

Ref No: PSB/HO/Shares Cell / 12 /2025-26

April 29, 2025

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 held on April 29, 2025

We wish to inform that the Board of Directors of Punjab & Sind Bank at its meeting held on April 29, 2025, inter alia, has considered and approved the following:

- 1) Audited Financial Results of the Bank for the Quarter and Year ended March 31, 2025.
- 2) Recommend Dividend of Rs.0.07 per equity share (i.e.0.70%) of face value of Rs.10/- each to the shareholders of the Bank for the year 2024-25, subject to the approval of shareholders at the ensuing Annual General Meeting of the Bank.

A copy of the Audited Financial Results is enclosed along with the Auditors report.

Further, we enclose the following:

- a) Declaration on Audit Report with unmodified opinion [Reg. 33(3) (d)]
- b) Deviation / Variation in Utilization of Funds Raised for the Quarter ended March 31, 2025 is Nil and the same is enclosed. [Reg. 32(1) & 52(7)]
- c) Security Cover certificate as on March 31, 2025.

The meeting of the Board of Directors commenced at 01:00 p.m. and concluded at 7:30 p.m.

We request you to take 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

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
O. P. Totla & Co., Chartered Accountants, 302, Alankar Point, Geeta Bhawan Square, Indore - 452001 (MP)	NBS & Co., Chartered Accountants, 14/2, Western India House, Sir P.M. Road, Fort, Mumbai - 400001

Independent Auditor's Report on Audited Financial results for the Quarter and Year ended 31st March, 2025 of Punjab & Sind Bank Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors,
Punjab & Sind Bank,
New Delhi

Report on the Audit of the Financial Results

Opinion

1. We have audited the accompanying Statement of Financial Results of **Punjab & Sind Bank** ("the Bank") for the quarter and year ended 31st March, 2025, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flow for the year ended on that date ("Statement / Financial Results") attached herewith, being submitted by the Bank pursuant to the requirement of Regulations 33 and 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to Pillar 3 disclosure as at 31st March, 2025, including leverage ratio, liquidity coverage ratio and net stable funding ratio, under Basel III Capital Regulations issued by Reserve Bank of India ("RBI") as have been disclosed on the Bank's website and in respect of which a link has been provided in the Financial Results (Note no 12) and have not been audited by us.

The Statement Includes returns for the year ended on that date of:

- i. 20 branches, 1 treasury division and other Head Office departments audited by us.
- ii. 398 branches and 42 Offices / Processing Centers audited by Statutory Branch Auditors.

The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India. Also incorporated in the Statement are the returns from 1,192 branches which have not been subjected to audit. These unaudited branches accounted for 21.08% of advances, 43.54% of deposits, 15.16% of interest income and 35.05% of interest expense.

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at 31st March, 2025, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on



the Bank's website and in respect of which a link has been provided in the Financial Results and have not been audited by us; and

- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, the relevant provisions of Banking Regulation Act, 1949, as amended, the circulars, guidelines and directions issued by the Reserve Bank of India from time to time ("RBI Guidelines") and other accounting principles generally accepted in India of the net profit and other financial information for the quarter and year ended 31st March, 2025.

Basis for Opinion

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

Emphasis of Matter

4. We draw attention to Note No. 17 to the financial results, regarding amortization of estimated additional liability on account of revision in family pension amounting to Rs. 236.84 crores. As stated therein, the Bank has charged amount of Rs. 11.37 crores and Rs. 47.37 crores to the Profit & Loss Account during the quarter and year ended 31st March, 2025 and the unamortized expense amounting to Rs. 47.37 crores has been carried forward in terms of RBI Circular No. RBI/ 2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated 04th October, 2021.

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

Board of Directors' Responsibility for the Financial Results

5. The Statement has been prepared from the related audited Annual Financial Statements. The Bank's Board of Directors are responsible for the preparation of these Financial Results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, as amended, RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Banking Regulation Act, 1949 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Financial Results

6. Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.
7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. As required by the Reserve Bank of India letter DOS.ARG.No.6270/08.91.001/2019-20 dated 17th March, 2020 (as amended), we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

8. These Financial Results incorporate the relevant financial statements / results / information of 398 Branches and 42 Offices / Processing Centers audited by Statutory Branch Auditors specially appointed for this purpose. These branches / offices audited by other auditors cover advances of Rs. 22,268.09 crores, deposits of Rs. 48,128.23 crores, non-performing assets of Rs. 1,583.40 crores as at 31st March, 2025 and total revenue of Rs. 1,046.35 crores for the year ended on that date. The financial statements / results / information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches/offices, is based solely on the report of such branch auditors.
9. In conduct of our audit, we have taken note of the unaudited returns in respect of 1,192 branches certified by the respective branch's management, which reflect advances of Rs. 20,996.43 crores, deposits of Rs. 56,505.72 crores, non-performing assets of Rs. 1,216.34 crores as at 31st March, 2025 and total revenue of Rs. 2,827.55 crores for the year ended on that date. These unaudited branches accounted for 21.08% of advances, 43.54% of deposits, 15.16% of interest income and 35.05% of interest expense.
10. These Financial Results include the financial results for the quarter ended 31st March, 2025 being the balancing figures between the audited figures in respect of the financial year ended 31st March, 2025 and the published unaudited year-to-date figures up to 31st December, 2024 being the date of the end of the third quarter of the current financial year, which were subjected to limited review, by us, as required under the Listing Regulations.
11. We draw attention to the fact that corresponding figures for the quarter and year ended 31st March, 2024 are based on previously issued financial results / statements of the Bank, that were audited by two predecessor auditors M/s. Chaturvedi & Co. LLP and M/s. Manohar Chowdhry & Associates, along with two present auditors M/s. S. P. Chopra & Co and M/s. Gupta Sharma & Associates, who had expressed an unmodified opinion on those financial results / statements dated 10th May, 2024.

