

ੴ ਸ੍ਰੀ ਵਾਹਿਗੁਰੂ ਜੀ ਕੀ ਫਤਹ ॥



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

ਪੀ.ਏਸ.ਬੀ. (ਭਾਰਤ ਸਰਕਾਰ ਕਾ ਉਪਕਰਮ/A Govt. of India Undertaking)

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

ਪ੍ਰ. ਕਾ. ਲੇਖਾ ਏਂਡ ਲੇਖਾ ਪਰੀਖਾ ਵਿਭਾਗ  
"ਸ਼ੇਅਰ ਕੱਸ਼" ਬੈਂਕ ਹਾਊਸ, ਪ੍ਰਥਮ ਤਲ,  
21, ਰਾਜੇਂਦ੍ਰਾ ਪਲੇਸ, ਨਵੀਂ ਦਿੱਲੀ-110 008  
H.O. Accounts & Audit Department  
"Shares Cell", Bank House, 1st Floor,  
21, Rajendra Place, New Delhi - 110008

ਸਦਰਮ:.....

ਦਿਨਾਂਕ /Dated:.....

Ref: PSB/HO/Shares Cell/ /2021-22

May 22, 2021

To,

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

**Reg: Punjab & Sind Bank – Outcome of Board Meeting dated 22.05.2021:  
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 22.05.2021 (Saturday) inter alia has considered and approved the following:

- 1) Audited financial results of the Bank for the Quarter/ Financial Year ended 31.03.2021 together with relevant reporting.

A copy of the Audited Financial Results is enclosed along with the following reports

- a) Statement of assets and liabilities as at the end of the financial year
- b) Independent Auditor's Report
- c) Cash Flow Statement.
- d) Declaration on Audit Report with unmodified opinion [Reg. 33(3) (d)]
- e) Deviation/Variation in Utilization of Funds Raised for the Quarter ended 31.03.2021 [Reg. 32(1 )]

The meeting of the Board of Directors commenced at 12.00 noon and concluded at 02.20 PM.

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,

Saket Mehrotra

Company Secretary

**PUNJAB & SIND BANK**

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

Audited Financial Results for the Quarter/Year ended 31st March, 2021

(Rupees in lacs)

Sl. No.	Particulars	QUARTER ENDED			YEAR ENDED 31.03.2021 Audited	YEAR ENDED 31.03.2020 Audited
		31.03.2021	31.12.2020	31.03.2020		
		Audited	Reviewed	Audited		
<b>1</b>	<b>INTEREST EARNED (a+b+c+d)</b>	<b>161067</b>	<b>176310</b>	<b>190433</b>	<b>697391</b>	<b>792953</b>
	a).Interest/ discount on advances/bills	108027	125214	138236	486545	577383
	b) Income on Investments	45359	45542	48005	187367	199049
	c) Interest on Balances with RBI & Other Inter Bank Funds	4312	2840	1068	11406	3748
	d) Others	3369	2714	3124	12073	12773
2	Other Income	32995	21942	38510	90281	89739
<b>3</b>	<b>TOTAL INCOME (1+2)</b>	<b>194062</b>	<b>198252</b>	<b>228943</b>	<b>787672</b>	<b>882692</b>
4	Interest Expended	111569	114682	140017	471200	587198
5	Operating Expenses (i)+(ii)	65119	69556	45951	239350	185803
	i) Employees Cost	43130	52041	29063	168807	121109
	ii) Other Operating Expenses	21989	17515	16888	70543	64694
<b>6</b>	<b>TOTAL EXPENDITURE (4+5) (excluding Provisions &amp; Contingencies)</b>	<b>176688</b>	<b>184238</b>	<b>185968</b>	<b>710550</b>	<b>773001</b>
<b>7</b>	<b>Operating Profit before Provisions &amp; Contingencies (3-6)</b>	<b>17374</b>	<b>14014</b>	<b>42975</b>	<b>77122</b>	<b>109691</b>
8	Provisions (other than tax) and Contingencies	438	292469	81783	417545	261928
	Of Which Provisions for Non Performing Assets	1993	148217	68380	267790	230830
9	Exceptional Items	0	0	0	0	0
<b>10</b>	<b>Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)</b>	<b>16936</b>	<b>-278455</b>	<b>-38808</b>	<b>-340423</b>	<b>-152237</b>
11	Tax Expense	857	-40902	-15178	-67133	-53157
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	16079	-237553	-23630	-273290	-99080
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>16079</b>	<b>-237553</b>	<b>-23630</b>	<b>-273290</b>	<b>-99080</b>
15	Paid-up Equity Share Capital (Face Value Rs. 10/-)	405267	70105	70105	405267	70105
16	Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)				339191	397122
17	Analytical Ratios					
	(i). Percentage of shares held by Government of India	97.07	83.06	83.06	97.07	83.06
	(ii) Capital Adequacy Ratio (Basel III)	17.06	16.39	12.76	17.06	12.76
	a). CET 1 Ratio	12.05	11.45	7.59	12.05	7.59
	b). Additional Tier 1 Ratio	1.93	1.95	1.99	1.93	1.99
	(iii) Earnings 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)	1.67	-33.89	-3.37	-35.71	-15.76
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	1.67	-33.89	-3.37	-35.71	-15.76
	(iv) (a) Amount of Gross Non Performing Assets	933400	848989	887457	933400	887457
	(b) Amount of Net Non Performing Assets	246195	163825	468415	246195	468415
	(c) % of Gross NPAs	13.76	13.14	14.18	13.76	14.18
	(d) % of Net NPAs	4.04	2.84	8.03	4.04	8.03
	(v) Return on Assets (Annualised)	0.55	-8.90	-0.88	-2.55	-0.91





