

ੴ ਸ੍ਰੀ ਵਾਹਿਗੁਰੂ ਜੀ ਕੀ ਫਤਹ ॥



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

(भारत सरकार का उपक्रम/A Govt. of India Undertaking)

Phone : 011-25782926, 25812922, 25817353, 25728930, Email:complianceofficer@psb.co.in

प्र. का. लेखा एवं लेखा परीक्षा विभाग  
"शेयर कक्ष", बैंक हाऊस, प्रथम तल,  
21, राजेन्द्रा प्लेस, नई दिल्ली-110 008  
H.O. Accounts & Audit Department  
"Shares Cell", Bank House, 1st Floor,  
21, Rajendra Place, New Delhi - 110008

संदर्भ:.....

दिनांक /Dated:.....

Ref: PSB/HO/Shares Cell/ /2019-20

11<sup>th</sup> November, 2019

To,

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

Dear Sir,

**Reg: Punjab & Sind Bank – Board Meeting dated 11.11.2019:**  
**Reporting pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We wish to inform that the Board of Directors of Punjab & Sind Bank at its meeting held on 11.11.2019 has considered and taken on record Unaudited, Reviewed Financial Results for the Half Year period / Quarter (Q2) ended September 30, 2019.

We are forwarding a copy of Reviewed Un-audited Financial Results, Segment Reporting and Limited Review by Auditors.

You are requested to take a note of the above, pursuant to clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The information may kindly be uploaded on your website.

Yours faithfully,

**Vinay Khandelwal**  
Company Secretary



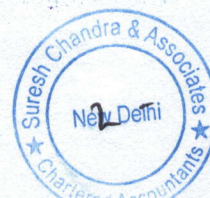
**PUNJAB & SIND BANK**

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

Reviewed Un-audited Financial Results for the Quarter/Half year ended 30th September, 2019

(Rupees in lacs)