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

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


(CA. Prateek Gupta)
Partner

M. No. 566023

UDIN: 25566023BMOURF4519



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

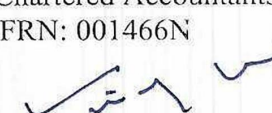

(CA. Naveen Kumar Somani)
Partner

M. No. 429100

UDIN: 25429100BMKSQG9842



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


(CA. Vinay Saraf)
Partner

M. No. 087262

UDIN: 25087262BMKQMP8163



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


(CA. Pradeep Shetty)
Partner

M. No. 046940

UDIN: 25046940BMLNAI13145



Date : 29th April, 2025
Place : New Delhi

PUNJAB & SIND BANK

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

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

Audited Financial Results for the Quarter & Year ended 31st March, 2025

(Rupees in lacs)

Sl. No.	Particulars	QUARTER ENDED			YEAR ENDED	YEAR ENDED
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Reviewed	Audited	Audited	Audited
1	INTEREST EARNED (a+b+c+d)	315894	293114	248127	1148130	969398
	a) Interest/ discount on advances/bills	233050	210439	176780	815774	695124
	b) Income on Investments	81165	80141	69424	322491	265603
	c) Interest on Balances with RBI & Other Inter Bank Funds	460	618	579	1703	2203
	d) Others	1219	1916	1344	8162	6468
2	Other Income	67676	33823	41295	156765	122147
3	TOTAL INCOME (1+2)	383570	326937	289422	1304895	1091545
4	Interest Expended	203692	199233	179195	769764	685294
5	Operating Expenses (i)+(ii)	98239	79301	76592	327639	293157
	i) Employees Cost	64220	49275	51294	203649	194420
	ii) Other Operating Expenses	34019	30026	25298	118790	98737
6	TOTAL EXPENDITURE (4+5) (excluding Provisions & Contingencies)	301931	278534	255787	1097403	978451
7	Operating Profit before Provisions & Contingencies (3-6)	81639	48398	33635	207492	113094
8	Provisions (other than tax) and Contingencies	37402	10933	10956	73737	19396
	Of Which Provisions for Non-Performing Assets	32483	9629	11138	17648	(17880)
9	Exceptional Items	0	0	0	0	0
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	44237	37465	22679	133755	93598
11	Tax Expense	12959	9269	8744	32172	34156
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	31278	28196	13935	101583	59542
13	Extraordinary items (net of tax expense)	0	0	0	0	0
14	Net Profit (+)/ Loss (-) for the period (12-13)	31278	28196	13935	101583	59542
15	Paid-up Equity Share Capital (Face Value Rs.10/-)	709559	677779	677779	709559	677779
16	Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)	519647		768925	519647	768925
17	Analytical Ratios					
	(i) Percentage of shares held by Government of India	93.85	98.25	98.25	93.85	98.25
	(ii) Capital Adequacy Ratio (Basel III)	17.41	15.95	17.16	17.41	17.16
	a). CET 1 Ratio	15.59	14.04	14.74	15.59	14.74
	b). Additional Tier 1 Ratio	0.00	0.00	0.00	0.00	0.00
	(iii) Earning per share (of Rs.10/- each) (Not Annualised) (Rs.)					
	(a) Basic and diluted EPS before Extraordinary items (net of tax expense) for the period, for the year to date and for the previous year (not annualised)	0.46	0.42	0.21	1.50	0.88
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised)	0.46	0.42	0.21	1.50	0.88
	(iv) NPA Ratios					
	(a) Amount of Gross Non Performing Assets	337006	337581	466535	337006	406535
	(b) Amount of Net Non-Performing Assets	93707	1,6886	135046	93707	135046
	(c) % of Gross NPAs	3.36	3.83	5.43	3.38	5.43
	(d) % of Net NPAs	0.96	1.25	1.63	0.96	1.63
	(v) Return on Assets (Annualised)	0.79	0.73	0.38	0.67	0.41
	(vi) Outstanding redeemable Preference shares (quantity and value)	Nil	Nil	Nil	Nil	Nil
	(vii) Capital redemption reserve / redemption reserve	N.A.	N.A.	N.A.	N.A.	N.A.
	(viii) Net worth*	1094618	923441	783578	1094618	783573
	(ix) Paid up Debt Capital/Outstanding Debt**	691065	609675	243385	691065	243385
	(x) Debt Equity Ratio** (Borrowings/Net worth)	0.63	0.66	0.31	0.63	0.31
	(xi) Total Debt to Total Assets (Borrowings/Total Assets)	0.04	0.04	0.02	0.04	0.02
	(xii) Operating Margin % (Operating Profit/Total Income)	21.28	14.80	11.62	15.90	10.36
	(xiii) Net Profit Margin % (Net Profit/Total Income)	8.13		4.81		5.45



