

**PUNJAB & SIND BANK**

Head Office: 21, Rajendra Place, New Delhi 110 008

Audited Financial Results for the Quarter/Year ended 31st March, 2019

(Rupees in lacs)

Sl. No.	Particulars	QUARTER ENDED			YEAR ENDED	YEAR ENDED
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Reviewed	Audited	Audited	Audited
<b>1</b>	<b>INTEREST EARNED (a+b+c+d)</b>	<b>201820</b>	<b>215569</b>	<b>196630</b>	<b>855867</b>	<b>794875</b>
	a).Interest/ discount on advances/bills	147318	151619	128416	602972	523152
	b) Income on Investments	49727	56767	63305	229775	245084
	c) Interest on Balances with RBI & Other Inter Bank Funds	1183	1827	808	6026	11704
	d) Others	3592	5356	4101	17094	14935
2	Other Income	28617	18144	15575	82828	58120
<b>3</b>	<b>TOTAL INCOME (1+2)</b>	<b>230437</b>	<b>233713</b>	<b>212205</b>	<b>938695</b>	<b>852995</b>
4	Interest Expended	158851	162170	149292	627897	571356
5	Operating Expenses (i)+(ii)	31173	48135	50158	171112	167168
	i) Employees Cost	22624	32902	33854	117581	112300
	ii) Other Operating Expenses	8549	15233	16304	53531	54868
<b>6</b>	<b>TOTAL EXPENDITURE (4+5) (excluding Provisions &amp; Contingencies)</b>	<b>190024</b>	<b>210305</b>	<b>199450</b>	<b>799009</b>	<b>738524</b>
<b>7</b>	<b>Operating Profit before Provisions &amp; Contingencies (3-6)</b>	<b>40413</b>	<b>23408</b>	<b>12755</b>	<b>139686</b>	<b>114471</b>
8	Provisions (other than tax) and Contingencies	43376	20279	60403	225563	173955
	Of Which Provisions for Non Performing Assets	31209	45388	76836	196225	172243
9	Exceptional Items	0	0	0	0	0
<b>10</b>	<b>Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)</b>	<b>-2963</b>	<b>3129</b>	<b>-47648</b>	<b>-85877</b>	<b>-59484</b>
11	Tax Expense	2894	895	4814	-31529	14896
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	-5857	2234	-52462	-54348	-74380
13	Extraordinary items (net of tax expense)	0	0	0	0	0
<b>14</b>	<b>Net Profit (+)/ Loss (-) for the period (12-13)</b>	<b>-5857</b>	<b>2234</b>	<b>-52462</b>	<b>-54348</b>	<b>-74380</b>
15	Paid-up Equity Share Capital (Face Value Rs.10/-)	56491	56491	56491	56491	56491
16	Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)				420668	477073
17	Analytical Ratios					
	(i). Percentage of shares held by Government of India	85.56	85.56	85.56	85.56	85.56
	(ii) Capital Adequacy Ratio (Basel III)	10.93	10.78	11.25	10.93	11.25
	a). CET 1 Ratio	7.80	7.74	8.37	7.80	8.37
	b). Additional Tier 1 Ratio	1.70	1.65	1.48	1.70	1.48
	(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)	-1.04	0.40	-12.87	-9.62	-18.49
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	-1.04	0.40	-12.87	-9.62	-18.49
	(iv) (a) Amount of Gross Non Performing Assets	860587	799067	780165	860587	780165
	(b) Amount of Net Non Performing Assets	499423	469647	460787	499423	460787
	(c) % of Gross NPAs	11.83	11.19	11.19	11.83	11.19
	(d) % of Net NPAs	7.22	6.90	6.93	7.22	6.93
	(v) Return on Assets (Annualised)	-0.21	0.08	-1.85	-0.47	-0.69



Sl. No.	Particulars	QUARTER ENDED			YEAR ENDED	YEAR ENDED
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Reviewed	Audited	Audited	Audited
18	Public Shareholding:					
	No. of Shares	81588252	81588252	81588252	81588252	81588252
	Percentage of Shareholding	14.44	14.44	14.44	14.44	14.44
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	483324032	483324032	483324032	483324032	483324032
	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)	85.56	85.56	85.56	85.56	85.56

**Segment Reporting:****A: BUSINESS SEGMENT:**

For the purpose of segment reporting in terms of AS-17 of ICAI and as prescribed in RBI guidelines, the business of the Bank has been classified into four segments i.e. a) Treasury Operations b) Corporate/wholesale Banking, c) Retail Banking and d) Other Banking Operations. Segmental Revenue, Results, Assets & Liabilities in respect of Corporate / Wholesale and Retail Banking segment have been bifurcated on the basis of exposure to these segments.

