-16 dated July 1, 2015 for Basel III compliant bonds / RBI Master Circular No DBR.No.BP.BC.4/21.06.001/2015-16 dated July 1, 2015 for Basel II compliant bonds as amended from time to time, and the terms of the issue.

This Certificate has been issued at the specific request of the Bank pursuant to the requirements of above-mentioned SEBI Guidelines. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

Place: New Delhi
Date: 19.10.2024

For S. P. Chopra & Co.
Chartered Accountants
Firm Regn. No. 0003461



(Pawan K. Gupta)
Partner

M. No. 092529

UDIN: 24092529BKCYQN9569

Annexure I

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

NOT APPLICABLE



Loans															
Inventories															
Trade Receivables															
Cash and Cash Equivalents															
Bank Balances other than Cash and Cash Equivalents															
Others															
Total															
LIABILITIES															
Debt securities to which this certificate pertains			NOT APPLICABLE												
Other debt sharing pari-passu charge with above debt		not to be filled													
Other Debt															
Subordinated debt															
Borrowings															
Bank															
Debt Securities															
Others															
Trade payables															



Lease Liabilities																					
Provisions																					
Others																					
Total																					
Cover on Book Value	NOT APPLICABLE																				
Cover on Market Value ^{ix}																					
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio																

- i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.
- v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- ix The market value shall be calculated as per the total value of assets mentioned in Column O.