Sl. No.	Particulars	QUARTER ENDED			YEAR ENDED 31.03.2025 Audited	YEAR ENDED 31.03.2024 Audited
		31.03.2025	31.12.2024	31.03.2024		
		Audited	Reviewed	Audited		
18	Public Share holding:					
	No. of Shares	436534127	118735354	118735354	436534127	118735354
	Percentage of Shareholding	6.15	1.75	1.75	6.15	1.75
19	Promoters and promoter group Share holding					
	(a) Pledged/ Encumbered					
	Number of shares	Nil	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total share capital of the Bank)	Nil	Nil	Nil	Nil	Nil
	(b) Non-encumbered					
	Number of shares	6659051093	6659051093	6659051093	6659051093	6659051093
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	Percentage of Shares (as a % of the total share capital of the Bank)	93.85	98.25	98.25	93.85	98.25

*After considering the impact of valuing the Non-Interest bearing Recapitalization Bonds at Fair Value for the Quarter & Year ended 31.03.2024.

**Total debts represents total borrowings of the Bank. Borrowings represents debts due for more than one year.

Note: Disclosure of Interest service coverage ratio and Debt service coverage ratio is not applicable to bank.

Segment Reporting:

A: BUSINESS SEGMENT:

For the purpose of segment reporting in terms of AS-17 of ICAI and as prescribed in RBI guidelines, the business of the Bank has been classified into four segments i.e. a) Treasury Operations b) Corporate/wholesale Banking, c) Retail Banking and d) Other Banking Operations. Further, Retail Banking Segment has been sub-divided into Digital Banking and Other Retail Banking Segment. Segmental Revenue, Results, Assets & Liabilities in respect of Corporate / Wholesale and Retail Banking segment have been bifurcated on the basis of exposure to these segments. Assets and Liabilities, wherever directly related to segments have been accordingly allocated to segments and wherever not directly related have been allocated on the basis of pro-rata segment revenue.

(Rupees in Laacs)

Particulars	Quarter Ended			Year ended	
	31.03.2025 (Audited)	31.12.2024 (Reviewed)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1. Segment Revenue					
a) Treasury	93622	86998	71393	359953	266742
b) Corporate/ Wholesale Banking	68510	163108	103289	422470	396780
c) Retail Banking	220438	76217	113819	519484	425175
- Digital Banking	9	7	6	29	17
- Other Retail Banking	220429	76210	113813	519455	425158
d) Other Banking Operations	1000	614	921	2988	2848
Total	383370	326937	289422	1304895	1091545
2. Segment Result					
a) Treasury	22725	17021	15157	88977	55336
b) Corporate/ Wholesale Banking	38237	26064	20209	93737	68349
c) Retail Banking	68373	12522	22171	115263	73240
- Digital Banking	(45)	(39)	(43)	(149)	(136)
- Other Retail Banking	68418	12561	22214	115412	73376
d) Other Banking Operations	1000	614	921	2988	2848
Total	130335	56221	58458	300965	199773
3. Unallocated Expenses	48696	7823	24821	93473	86679
4. Operating Profit	81639	48398	33635	207492	113094
5. Provisions & Contingencies	37402	10933	10956	73737	19396
6. Income Tax	12959	9269	8744	32172	34156
7. Extra Ordinary Items	0	0	0	0	0
8. Net Profit	31278	28196	13935	101583	59542



Particulars	Quarter Ended			Year ended	
	31.03.2025 (Audited)	31.12.2024 (Reviewed)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
Other Information:					
9. Segment Assets					
a) Treasury	4765322	4681941	5036082	4765322	5036082
b) Corporate/ Wholesale Banking	4998758	5758232	4538604	4998758	4538604
c) Retail Banking	6146649	4864876	4863409	6146649	4863409
- Digital Banking	218	251	158	218	158
- Other Retail Banking	6146431	4864625	4863251	6146431	4863251
d) Other Banking Operations	0	0	0	0	0
e) Unallocated Assets	270788	165719	327558	270788	327558
Total Assets	16181517	15470768	14765653	16181517	14765653
10. Segment Liabilities					
a) Treasury	4403312	4369336	4606925	4403312	4606925
b) Corporate/ Wholesale Banking	4619014	5373766	4151841	4619014	4151841
c) Retail Banking	5679702	4540057	4448967	5679702	4448967
- Digital Banking	367	355	294	367	294
- Other Retail Banking	5679335	4539702	4448673	5679335	4448673
d) Other Banking Operations	0	0	0	0	0
e) Unallocated Liabilities	144013	9122	4577	144013	4577
Total Liabilities	14846041	14292281	13212310	14846041	13212310
Capital Employed					
a) Treasury	362010	312605	429157	362010	429157
b) Corporate/ Wholesale Banking	379744	384466	386763	379744	386763
c) Retail Banking	466947	324819	414442	466947	414442
- Digital Banking	(149)	(104)	(136)	(149)	(136)
- Other Retail Banking	467096	324923	414578	467096	414578
d) Other Banking Operations	0	0	0	0	0
e) Unallocated Liabilities	126775	156597	322981	126775	322981
Total Capital Employed	1335476	1178487	1553343	1335476	1553343

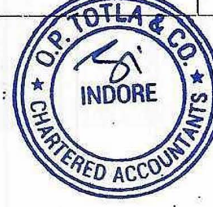
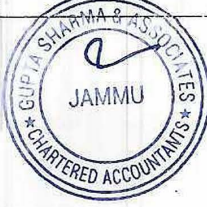
B. GEOGRAPHIC SEGMENT:

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

STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2025

(Rs. in Lacs)

Particulars	AS ON	AS ON
	31.03.2025 (Audited)	31.03.2024 (Audited)
CAPITAL & LIABILITIES		
Capital	709559	677779
Reserves & Surplus	625917	875564
Deposits	12977402	11940955
Borrowings	1422952	977086
Other Liabilities & Provisions	445687	294269
Total	16181517	14765653
ASSETS		
Cash & balance with Reserve Bank of India	879380	7312.46
Balance with Banks & Money at call and short notice	2626	7055
Investments	4691231	4959916
Advances	9729990	8273638
Fixed Assets	177887	175578
Other Assets	700403	618220
Total	16181517	14765653



NOTES FORMING PART OF THE AUDITED FINANCIAL RESULTS OF THE BANK FOR QUARTER AND YEAR ENDED MARCH 31, 2025:

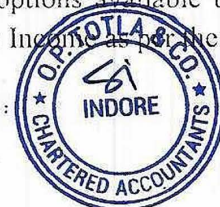
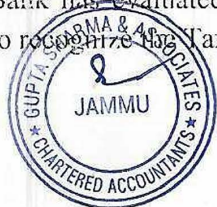
1. The above financial results have been reviewed by the Audit Committee of Board and approved by the Board of Directors of the Bank in their respective meeting held on 29th April, 2025. The same have been subjected to "Audit" by the Statutory Central Auditors of the Bank and are in line with the guidelines issued by the Reserve Bank of India and as per the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended).
2. The above financial results for the quarter and year ended 31st March, 2025 have been prepared following the same accounting policies and practices as those followed in the Annual Financial Statements for the year ended 31st March, 2024 except for:

a. 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 dated 12th September, 2023 issued by Reserve Bank of India and applicable from 01st April, 2024.

On transition to the framework on 01st April, 2024, the net difference of Rs.4,249.54 crore (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) as of 31st March, 2024 amounting to Rs.33.32 crore has been transferred to the Revenue/ General Reserve since Bank meets the minimum regulatory requirements of IFR. Further, there is increase in income on investments by Rs.112.12 crores and Rs.454.72 crores during the quarter and year ended 31st March, 2025 respectively and increase in AFS Reserve by Rs.49.70 crores and Rs.76.62 crores during the current quarter and year ended 31st March, 2025 respectively.

b. As per the Accounting Policy till 31st March, 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 year 2024-25 has changed the said appropriation policy from the beginning of the year i.e. from 1st April, 2024 and accordingly has appropriated the recovery in the non-performing assets (NPA) first towards Charges, Costs etc., thereafter towards Interest irregularities /accrued Interest and then towards the principal. The same has resulted in an increase in interest income and NPA by Rs.16.22 crore and Rs.48.07 crore for the quarter and year ended 31st March, 2025 respectively and increase in provision by Rs.7.92 crore and Rs.23.15 crore for the quarter and year ended 31st March, 2025 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. Provisions for employee benefits pertaining to pension, gratuity, leave encashment, and other retirement benefits have been made based on the actuarial valuation in terms of Accounting Standard-15 "Employee Benefits". Other usual and necessary provisions have been made on estimated basis.
4. The Government of India, vide the Taxation Laws (Amendment) Act, 2019, inserted section 115BAA in the Income Tax Act, 1961 w.e.f. 01st April, 2019. The Bank has evaluated the options available under section 115BAA of the Income Tax Act, 1961 and opted to continue to recognize the Taxes on Income as per the earlier provisions.



5. 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 23rd June, 2017, and DBR.No.BP.1907/21.04.048/2017-18 dated 28th August, 2017, the Bank is holding the provisioning of Rs.230.05 crore as on 31st March, 2025 (31st December, 2024 – Rs. 435.70 crores and 31st March 2024 – Rs. 230.05 crores) as against the balance outstanding of Rs. 230.05 crore as on 31st March, 2025 (31st December, 2024 – Rs. 435.70 crores and 31st March 2024 – Rs. 230.05 crores) in respect of NPA borrowal accounts referred in aforesaid circular.
6. In accordance with the RBI Circular. No. DBR.No.BP.BC.18/21.04.048/2018-19 dated 01st January, 2019 DOR.No.BP.BC.34/21.04.048/2019-20 dated 11th February, 2020 and DOR.NO.BP.BC/4/21.04.048/2020-21 dated 06th August, 2020 on "Micro, Small and Medium enterprises (MSMEs) sector – Restructuring of Advances", the details of MSME restructured accounts are as under:

As on	No. of Accounts Restructured	Amount (Rs. in crore)	Provision held (Rs. in crore)
31 st March, 2025	3288	172.08	75.49
31 st December, 2024	3455	182.98	69.64
31 st March, 2024	4061	236.96	54.10

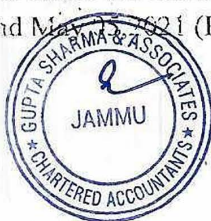
7. In accordance with the RBI Cir. No. DOR.STR.REC.11/21.04.048/2021-22 dated 05.05.2021 on "Resolution Framework – 2.0: Resolution of Covid – 19 related stress of Individuals and Small Business", RBI Cir. No. DOR.STR.REC.12/21.04.048/2021-22 dated 05.05.2021 and RBI Cir. No. DOR.STR.REC.21/21.04.048/2021-22 dated 04.06.2021 on "Resolution Framework 2.0 – Resolution of Covid – 19 related stress of Micro, Small and Medium Enterprises (MSMEs)", the number of borrower accounts where modification were sanctioned and implemented and the aggregate exposure to such borrowers are as under:-