(Rupees in Lacs)

Particulars	Quarter ended			Year ended	
	31.03.19 (Audited)	31.12.18 (Reviewed)	31.03.18 (Audited)	31.03.19 (Audited)	31.03.18 (Audited)
<b>1. Segment Revenue</b>					
a) Treasury	65061	66501	69781	265611	271036
b) Corporate/ Wholesale Banking	103489	122173	94821	439024	385956
c) Retail Banking	61799	44964	47506	233739	195774
d) Other Banking Operations	88	75	97	321	229
<b>Total</b>	<b>230437</b>	<b>233713</b>	<b>212205</b>	<b>938695</b>	<b>852995</b>
<b>2. Segment Result</b>					
a) Treasury	24962	19278	26398	80528	76800
b) Corporate/ Wholesale Banking	13731	16105	9459	73356	57976
c) Retail Banking	8502	4654	4700	39056	29408
d) Other Banking Operations	88	75	97	321	229
<b>Total</b>	<b>47283</b>	<b>40112</b>	<b>40654</b>	<b>193261</b>	<b>164413</b>
<b>3. Unallocated Expenses</b>	6870	16704	27899	53575	49942





Particulars	Quarter ended			Year ended	
	31.03.19 (Audited)	31.12.18 (Reviewed)	31.03.18 (Audited)	31.03.19 (Audited)	31.03.18 (Audited)
<b>4. Operating Profit</b>	<b>40413</b>	<b>23408</b>	<b>12755</b>	<b>139686</b>	<b>114471</b>
5. Provisions & Contingencies	43376	20279	60403	225563	173955
6. Income Tax	2894	895	4814	-31529	14896
7. Extra Ordinary Profit/ Loss	0	0	0	0	0
<b>8. Net Profit</b>	<b>-5857</b>	<b>2234</b>	<b>-52462</b>	<b>-54348</b>	<b>-74380</b>
<b>Other Information:</b>					
<b>9. Segment Assets</b>					
a) Treasury	2665888	2924844	3360208	2665888	3360208
b) Corporate/ Wholesale Banking	5277448	5265227	5264059	5277448	5264059
c) Retail Banking	2809743	2698095	2670168	2809743	2670168
d) Other Banking Operations	0	0	0	0	0
e) Unallocated Assets	145126	130263	81489	145126	81489
<b>Total Assets</b>	<b>10898205</b>	<b>11018429</b>	<b>11375924</b>	<b>10898205</b>	<b>11375924</b>
<b>10. Segment Liabilities</b>					
a) Treasury	2560519	2806462	3198598	2560519	3198598
b) Corporate/ Wholesale Banking	5068858	5052119	5010883	5068858	5010883
c) Retail Banking	2698688	2588891	2541746	2698688	2541746
d) Other Banking Operations	0	0	0	0	0
e) Unallocated Liabilities	0	1179	6429	0	6429
<b>Total Liabilities</b>	<b>10328065</b>	<b>10448651</b>	<b>10757656</b>	<b>10328065</b>	<b>10757656</b>

**B: GEOGRAPHIC SEGMENT:**

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

**STATEMENT OF ASSETS AND LIABILITIES AS ON 31<sup>ST</sup> MARCH, 2019**

(Rs. in Lacs)

	AS ON 31.03.2019	AS ON 31.03.2018		AS ON 31.03.2019	AS ON 31.03.2018
<b>CAPITAL &amp; LIABILITIES</b>			<b>ASSETS</b>		
Capital	56491	56491	Cash & balance with		
Reserves & Surplus	513649	561777	Reserve Bank of India	494108	625638
Deposits	9855760	10172617	Balance with banks & money		
Borrowings	271400	368298	at call and short notice	167714	87631
Other Liabilities	200904	216741	Investments	2617293	3298176
			Advances	6917553	6656944
			Fixed Assets	123038	108260
			Other Assets	578498	599275
<b>Total</b>	<b>10898204</b>	<b>11375924</b>	<b>Total</b>	<b>10898204</b>	<b>11375924</b>