| Sl. No. | Particulars   | QUARTER ENDED |               |               | HALF YEAR ENDED |               | YEAR ENDED 31.03.2019 Audited |
|---------|---|---------------|---------------|---------------|-----------------|---------------|-------------------------------|
|         |   | 30.09.2019    | 30.06.2019    | 30.09.2018    | 30.09.2019      | 30.09.2018    |                               |
|         |   | Reviewed      | Reviewed      | Reviewed      | Reviewed        | Reviewed      |                               |
| 1       | <b>INTEREST EARNED (a+b+c+d)</b>  | <b>201366</b> | <b>207094</b> | <b>219999</b> | <b>408460</b>   | <b>438478</b> | <b>855867</b>                 |
|         | a).Interest/ discount on advances/bills   | 148521        | 152359        | 153103        | 300880          | 304035        | 602972                        |
|         | b) Income on Investments  | 48900         | 50335         | 60873         | 99235           | 123281        | 229775                        |
|         | c) Interest on Balances with RBI & Other Inter Bank Funds   | 699           | 1188          | 2104          | 1887            | 3016          | 6026                          |
|         | d) Others   | 3246          | 3212          | 3919          | 6458            | 8146          | 17094                         |
| 2       | Other Income  | 20891         | 16697         | 20942         | 37588           | 36067         | 82828                         |
| 3       | <b>TOTAL INCOME (1+2)</b>   | <b>222257</b> | <b>223791</b> | <b>240941</b> | <b>446048</b>   | <b>474545</b> | <b>938695</b>                 |
| 4       | Interest Expended   | 150434        | 150335        | 159470        | 300769          | 306876        | 627897                        |
| 5       | Operating Expenses (i)+(ii)   | 46754         | 46502         | 46420         | 93256           | 91804         | 171112                        |
|         | i) Employees Cost   | 29932         | 32002         | 30980         | 61934           | 62055         | 117581                        |
|         | ii) Other Operating Expenses  | 16822         | 14500         | 15440         | 31322           | 29749         | 53531                         |
| 6       | <b>TOTAL EXPENDITURE (4+5) (excluding Provisions &amp; Contingencies)</b>   | <b>197188</b> | <b>196837</b> | <b>205890</b> | <b>394025</b>   | <b>398680</b> | <b>799009</b>                 |
| 7       | <b>Operating Profit before Provisions &amp; Contingencies (3-6)</b>   | <b>25069</b>  | <b>26954</b>  | <b>35051</b>  | <b>52023</b>    | <b>75865</b>  | <b>139686</b>                 |
| 8       | Provisions (other than tax) and Contingencies   | 97262         | 33453         | 59373         | 130715          | 161908        | 225563                        |
|         | Of Which Provisions for Non Performing Assets   | 94936         | 21113         | 40090         | 116049          | 119628        | 196225                        |
| 9       | Exceptional Items   | 0             | 0             | 0             | 0               | 0             | 0                             |
| 10      | <b>Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)</b>   | <b>-72193</b> | <b>-6499</b>  | <b>-24322</b> | <b>-78692</b>   | <b>-86043</b> | <b>-85877</b>                 |
| 11      | Tax Expense   | -25320        | -3471         | -13399        | -28791          | -35318        | -31529                        |
| 12      | Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)   | -46873        | -3028         | -10923        | -49901          | -50725        | -54348                        |
| 13      | Extraordinary items (net of tax expense)  | 0             | 0             | 0             | 0               | 0             | 0                             |
| 14      | <b>Net Profit (+)/ Loss (-) for the period (12-13)</b>  | <b>-46873</b> | <b>-3028</b>  | <b>-10923</b> | <b>-49901</b>   | <b>-50725</b> | <b>-54348</b>                 |
| 15      | Paid-up Equity Share Capital (Face Value Rs.10/-)   | 60206         | 60206         | 56491         | 60206           | 56491         | 56491                         |
| 16      | Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)   |               |               |               |                 |               | 420668                        |
| 17      | Analytical Ratios   |               |               |               |                 |               |                               |
|         | (I). Percentage of shares held by Government of India   | 80.28         | 80.28         | 85.56         | 80.28           | 85.56         | 85.56                         |
|         | (ii) Capital Adequacy Ratio (Basel III)   | 11.68         | 11.35         | 10.66         | 11.38           | 10.66         | 10.93                         |
|         | a). CET 1 Ratio   | 8.14          | 7.87          | 7.65          | 8.14            | 7.65          | 7.80                          |
|         | b). Additional Tier 1 Ratio   | 1.73          | 1.71          | 1.62          | 1.73            | 1.62          | 1.70                          |
|         | (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) | -7.79         | -0.53         | -1.93         | -8.53           | -8.98         | -9.62                         |
|         | (b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)                       | -7.79         | -0.53         | -1.93         | -8.53           | -8.98         | -9.62                         |
|         | (iv) (a) Amount of Gross Non Performing Assets  | 921822        | 888586        | 720217        | 921822          | 720217        | 860587                        |
|         | (b) Amount of Net Non Performing Assets   | 444354        | 506236        | 358337        | 444354          | 358337        | 499423                        |
|         | (c) % of Gross NPAs   | 13.64         | 12.88         | 10.02         | 13.64           | 10.02         | 11.83                         |
|         | (d) % of Net NPAs   | 7.07          | 7.77          | 5.25          | 7.07            | 5.25          | 7.22                          |
|         | (v) Return on Assets (Annualised)   | -1.70         | -0.11         | -0.37         | -0.91           | -0.88         | -0.47                         |





| Sl. No. | Particulars  | QUARTER ENDED |            |            | HALF YEAR ENDED |            | YEAR ENDED<br>31.03.2019<br>Audited |
|---------|--|---------------|------------|------------|-----------------|------------|-------------------------------------|
|         |  | 30.09.2019    | 30.06.2019 | 30.09.2018 | 30.09.2019      | 30.09.2018 |                                     |
|         |  | Reviewed      | Reviewed   | Reviewed   | Reviewed        | Reviewed   |                                     |
| 18      | Public Shareholding:   |               |            |            |                 |            |                                     |
|         | No. of Shares  | 118735354     | 118735354  | 81588252   | 118735354       | 81588252   | 81588252                            |
|         | Percentage of Shareholding   | 19.72         | 19.72      | 14.44      | 19.72           | 14.44      | 14.44                               |
| 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   | 483324032     | 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     | 100.00                              |
|         | Percentage of Shares (as a % of the total share capital of the Bank)                   | 80.28         | 80.28      | 85.56      | 80.28           | 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. Assets and Liabilities, wherever directly related to segments have been accordingly allocated to segments and wherever not directly related have been allocated on the basis of pro-rata segment revenue.