As on	No. of Accounts Restructured	Amount (Rs. in crore)	Provision held (Rs. in crore)
31 st March, 2025	5517	625.38	107.99
31 st December, 2024	5795	661.83	107.64
31 st March, 2024	6642	786.84	120.40

8. The Bank is carrying a provision of Rs. 8.51 crores as on 31st March, 2025 (31st December, 2024 – Rs. 8.75 crores and 31st March, 2024 – Rs. 9.21 crores) 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.
9. 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". The details are as under:-

(Rs. in crore)					
As on	Amount of Loans Impacted by RBI Circular	Amount of Loans to be classified as NPA	Amount of Loans as on 31.03.2025, out of (B) classified as NPA	Addl. Provision required for loans covered under RBI Circular	Provision out of (D) made as on 31.03.2025
	(A)	(B)	(C)	(D)	(E)
31 st March, 2025	66.58	-	-	23.57	23.57
31 st December, 2024	66.59	-	-	23.57	23.57
31 st March, 2024	69.16	-	-	24.48	24.48

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 25, 2021 (RF 2.0) are given below:



transfer)			
Aggregate consideration	491.88	Nil	Nil
Additional consideration realized in respect of accounts transferred in earlier years	-	Nil	Nil
Details of loans acquired during the year			
From SCBs, RRBs, Co-operative banks, AIFs, SFBs and NBFCs including Housing Finance Companies (HFCs)			From ARCs
Aggregate principal outstanding of loans acquired		Nil	Nil
Aggregate consideration paid		Nil	Nil
Weighted average residual tenor of loans acquired		Nil	Nil

(c) Details of loans not in default acquired during 2024-25 through assignment are given below:

Particulars	Amounts in Crore
Aggregate amount of loans acquired	3754.67
Weighted average residual maturity (in months)	192.64
Weighted average holding period by originator (in months)	37.64
Retention of beneficial economic interest by the originator	10%
Tangible security coverage (%)	202.81

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

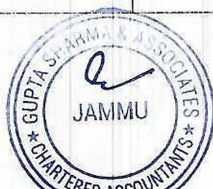
Co-Lending:

Particulars	(Rs. in crores)			
	Quarter ended 31.03.2025	Quarter ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
No. of accounts purchased	1354	3219	17117	11505
Aggregate Outstanding (amount in crore)	354.67	631.96	3293.20	2293.46
Weighted average maturity (in months)	169.83	167.94	176.02	166.82
Weighted average holding period (in months)	0.90	0.80	13.29	8.27
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 (%)	188.77	175.01	192.55	186.19

Pool Buy-out:

(Rs. in crores)

Particulars	Corporate	Agri	Retail	MSME
Mode of Acquisition	Direct Assignment (as on 31-03-2025)			
Aggregate Principal outstanding of loans acquired (in crore)	NIL	NIL	3109.89	644.78
Weighted Average Residual Maturity (in years)	NIL	NIL	16.61	13.38
Weighted Average Holding Period by Originator (in years)	NIL	NIL	3.45	1.62
Tangible Security Coverage (%)	NIL	NIL	189.34	267.80
Rating wise distribution of Loans acquired by Value	NIL	NIL	-	-



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

(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 are given below:

(Rs. in crores)

Recovery Rating Band	Book Value as on 31.03.2025	Book Value as on 31.12.2024	Book Value as on 30.09.2024	Book Value as on 31.03.2024
RR1+	Nil	Nil	Nil	Nil
RR1	9.06	Nil	Nil	21.37
RR2	Nil	Nil	Nil	Nil
RR3	Nil	Nil	Nil	Nil
RR4	Nil	Nil	Nil	Nil
RR5	Nil	Nil	Nil	Nil
Rating Withdrawn	Nil	Nil	Nil	Nil
Unrated	390.86	Nil	Nil	68.06
Total	399.92	Nil	Nil	89.43

12. In terms of RBI circular-RBI/2015-16/376/DBR no.BP.BC.92/21.04.048/2015-16 dated 18th April, 2016 details of Fraud and Provision are as below:-

During the quarter / year ended 31st March, 2025, Bank has reported NIL cases of Non-Borrowal frauds and 10 cases of Borrowal frauds to Reserve Bank of India. The total amount reported to Reserve Bank of India for the quarter / year ended 31st March, 2025 is Rs.17.68 crore, out of which Rs.17.68 crore is extent of Loss to the Bank. Bank has made full provision for the same.

(Rs. in crores)

Particulars	Quarter ended on 31.03.2025	Quarter ended on 31.12.2024	Quarter ended on 30.09.2024	Quarter ended on 31.03.2024	Year ended on 31.03.2025	Year ended on 31.03.2024
Number of frauds reported	10	10	101	79	248	79
Amount involved in fraud	17.68	264.79	93.30	42.42	679.70	42.42
Amount of provision made for such frauds	17.68	264.79	92.87	34.46	388.18	34.46

13. 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 audit by Statutory Central Auditors of the Bank.