**Notes forming part of the Audited Financial Results of the Bank for the Year / Quarter ended March 31, 2019:**

1. The above financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Bank in their meeting held on 24.05.2019. The same have been subjected to audit by the Statutory Central Auditors of the Bank and are in compliance to the requirements of SEBI (Listing Obligations & Disclosures Requirement) Regulations, 2015.
2. During the year under audit, there is no change in accounting policies as those followed in the preceding financial year except in respect of depreciation on fixed assets. Earlier, the Bank was charging depreciation on all fixed assets (other than Computer & computer software) as per written down method at the rate determined by the bank which has now been changed to Straight Line Method based on the estimated useful life of fixed assets. Due to such change, the excess depreciation, amounting to Rs. 79.99 crores has been written back and credited to profit & loss account during the quarter / year ended as on 31<sup>st</sup> March 2019.
3. During the quarter / year ended, bank has revalued all premises forming parts of its fixed assets. Surplus arising on such revaluation aggregating to Rs. 164.56 crores is credited Revaluation Reserves under Reserves & Surplus. The revaluation reserve has been reckoned for CET-I capital as per extant RBI guidelines.
4. The financial results have been arrived at after considering provisions for Non-Performing Assets, Non-Performing investments, Standard Advances, Restructured Advances, 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, 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" issued by the Institute of Chartered Accountants of India. The provisions for Income Tax, Deferred tax and other usual necessary provisions have been made as per extant guidelines.
5. During the year, the Bank shifted securities worth Rs.2603.95 Crores (Face value) from Held to Maturity (HTM) to Available for Sale (AFS) category and securities worth Rs.1626.43 Crores (Face value) (Book value Rs.1721.14 Crores) from AFS to HTM category with the approval of Board of Directors which is permitted by RBI in terms of Master Circular No. RBI/2015-16/97 DBR No.BP.BC.6/21.04.141/ 2015-16 dated July 1, 2015.
6. 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.1906/21.04.048/2017-18 dated June 23, 2017 and August 28, 2018 respectively, the bank is holding the provisioning of Rs.857.44 Crores as against the balance outstanding of Rs.919.78 Crores as on 31.03.2019 in respect of borrowal accounts referred in aforesaid circular. Further, the provisions held in respect of total borrowal accounts referred to NCLT stood at Rs.1801.81 Crores as against the balance outstanding of Rs.1982.20 Crores as at 31.03.2019.
7. RBI vide its circular DBR.No.BP.BC.113/21.04.048/2017-18 dated June 15, 2,2018 grant an option to spread provisioning for mark to market (MTM) losses on investments held in AFS and HFI category for the quarters ended June 30, 2018. Accordingly, the bank has charged Rs.25.02 crores related to quarter ended June 2018 upto March 19. Hence, depreciation pertaining to June 2018 has been provided in full during the year ended March 2019.
8. RBI, vide its letter DBR No.BP.BC. 9730/21.4.018/2017-18 dated April 27, 2018, has given the option to Banks to spread additional liability on account of the enhancement of gratuity limits from Rs.10.00 Lacs to Rs.20.00 Lacs from 29.03.2018 under the Payment of Gratuity Act, 1972, over four quarters beginning with the quarter ended March 31, 2018. The Bank has exercised the said option and has fully provided Rs.72.00 crore by December 31, 2018.





9. In term of RBI circular DBR NO.BP.BC1/21.06.201/2015-15 July 1, 2015, banks are required to make pillar 3 disclosures under BASEL III capital regulations. These details are being made available on our website [www.psbindia.com](http://www.psbindia.com). These disclosures have not been subjected to audit by the auditors.
10. In compliance with the Risk Assessment Report (RAR) for the year ended 2017-18, non-performing assets as per report have duly been classified and additional provision has been made. In conformity with RBI Circular No. BR.BP.BC.NO>63/21.04.018/2016-17 dated 18<sup>th</sup> April 2017 & DBR.BP.BC.No.32/21.04.018/2018-19 dated April 1, 2019 and SEBI Circular No. CIR/CFD/CMD/80/2017 dated July 18, 2017, the required disclosure is detailed below-

S. No	Particulars	Amount (Rs. in crores)
1	Gross NPA as on March 31,2018 as reported by Bank	7801.65
2	Gross NPA as on March 31,2018 as Assessed by RBI	7888.45
3	Divergence in Gross NPAs (2-1)	86.80
4	Net NPA as on March 31,2018 as reported by Bank	4607.87
5	Net NPA as on March 31,2018 as assessed by RBI	4524.57
6	Divergence in Net NPAs (5-4)	-83.30
7	Provisions for NPAs as on March 31,2018 as reported by Bank	3154.18
8	Provisions for NPAs as on March 31,2018 as assessed by RBI	3324.28
9	Divergence in Provisioning (8-7)	170.10
10	Reported Net Profit after Tax (PAT) for the year ended March 31,2018	-743.80
11	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2018 after taking into account the divergence in provisioning	-913.90