(Rupees in Lacs)

| Particulars                     | Quarter ended          |                        |                        | Half Year ended        |                        | Year ended            |
|---------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-----------------------|
|                                 | 30.09.19<br>(Reviewed) | 30.06.19<br>(Reviewed) | 30.09.18<br>(Reviewed) | 30.09.19<br>(Reviewed) | 30.09.18<br>(Reviewed) | 31.03.19<br>(Audited) |
| <b>1. Segment Revenue</b>       |                        |                        |                        |                        |                        |                       |
| a) Treasury                     | 58603                  | 58391                  | 65637                  | 116994                 | 134049                 | 265611                |
| b) Corporate/ Wholesale Banking | 98918                  | 106494                 | 103473                 | 205412                 | 213362                 | 439024                |
| c) Retail Banking               | 64555                  | 58829                  | 71726                  | 123384                 | 126976                 | 233739                |
| d) Other Banking Operations     | 181                    | 77                     | 105                    | 258                    | 158                    | 321                   |
| <b>Total</b>                    | <b>222257</b>          | <b>223791</b>          | <b>240941</b>          | <b>446048</b>          | <b>474545</b>          | <b>938695</b>         |
| <b>2. Segment Result</b>        |                        |                        |                        |                        |                        |                       |
| a) Treasury                     | 16069                  | 17885                  | 16349                  | 33954                  | 36288                  | 80528                 |
| b) Corporate/ Wholesale Banking | 13121                  | 15724                  | 19659                  | 28845                  | 43520                  | 73356                 |
| c) Retail Banking               | 8641                   | 8686                   | 13903                  | 17327                  | 25900                  | 39056                 |
| d) Other Banking Operations     | 181                    | 77                     | 105                    | 258                    | 158                    | 321                   |
| <b>Total</b>                    | <b>38012</b>           | <b>42372</b>           | <b>50016</b>           | <b>80384</b>           | <b>105866</b>          | <b>193261</b>         |
| 3. Unallocated Expenses         | 12943                  | 15418                  | 14965                  | 28361                  | 30001                  | 53575                 |
| <b>4. Operating Profit</b>      | <b>25069</b>           | <b>26954</b>           | <b>35051</b>           | <b>52023</b>           | <b>75865</b>           | <b>139686</b>         |





| Particulars                     | Quarter ended          |                        |                        | Half Year ended        |                        | Year ended            |
|---------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-----------------------|
|                                 | 30.09.19<br>(Reviewed) | 30.06.19<br>(Reviewed) | 30.09.18<br>(Reviewed) | 30.09.19<br>(Reviewed) | 30.09.18<br>(Reviewed) | 31.03.19<br>(Audited) |
| 5. Provisions & Contingencies   | 97262                  | 33453                  | 59373                  | 130715                 | 161908                 | 225563                |
| 6. Income Tax                   | -25320                 | -3471                  | -13399                 | -28791                 | -35318                 | -31529                |
| 7. Extra Ordinary Profit/ Loss  | 0                      | 0                      | 0                      | 0                      | 0                      | 0                     |
| <b>8. Net Profit</b>            | <b>-46873</b>          | <b>-3028</b>           | <b>-10923</b>          | <b>-49901</b>          | <b>-50725</b>          | <b>-54348</b>         |
| <b>Other Information:</b>       |                        |                        |                        |                        |                        |                       |
| <b>9. Segment Assets</b>        |                        |                        |                        |                        |                        |                       |
| a) Treasury                     | 2681899                | 2646242                | 3178931                | 2681899                | 3178931                | 2665888               |
| b) Corporate/ Wholesale Banking | 4738046                | 4945827                | 4966757                | 4738046                | 4966757                | 5277448               |
| c) Retail Banking               | 2845965                | 2732133                | 2955813                | 2845965                | 2955813                | 2809743               |
| d) Other Banking Operations     | 0                      | 0                      | 0                      | 0                      | 0                      | 0                     |
| e) Unallocated Assets           | 180244                 | 149824                 | 129538                 | 180244                 | 129538                 | 145126                |
| <b>Total Assets</b>             | <b>10446154</b>        | <b>10474026</b>        | <b>11231039</b>        | <b>10446154</b>        | <b>11231039</b>        | <b>10898205</b>       |
| <b>10. Segment Liabilities</b>  |                        |                        |                        |                        |                        |                       |
| a) Treasury                     | 2588696                | 2534296                | 3050647                | 2588696                | 3050647                | 2560519               |
| b) Corporate/ Wholesale Banking | 4573386                | 4736600                | 4766327                | 4573386                | 4766327                | 5068858               |
| c) Retail Banking               | 2747060                | 2616554                | 2836533                | 2747060                | 2836533                | 2698688               |
| d) Other Banking Operations     | 0                      | 0                      | 0                      | 0                      | 0                      | 0                     |
| e) Unallocated Liabilities      | 6794                   | 9484                   | 9988                   | 6794                   | 9988                   | 0                     |
| <b>Total Liabilities</b>        | <b>9915936</b>         | <b>9896934</b>         | <b>10663495</b>        | <b>9915936</b>         | <b>10663495</b>        | <b>10328065</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 30<sup>TH</sup> SEPTEMBER, 2019**