14. 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 11th October, 2022 and is holding a provision of Rs. 0.52 crores as on 31st March, 2025 (31st December, 2024 – Rs. 0.07 crores and 31st March, 2024 – Rs. 0.32 crores).

15. The Bank has funded exposure of Rs. 99.98 crores (31st December, 2024 – Rs. 123.84 crores and 31st March, 2024 – Rs. 119.28 crores) in two 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.



16. The Provision Coverage Ratio (Including T.W.O) as at 31st March, 2025 works out to 91.38% (31st December, 2024 – 89.53% and 31st March, 2024 – 88.69%).
17. The estimated additional Pension liability on account of revision in family pension was Rs. 236.84 crores. 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 an amount of Rs. 11.37 crores and Rs. 47.37 crores to the Profit and Loss Account during the current quarter and year ended 31st March, 2025 respectively and the balance unamortized amount of Rs. 47.37 crores 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 year ended 31st March, 2025 would have been lower by Rs. 30.80 crore.
18. In terms of RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated 07th April, 2022 on establishment of Digital Banking Units (DBUs) and reporting of Digital Banking Segment as a Sub-segment of Retail Banking Segment and as per Accounting Standard 17 "Segment Reporting", Bank has reported Digital Banking Segment as a sub-segment of Retail Banking Segment.
19. Details of Investors complaints received and disposed-off are given below:

During the period	Beginning	Received	Disposed off	Lying unresolved
Year ended 31 st March, 2025	0	0	0	0
Quarter ended 31 st March, 2025	0	0	0	0
Quarter ended 31 st December, 2024	0	1	1	0
Quarter ended 31 st March, 2024	0	0	0	0
Year ended 31 st March, 2024	0	0	0	0

20. During the previous quarter ended 31st December, 2024, Bank had raised Rs. 3,000 crores by way of issue of Long Term Infrastructure Bonds on private placement basis.
21. The Bank has purchased Priority Sector lending Certificate (PSLC) - Agriculture of Rs. 1,600 crores and Rs. 2,695 crores during the quarter and year ended 31st March, 2025 respectively and Priority Sector lending Certificate (PSLC) - Small & Marginal Farmers of Rs. 300 crores during the quarter and year ended 31st March, 2025 respectively.
22. 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. 3,063.99 crore as on 31.03.2025 to same extent.
23. During the year ended 31st March 2025, the Reserve Bank of India has imposed penalties of Rs.0.682 crore (Rs 0.682 crore for the year ended 31st March 2024) on the Bank. The same has been paid for as on 02nd April, 2025.



24. Bank has raised Equity Share Capital (including Share Premium) of Rs. 1,219.39 crores through Qualified Institutional Placements on March 27, 2025. The Bank has issued and allotted 31,77,98,773 equity shares of Rs.10 each at a premium of Rs. 28.37 per share. Accordingly, the shareholding of Government of India in the bank has been reduced to 93.85% as on 31st March, 2025.
25. The Board of Directors has recommended a dividend of Rs 0.07 per equity share (0.70%) for the year ended on 31st March 2025 subject to requisite approvals.
26. The Bank does not have any subsidiary/associate/joint venture as on 31st March, 2025, as such consolidated financial statements are not applicable to the Bank.
27. The figures for the quarter ended 31st March, 2025 and the corresponding previous quarter (i.e. quarter ended 31st March, 2024) are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 31st December 2024/31st December 2023.
28. Review of Deferred Tax Assets has been carried out based on Bank's management estimate of possible tax benefits against timing difference in accordance with Accounting Standard - 22 "Accounting for Taxes on income" issued by The Institute of Chartered Accountants of India and Net Deferred Tax Assets of Rs.1298.52 crores is recognized as at 31st March, 2025 (Rs.1620.23 crores as at 31st March, 2024).
29. In terms of RBI Circular No. RBI/DOR/2024-25/135 DOR.STR.REC.72/21.04.048/2024-25 dated 29th March, 2025 on 'Revised norms for Government Guaranteed Security Receipts (SRs)', Bank has recognized Security Receipts guaranteed by Government of India as per extant guidelines. This has resulted in an increase in Other Income and Interest Income by Rs.145.10 crores and Rs.254.82 crores respectively for the quarter / year ended 31st March, 2025 in respect of the Government Guaranteed Security Receipts of Rs.399.92 crores received against transfer of loan exposures during the current quarter / year.
30. 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 Goswami
CHIEF FINANCIAL OFFICER



Rajecva
EXECUTIVE DIRECTOR

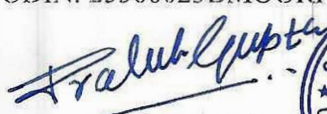



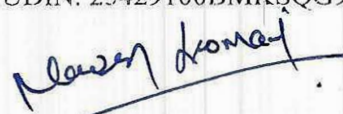

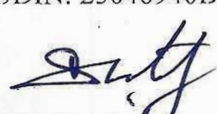



Ravi Mehra
EXECUTIVE DIRECTOR



Swarup Kumar Saha
MANAGING DIRECTOR & CEO



S. P. CHOPRA & CO. Chartered Accountants FRN: 000316N UDIN: 25566023BMOURF4519  (CA. Prateek Gupta) Partner M. No. 566023 	GUPTA SHARMA & ASSOCIATES Chartered Accountants FRN: 001466N UDIN: 25087262BMKQMP8163  (CA. Vinay Saraf) Partner M. No. 087262 
O. P. TOTLA & CO. Chartered Accountants FRN: 000734C UDIN: 25429100BMKSQG9842  (CA. Naveen Kumar Somani) Partner M. No. 429100 	NBS & CO. Chartered Accountants FRN: 110100W UDIN: 25046940BMLNAH3145  (CA. Pradeep Shetty) Partner M. No. 046940 