11. Review made by the bank on reasonable certainty of availability of future taxable income on which timing differences arising on account of provision for bad and doubtful debt - that can be realized and accordingly during the year 2018-19,the Bank has recognized deferred Tax Asset of Rs.444.67 Crore on the above timing differences.
12. Pending settlement of the Bipartite agreement on wage revision (due from November 2017), an adhoc amount of Rs.30.00 Crore (Previous quarter Rs.30.00 Crore) has been provided during the current quarter towards wage revision and cumulative provision held as on March 31, 2019 is Rs.170.00 Crores.
13. The Bank is carrying a provision of Rs.11.75 crore as against the outstanding balance of Rs.234.92 Crores as at 31st March, 2019 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.
14. RBI vide Circular No. DBR.No.BP.BC.108/21.04.048\2017-18 dated 06th June, 2018 permitted Banks to continue the exposure to MSME borrowers to be classified as Standard Assets where the dues between 01st September,2017 and 31st December, 2018 are paid not later than 120 days from their respective original due dates. Accordingly, the Bank has retained MSME Loans amounting to Rs.13.53 crores and not recognized interest income of Rs. 0.50 crore up to 31st March, 2019 and has maintained a Standard Asset provision of Rs.0.67 crore as on 31st March, 2019.

Further, in accordance with RBI Circular No. DBR.No.BP.BC.18\21.04.048\2018-19 dated 01<sup>st</sup> January, 2019 on "Relief for MSME borrowers registered under Goods and Service Tax (GST), the details of MSME restructured accounts as on 31<sup>st</sup> March, 2019 are as under:

No. of Accounts Restructured	Amount( Rs.in crore)
1214	72.77



15. The Provision Coverage Ratio and Liquidity Coverage Ratio as at 31.03.2019 works out to 59.46% (Previous Year – 54.41%) and 164.02% (Previous Year- 102.87%) respectively.
16. Pursuant to Accounting Standard – 10, (revised 2016) on Property Plant & Equipment, applicable an amount of Rs.5.68 Crores (Previous year Rs.26.26 Crores) related to depreciation on revalued portion of fixed assets has been transferred from revaluation reserve to Revenue Reserve.
17. Details of Investors complaints received and disposed-off during the quarter ended 31.03.2019:

Beginning	Received	Disposed off	Lying unresolved
NIL	NIL	NIL	NIL

18. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
19. The figures of previous period have been regrouped and reclassified wherever necessary in order to make them comparable with the figures of the current period.




C.M.SINGH  
ASSTT. GEN. MANAGER



V.K.MEHROTRA  
DY GEN. MANAGER



DALJIT SINGH GROVER  
GENERAL MANAGER




RAJIV RAWAT  
GENERAL MANAGER




JAYANTA KUMAR NAYAK  
GENERAL MANAGER



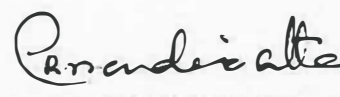
NETRANAND SETHI  
GENERAL MANAGER




HARVINDER SACHDEV  
GENERAL MANAGER




HARSH BIR SINGH  
DIRECTOR



T. R. MENDIRATTA  
DIRECTOR



M. S. DADU  
DIRECTOR



S. R. GHEDIA  
DIRECTOR

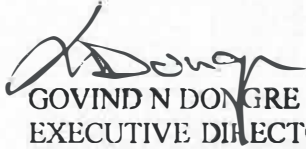


B.P.VIJAYENDRA  
DIRECTOR





S. R. MEHAR  
DIRECTOR



GOVIND N DONGRE  
EXECUTIVE DIRECTOR



FAREEH AHMED  
EXECUTIVE DIRECTOR


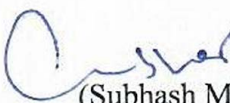


S. HARISANKAR  
MANAGING DIRECTOR & CEO



CHARAN SINGH  
NON EXECUTIVE CHAIRMAN

For S.Mann & Co.  
Chartered Accountants





(Subhash Mann)  
Partner  
M. No. 080500  
FRN : 000075N

For Baldev Kumar & Co.  
Chartered Accountants





(Baldev Garg)  
Partner  
M. No. 092225  
FRN : 013148N

For Suresh Chandra & Associates  
Chartered Accountants



(Madhur Gupta)  
Partner  
M. No. 090205  
FRN : 001359N

For Raj Gupta & Co.  
Chartered Accountants



(Sandeep Gupta)  
Partner  
M. No. 529774  
FRN : 000203N

Dated: May 24, 2019

Place: New Delhi.