(Rs. in Lacs)

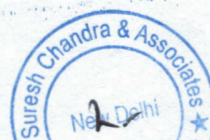
|                                  | AS ON<br>30.09.2019 | AS ON<br>31.03.2019 |                            | AS ON<br>30.09.2019 | AS ON<br>31.03.2019 |
|----------------------------------|---------------------|---------------------|----------------------------|---------------------|---------------------|
| <b>CAPITAL &amp; LIABILITIES</b> |                     |                     | <b>ASSETS</b>              |                     |                     |
| Capital                          | 60206               | 56491               | Cash & balance with        |                     |                     |
| Reserves & Surplus               | 470013              | 513649              | Reserve Bank of India      | 697863              | 494108              |
| Share Application Money          |                     |                     | Balance with banks & money |                     |                     |
| Pending Allotment                | 78700               | 0                   | at call and short notice   | 100840              | 167714              |
| Deposits                         | 9397106             | 9855761             | Investments                | 2635775             | 2617293             |
| Borrowings                       | 241905              | 271400              | Advances                   | 6285716             | 6917553             |
| Other Liabilities                | 198224              | 200904              | Fixed Assets               | 124480              | 123039              |
|                                  |                     |                     | Other Assets               | 601480              | 578498              |
| <b>Total</b>                     | <b>10446154</b>     | <b>10898205</b>     | <b>Total</b>               | <b>10446154</b>     | <b>10898205</b>     |





**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2019**

|  | Rs. in Lakhs                                |                                       |   |
|--|---|---------------------------------------|---|
|  | Half Year ended<br>30.09.2019<br>(Reviewed) | Year ended<br>31.03.2019<br>(Audited) | Half Year ended<br>30.09.2018<br>(Reviewed) |
| <b>A&gt;.Cash Flow from Operating Activities</b> |   |                                       |   |
| Net Profit as per Profit & Loss Account          | -49901                                      | -54348                                | -50725                                      |
| Adjustments for:                                 |   |                                       |   |
| Provisions & Contingencies                       | 103109                                      | 181873                                | 93486                                       |
| Depreciation on Fixed Assets                     | 2714  | -1472                                 | 3086  |
| Depreciation on Investments                      | -1185                                       | 12161                                 | 33103                                       |
| Profit on sale of Assets                         | -94   | -980                                  | -7  |
| Interest on Bonds, PCPS and IPDI                 | 10755                                       | 25606                                 | 12893                                       |
| Operating Profit before working capital changes  | 65398                                       | 162840                                | 91836                                       |
| Adjustments for:                                 |   |                                       |   |
| Increase / (Decrease) in Deposits                | -458655                                     | -316856                               | -14673                                      |
| Increase / (Decrease) in Borrowings              | 4275  | -86899                                | -66902                                      |
| Increase / (Decrease) in Other Liabilities       | -887  | -14008                                | -584  |
| (Increase) / Decrease in Investments             | -32623                                      | 655093                                | 134936                                      |
| (Increase) / Decrease in Advances                | 513470                                      | -462210                               | -293382                                     |
| (Increase) / Decrease in Other Assets            | 19628                                       | 74460                                 | 34723                                       |
| Direct Taxes Paid (Net of refund)                | -13819                                      | -22153                                | -10270                                      |
| Cash Flow from Operating Activities (A)          | 96787                                       | -9733                                 | -124316                                     |
| <b>B&gt;.Cash Flow from Investing Activities</b> |   |                                       |   |
| Increase in Fixed Assets                         | -4155                                       | -7087                                 | -1378                                       |
| Profit on sale of Assets                         | 94  | 980                                   | 7   |
| Cash Flow from Investing Activities (B)          | -4061                                       | -6107                                 | -1371                                       |
| <b>C&gt;.Cash Flow form Financing Activities</b> |   |                                       |   |
| Issue of Equity Shares (Face Value) for cash     | 3715  | 0                                     | 0   |
| Share Premium received thereon                   | 6285  | 0                                     | 0   |
| Public Issue Expenses                            | -20   | 0                                     | 0   |
| Issue of Subordinated Bonds                      | 23730                                       | 0                                     | 0   |
| Redemption of Subordinated Bonds                 | -57500                                      | -10000                                | -10000                                      |
| Interest on Bonds, PCPS and IPDI                 | -10755                                      | -25606                                | -12893                                      |
| Share Application Money Pending Allotment        | 78700                                       | 0                                     | 0   |
| Cash Flow form Financing Activities (C)          | 44155                                       | -35606                                | -22893                                      |
| Cash from Operating Activities                   | 96787                                       | -9734                                 | -124315                                     |
| Cash from Investing Activities                   | -4061                                       | -6107                                 | -1371                                       |
| Cash from Financing Activities                   | 44155                                       | -35606                                | -22893                                      |
| Increase in Cash & Cash Equivalents              | 136881                                      | -51447                                | -148579                                     |
| Cash and Bank Balances (Opening)                 | 661822                                      | 713269                                | 713269                                      |
| Cash and Bank Balances (Closing)                 | 798703                                      | 661822                                | 564690                                      |