Date: April 29, 2025

Place: New Delhi

PUNJAB & SIND BANK
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs in Lacs)

	2024-25	2023-24
A. Cash Flow from Operating Activities		
Net Profit for the year	101583	59542
Adjustments for:		
Provisions & Contingencies	105909	53552
Depreciation on Fixed Assets	14508	15008
Profit on sale of Assets	20	(44)
Interest on Bonds	17073	10613
Transfer to/from Reserves	(454)	(254)
Increase / Decrease in Reserves on account of Fair Valuation of Investments	(425885)	0
Operating (Loss) / Profit before working capital changes	(187246)	138417
Adjustments for:		
Increase / (Decrease) in Deposits	1036447	974406
Increase / (Decrease) in Borrowings	145866	75247
Increase / (Decrease) in Other Liabilities	136337	34579
(Increase) / Decrease in Investments	269418	(515817)
(Increase) / Decrease in Advances	(1515742)	(577871)
(Increase) / Decrease in Other Assets	(180624)	79924
Direct Taxes Paid (Net of refund)	66194	(34247)
Cash Flow from Operating Activities (A)	(229350)	174638
B. Cash Flow from Investing Activities		
Increase in Fixed Assets	(16741)	(22907)
Profit on sale of Assets	(20)	44
Cash Flow from Investing Activities (B)	(16761)	(22863)
C. Cash Flow from Financing Activities		
Issue of Equity Shares (Face Value) for cash	31780	0
Share Premium received thereon	90159	0
Preferential Issue Expenses	(1494)	0
Issue of Subordinated Bonds	300000	0
Interest on Bonds	(17073)	(10613)
Dividend on Equity	(13556)	(32534)
Cash Flow from Financing Activities (C)	389816	(43147)
Cash from Operating Activities	(229350)	174638
Cash from Investing Activities	(16761)	(22863)
Cash from Financing Activities	389816	(43147)
Increase in Cash & Cash Equivalents	143705	108629
Cash and Bank Balances (Opening)	738301	629672
Cash and Bank Balances (Closing)	882006	738301





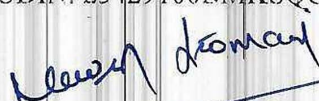

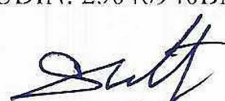


 Arnab Goswami
 CHIEF FINANCIAL OFFICER




 Rajeev
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 MANAGING DIRECTOR & CEO

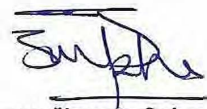
<p>S. P. CHOPRA & CO. Chartered Accountants FRN: 000346N UDIN: 25566023BMOURF4519</p> <p> (CA. Prateek Gupta) Partner M. No. 566023</p> <p></p>	<p>GUPTA SHARMA & ASSOCIATES Chartered Accountants FRN: 001466N UDIN: 25087262BMKQMP8163</p> <p> (CA. Vinay Saraf) Partner M. No. 087262</p> <p></p>
<p>O. P. TOTLA & CO. Chartered Accountants FRN: 000734C UDIN: 25429160BMKSQG9842</p> <p> (CA. Navneet Kumar Somani) Partner M. No. 429100</p> <p></p>	<p>NBS & CO. Chartered Accountants FRN: 110100W UDIN: 25046940BMLNAH3145</p> <p> (CA. Pradeep Shetty) Partner M. No. 046940</p> <p></p>



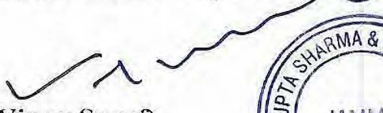

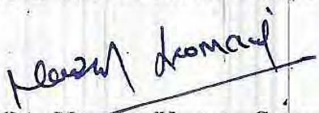



Dated: April 29, 2025

Place: New Delhi


 Rajeeva
 EXECUTIVE DIRECTOR


 Ravi Mehra
 EXECUTIVE DIRECTOR


 Swarup Kumar Saha
 MANAGING DIRECTOR & CEO

<p>S. P. CHOPRA & CO. Chartered Accountants FRN: 000346N UDIN: 25566023BMQURF4519</p> <p> (CA. Prateek Gupta) Partner M. No. 566023</p> <p></p>	<p>GUPTA SHARMA & ASSOCIATES Chartered Accountants FRN: 001466N UDIN: 25087262BMKQMP8163</p> <p> (CA. Vinay Saraf) Partner M. No. 087262</p> <p></p>
<p>O. P. TOTLA & CO. Chartered Accountants FRN: 000734C UDIN: 25429100BMKSQG9842</p> <p> (CA. Navneet Kumar Sonani) Partner M. No. 429100</p> <p></p>	<p>NBS & CO. Chartered Accountants FRN: 110100W UDIN: 25046940BMLNAH3145</p> <p> (CA. Pradip Shetty) Partner M. No. 046940</p> <p></p>

Dated: April 29, 2025

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	Nil								

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		Nil				
Amount raised		Nil				
Report filed for Quarter ended		31 st March 2025				
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.