**S. Mann & Co.**  
Chartered Accountants

**Baldev Kumar & Co.**  
Chartered Accountants

**Suresh Chandra & Associates**  
Chartered Accountants

**Raj Gupta & Co.**  
Chartered Accountants

Auditor's Report On Quarterly Financial Results and Year to Date Results of Punjab & Sind Bank pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO**  
**THE BOARD OF DIRECTORS OF**  
**Punjab & Sind Bank**  
**New Delhi**

We have audited the quarterly financial results of Punjab & Sind Bank ('the bank') for the quarter ended March 31, 2019 and the year to date results for the period April 1, 2018 to March 31, 2019, attached herewith, being submitted by the bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except for the disclosure relating to "Consolidated Pillar III Disclosure" as per March 31, 2019, as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid financial results which has not been reviewed or audited by us

These quarterly financial results as well as the year to date financial results are the responsibility of the bank's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

These financial results incorporate the relevant returns of 20 branches and one treasury branch audited by us and 634 branches audited by the other auditors specifically appointed for this purpose and unaudited returns in respect of 864





branches. In conduct of our audit, we have taken note of the reports of non-performing assets received from the auditors of 634 branches and Branch Managers of the Bank in respect of unaudited 864 branches. These unaudited returns cover 9.42 percent of advances portfolio of the Bank.

**Matter of Emphasis**

We draw attention to Note no.2 regarding change in accounting policy relating to depreciation on Fixed Assets

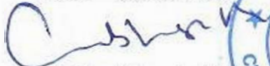
However, our opinion is not modified in respect of this matter.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net loss for the quarter ended March 31, 2019 as well as the year to date results for the period from April 1, 2018 to March 31, 2019


The financial results of the Bank for the year ended March 31, 2018 were audited by other joint audit firms of the Bank; two of them are continuing audit firms. Those auditors have expressed an unmodified opinion on such financial statements.

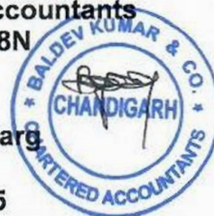
For S. Mann & Co.  
Chartered Accountants  
FRN – 000075N

  
CA Subhash Mann  
(Partner)  
M.No. 080500




For Baldev Kumar & Co.  
Chartered Accountants  
FRN – 013148N

  
CA Baldev Garg  
(Partner)  
M.No. 092225

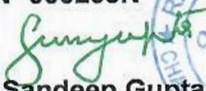


For Suresh Chandra & Associates  
Chartered Accountants  
FRN – 001359N

  
CA Madhur Gupta  
(Partner)  
M.No. 090205



For Raj Gupta & Co.  
Chartered Accountants  
FRN- 000203N

  
CA Sandeep Gupta  
(Partner)  
M. No. 529774



Place: New Delhi  
Date – 24.05.2019

**The Board of Directors  
Punjab & Sind Bank  
New Delhi**

**Dear Sirs,**

**Re: Declaration for 2018-19 as per Schedule-V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

It is to declare that all the Board Members and Senior Management Personnel of the Bank have affirmed their compliance of the Code of Conduct for the Financial Year ended on 31st March, 2019 in accordance with Listing Agreement entered into with the stock exchanges and Schedule-V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The said Code of Conduct has been hosted on the Bank's website [www.psbindia.com](http://www.psbindia.com).

Place: New Delhi  
Dated: 24.05.2019

For Punjab & Sind Bank



(S Harisankar)

Managing Director & Chief Executive Officer





The Board of Directors  
Punjab & Sind Bank  
New Delhi

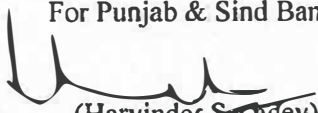
Dear Sirs,


**REG: CFO/CEO Certification for the year 2018-19**

Pursuant to Schedule-II Corporate Governance Part-B of Compliance Certificate of SEBI (LODR) 2015, we hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2) These statements together present a true and fair view of the Bank's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Bank during the year which are fraudulent, illegal or in violation of code of conduct of the Bank.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Bank pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee.
- 1) Significant changes in internal control over financial reporting during the year;
  - 2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - 3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Bank's internal control system over financial reporting.

Place: New Delhi  
Dated: 24.05.2019

For Punjab & Sind Bank  
  
(Harvinder Sachdev)  
Chief Financial Officer  
(General Manager-Accounts)

For Punjab & Sind Bank  
  
(S Harisankar)  
Managing Director & Chief Executive Officer