**NOTES FORMING PART OF THE REVIEWED FINANCIAL RESULTS OF THE BANK FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019:**

1. The financial results for the Quarter and Half-year ended September 30, 2019 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 March 31, 2019.
2. The above Financial Results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in the meeting held on November 11, 2019. The results have been subjected to a "Limited Review" by the Statutory Central Auditors of the Bank in line with the guidelines issued by Reserve Bank of India (RBI) and as per the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The financial results for the Quarter and Half-year ended September 30, 2019 have been arrived at after considering provisions for Non-Performing Assets, Standard Assets, Restructured Advances, Depreciation on investments, and un-hedged (foreign currency) on the basis of extant guidelines issued by RBI.
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) Ordinance 2019, inserted section 115BAA in the Income Tax Act 1961 w.e.f. April 1, 2019, which provides irrevocable option to domestic companies to pay corporate tax at reduced rates subject to certain conditions. The Bank is currently in the process of evaluating this option. Bank continues to recognize the Taxes on Income for the quarter and half year ended 30.09.2019 as per the earlier provisions.
6. 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 September 30, 2019 is Rs.230 Crore.
7. Bank has reported in one borrowal account in the Power & Steel Sector under borrowal fraud category to RBI during quarter II of Current Financial year having outstanding balance of Rs.238.29 Crore as on September 30, 2019. The account was already under NPA category since Financial year 2016-17 and provision of Rs.213.82 Crore held on September 30, 2019 and is referred to NCLT. During the Quarter ended June 30, 2019, Bank has availed dispensation for deferment of provision in respect of frauds amounting to Rs.24.47 Crore over and above provision held in the account, as per RBI circular no DBR No.BP.BC.92/21.04.048/2015-16 dated 18-04-2016. Accordingly, an amount of Rs.24.47 Crore has been charged to profit and loss account upto September 30, 2019 and Rs.24.47 Crore has been deferred to subsequent quarters.
8. In accordance with RBI Circular No.DBR.BP.BC.18/21.04.048/2018-19 dated 1st January 2019 on "Relief for MSME Borrowers Registered under Goods and Service Tax (GST)", the details of MSME restructured accounts as on September 30, 2019 are as under:





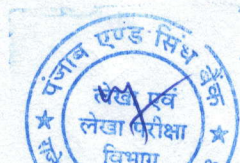
| No. of Accounts Restructured | Amount (Rs. in Crores) |
|------------------------------|------------------------|
| 1622                         | 70.03                  |

9. 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 August 28, 2017, the bank is holding the provisioning of Rs.881.55 Crore as against the balance outstanding of Rs.919.43 Crore as on September 30, 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.1881.71 Crore as against the balance outstanding of Rs.2051.31 Crore as on September 30, 2019.
10. In view of reasonable certainty of future taxable profits against which timing differences arising on account of provision for non-performing investments, provision for wage revision, etc. can be realized and accordingly, the Bank has recognized deferred tax assets (net) of Rs.232.81 crore for the quarter ended September 30, 2019.
11. In terms of Hon`ble Supreme Court order and necessary guidelines issued by Reserve Bank of India (RBI), the Bank has kept Delhi Airport Metro Express Private Limited (DAMEPL) as standard account. However, the necessary provisions as per IRAC norms have been made which are as under:

(Rs. in crore)

| Amount not treated as per NPA as per IRAC norms | Provisions required to be made as per IRAC norms | Provisions actually held |
|---|--|--------------------------|
| 134.21  | 20.13  | 20.13                    |

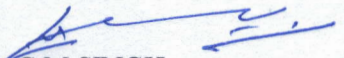
12. In terms of Reserve Bank of India (RBI) circular DBR.No.BP.BC.1/21.06.201/2015-16, dated July 1, 2015, on 'Basel III Capital Adequacy' and RBI circulars DBR.No.BP.BC.80/21.06.201/2014-15 dated March 31, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standard Amendments', Banks are required to make Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III framework which are being made available on the Bank's website. The Disclosures have not been subjected to review by Statutory Central Auditors of the Bank.
13. During the quarter, Government of India infused Rs.787 Crore by way of preferential allotment of equity shares and the amount was maintained under share application money pending allotment. Reserve bank of India though, vide their letter no.3083/21.01.002/2019-20 dated 17.10.2019 has allowed the Bank to include the above amount as a part of Common Equity Tier-1 (CET-1) Capital fund as on September 30, 2019.
14. The Provision Coverage Ratio and Liquidity Coverage Ratio as at 30.09.2019 work out to 65.52% and 166.66% respectively (Previous quarter 59.77% and 166.35% respectively).
15. The Bank is carrying a provision of Rs.11.62 crore as against the outstanding balance of Rs.232.40 Crore as at September 30, 2019 being 5% of outstanding food credit availed by the State Government of Punjab as per the RBI letter No. DBR (BP) No/720J/21.04.132/2017-18 dated 08.02.2018 issued to SBI, the lead bank.
16. The Bank has recognized Treasury operations, Corporate/ Wholesale Banking and Retail Banking as primary reporting segments. There are no secondary reporting segments.
17. 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.

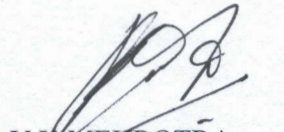






18. Details of Investors complaint for the quarter ended September 30, 2019:

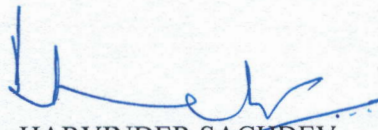
| Beginning | Received | Disposed off | Lying unresolved |
|-----------|----------|--------------|------------------|
| Nil       | 2        | 2            | Nil              |

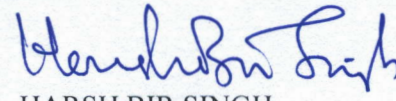
  
C.M.SINGH  
ASSTT. GEN. MANAGER

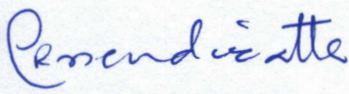
  
V.K.MEHROTRA  
DY.GEN. MANAGER


  
RAJIV RAWAT  
GENERAL MANAGER


  
JAYANTA KUMAR NAYAK  
GENERAL MANAGER

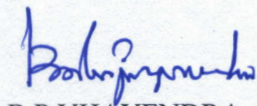
  
HARVINDER SACHDEV  
GENERAL MANAGER


  
HARSH BIR SINGH  
DIRECTOR

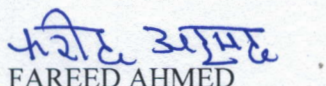
  
T. R. MENDIRATTA  
DIRECTOR


  
M. S. DADU  
DIRECTOR

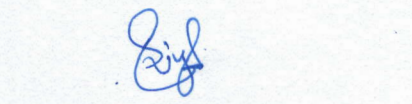
  
S. R. GHEDIA  
DIRECTOR

  
B.P.VIJAYENDRA  
DIRECTOR

  
S. R. MEHAR  
DIRECTOR

  
FAREED AHMED  
EXECUTIVE DIRECTOR

  
S. HARISANKAR,  
MANAGING DIRECTOR & CEO

  
CHARAN SINGH  
NON EXECUTIVE CHAIRMAN

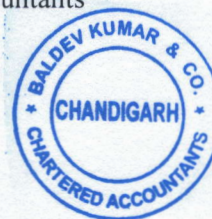
For S.Mann & Co.  
Chartered Accountants