Place: New Delhi
Dated: April 29, 2025

For Punjab & Sind Bank


(Arnab Goswami)
Chief Financial Officer



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

ਪੰਜਾਬ ਸਿੰਧ ਬੈਂਕ ਨੀ ਵੀ ਫ਼ਤਵਾ



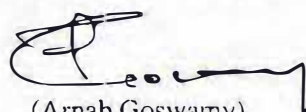
Punjab & Sind Bank
(A Government Of India Undertaking)
H.O. Accounts & Audit Deptt.
E-mail: ho.accts@psb.co.in

STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS

Name of listed entity	Punjab & Sind Bank					
Mode of raising funds	Qualified Institutions Placement					
Date of Raising Funds	March 27, 2025					
Amount raised	Rs.1219.39 crore					
Report filed for Quarter ended	March 31, 2025					
Monitoring Agency	Not Applicable					
Monitoring Agency name, if applicable	Not Applicable					
If there is deviation / variation in the use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, date of shareholder 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	The Issue Proceeds have been fully utilized towards augmenting our Bank's Tier I Capital to meet additional requirement on account of capital conservation buffer and to support growth plans and to enhance the business of our Bank, as provided in the placement document					
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: April 29, 2025

For Punjab & Sind Bank


(Arnab Goswami)
Chief Financial Officer



ਪੰਜਾਬ ਐਂਡ ਸਿੰਧ ਬੈਂਕ
(ਭਾਰਤ ਸਰਕਾਰ ਕਾ ਉਪਕਰਮ)
ਪ੍ਰ.ਕਾ.ਲੇਖਾ ਏਵੰ ਲੇਖਾ ਪਰੀਕਸ਼ਾ ਵਿਭਾਗ
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ਪੰਜਾਬ ਐਂਡ ਸਿੰਧ ਬੈਂਕ



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DECLARATION OF AUDIT REPORT WITH UNMODIFIED OPINION

We hereby declare that Auditors Report on Annual Financial Statements of the Bank for the Financial Year ended 31st March 2025 contains Unmodified Opinion.

Place: New Delhi
Dated: April 29, 2025

For Punjab & Sind Bank



(Arnab Goswamy)
Chief Financial Officer

S. P. CHOPRA & CO.

Chartered Accountants

Unit No. 1505, Astralis Supernova,

Sector-94, Noida, UP, 201301

Tel: 91-11-23313495-6

GSTN : 09AACFS2450C1ZK

ICAI Regn.No.000346N

Web Site: www.spchopra.inE-mail: spc1949@spchopra.in

Certificate on maintenance of security cover and compliance with the covenants as per the Offer Document/Information Memorandum pursuant to Regulation 54 (2) & (3) and 56 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 March 31, 2025, including compliance with the general covenants of such Offer Document/Information Memorandum in respect of listed non-convertible debt securities issued by the Bank.

As at March 31, 2025, Bank has outstanding listed non-convertible debt securities which are unsecured in nature amounting to Rs. 4237.30 Crores as detailed below:

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

2. Management's Responsibility

The Management of the Bank is responsible for:

- ensuring that maintenance of the security cover available is more than the cover required as per Offer Document / Information Memorandum in respect of listed non-convertible debt securities which are secured;
- accurate computation of security cover available for listed non-convertible debt securities which are secured based on audited financial results of the Bank as on March 31, 2025;
- compliance with the covenants of the Offer Document/Information Memorandum in respect of listed non-convertible debt securities.



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

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

3. Auditor's Responsibility

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

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

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

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

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

4. Conclusion

Based on our examination and as per the information and explanation given to us, Bank has made the compliance of the covenants/terms of the issue of the listed debt securities (NCD's of Rs. 4237.30 Crores as at March 31, 2025). Further, as these bonds are unsecured the attached **Annexure-1** is NIL.



5. **Restriction/Purpose on use**

The Security cover certificate is being issued in consonance with SEBI Regulations and shall have no effect on the seniority of such instruments and all other terms and conditions applicable for the issue of the bonds as specified by RBI Master Circular No DBR.No.BP.BC.1/21.06.202/2015-16 dated July 1, 2015 for Basel III compliant bonds / RBI Master Circular No DBR.No.BP.BC.4/21.06.001/2015-16 dated July 1, 2015 for Basel II compliant bonds as amended from time to time, and the terms of the issue have been complied by the Bank.

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

Place: New Delhi
Date: April 29, 2025

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

Prateek Gupta

(Prateek Gupta)
Partner

M. No. 566023

UDIN: 25566023BMOURG2093



Annexure I

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
Description of asset for which this certificate relate		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is 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 ^{***}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment														
Capital Work-in- Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														

NOT APPLICABLE



Loans																			
Inventories																			
Trade Receivables																			
Cash and Cash Equivalents																			
Bank Balances other than Cash and Cash Equivalents																			
Others																			
Total																			
LIABILITIES																			
Debt securities to which this certificate pertains																			
Other debt sharing pari-passu charge with above debt																			
Other Debt																			
Subordinated debt																			
Borrowings																			
Bank																			
Debt Securities																			
Others																			
Trade payables																			

NOT APPLICABLE

not to
be filled



5-4

Lease Liabilities															
Provisions															
Others															
Total															
Cover on Book Value															
Cover on Market Value ^{ix}															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

NOT APPLICABLE

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