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



For Baldev Kumar & Co.  
Chartered Accountants

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





For Suresh Chandra & Associates  
Chartered Accountants

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



For Raj Gupta & Co.  
Chartered Accountants

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



Dated: November 11, 2019  
Place: New Delhi.



|  |  |
|--|--|
| <p><b>S. MANN &amp; CO.</b><br/>Chartered Accountants<br/>1006, 10th Floor,<br/>Vikrant Tower, Rajendra Place,<br/><b><u>New Delhi 110008</u></b></p>            | <p><b>BALDEV KUMAR &amp; CO.</b><br/>Chartered Accountants<br/>3570, Sector 35-D,<br/><b><u>Chandigarh - 160022</u></b></p>      |
| <p><b>SURESH CHANDRA &amp; ASSOCIATES</b><br/>Chartered Accountants<br/>504 Prakash Deep Building,<br/>7, Tolstoy Marg,<br/><b><u>New Delhi - 110001</u></b></p> | <p><b>RAJ GUPTA &amp; CO.</b><br/>Chartered Accountants<br/>3049/1,<br/>Sector 38 - D,<br/><b><u>Chandigarh - 160036</u></b></p> |

**Limited Review Report**

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

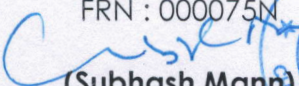

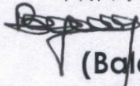



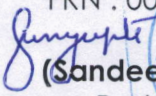

1. We have reviewed the accompanying statements of unaudited financial results (the statements) of **Punjab & Sind Bank** (the "Bank") for the Quarter and Half year ended 30<sup>th</sup> September 2019. The disclosures relating to "Pillar 3 under Basel III Capital Regulation", "Leverage Ratio" and "Liquidity Coverage Ratio", as have been disclosed on Bank's website and in respect of which a link has been provided in the aforesaid Statements have not been reviewed by us. These Financial statements are the responsibility of the Bank's Management and have been approved by the Board of Directors in their meeting held on November 11, 2019. Our responsibility is to issue a report on these interim financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditors of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the accompanying statement of unaudited financial results is free of material misstatement. A review of interim financial results consists principally of applying analytical procedures to financial data and making enquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing Standards, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. The financial results incorporate the relevant returns of 20 branches and Treasury Branch reviewed by us, 408 branches reviewed by concurrent auditors and un-





reviewed returns of 1092 branches. These review reports cover 79.62% of the advances portfolio of the bank excluding the advances of asset recovery branches and outstanding food credit of the bank and 76.20% of Gross NPA as on 30<sup>th</sup> September 2019. Apart from these review reports and certificates, in the conduct of our review, we have also relied upon various informations and returns received from the unreviewed branches/other offices of the Bank.

4. Based on our review conducted as above, subject to the limitation in scope as mentioned in Para 3 above and read with the Notes to unaudited financial results , nothing has come to our attention that causes us to believe that the accompanying statements of unaudited interim financial results together with notes thereon, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

|   |  |
|---|--|
| <p><b>For S.MANN &amp; CO.</b><br/>Chartered Accountants<br/>FRN : 000075N<br/><br/><b>(Subhash Mann)</b><br/>Partner<br/>M. No.080500<br/>UDIN: 19080500AAAAEY3991</p>                 | <p><b>For BALDEV KUMAR &amp; CO.</b><br/>Chartered Accountants<br/>FRN : 013148N<br/><br/><b>(Baldev Garg)</b><br/>Partner<br/>M. No.092225<br/>UDIN: 1909225AAAA CP5755</p>  |
| <p><b>For Suresh Chandra &amp; Associates</b><br/>Chartered Accountants<br/>FRN : 001359N<br/><br/><b>(Madhur Gupta)</b><br/>Partner<br/>M. No.090205<br/>UDIN: 19090205AAAAAN9024</p>  | <p><b>For Raj Gupta &amp; Co.</b><br/>Chartered Accountants<br/>FRN : 000203N<br/><br/><b>(Sandeep Gupta)</b><br/>Partner<br/>M. No.529774<br/>UDIN: 19529774AA AABS6L01</p>  |

**Place:** New Delhi

**Dated:** 11<sup>TH</sup> November 2019