Sl. No.	Particulars	QUARTER ENDED			YEAR ENDED	YEAR ENDED
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Reviewed	Audited	Audited	Audited
18	Public Shareholding:					
	No. of Shares	118735354	118735354	118735354	118735354	118735354
	Percentage of Shareholding	2.93	16.94	16.94	2.93	16.94
19	Promoters and promoter group Shareholding					
	(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	3933932610	582317742	582317742	3933932610	582317742
	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)	97.07	83.06	83.06	97.07	83.06

**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			Year ended	
	31.03.2021 (Audited)	31.12.2020 (Reviewed)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
<b>1. Segment Revenue</b>					
a) Treasury	58168	56212	65489	228877	239532
b) Corporate/ Wholesale Banking	95798	70929	107524	328231	403037
c) Retail Banking	39627	70744	55762	229262	239519
d) Other Banking Operations	469	367	168	1302	604
<b>Total</b>	<b>194062</b>	<b>198252</b>	<b>228943</b>	<b>787672</b>	<b>882692</b>
<b>2. Segment Result</b>					
a) Treasury	28215	24941	25278	96227	72770
b) Corporate/ Wholesale Banking	-4990	10672	16594	28456	53713
c) Retail Banking	-7412	10523	8840	19876	31921
d) Other Banking Operations	469	367	168	1302	604
<b>Total</b>	<b>16282</b>	<b>46503</b>	<b>50880</b>	<b>145861</b>	<b>159008</b>
3. Unallocated Expenses	-1092	32489	7905	68739	49317



Particulars	Quarter ended			Year ended	
	31.03.2021 (Audited)	31.12.2020 (Reviewed)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
<b>4. Operating Profit</b>	<b>17374</b>	<b>14014</b>	<b>42975</b>	<b>77122</b>	<b>109691</b>
5. Provisions & Contingencies	438	292469	81783	417545	261928
6. Income Tax	857	-40902	-15178	-67133	-53157
7. Extra Ordinary Profit/ Loss	0	0	0	0	0
<b>8. Net Profit</b>	<b>16079</b>	<b>-237553</b>	<b>-23630</b>	<b>-273290</b>	<b>-99080</b>
<b>Other Information:</b>					
<b>9. Segment Assets</b>					
a) Treasury	3251517	3082167	2500578	3251517	2500578
b) Corporate/ Wholesale Banking	4430960	3912236	4593134	4430960	4593134
c) Retail Banking	3094929	3191862	2729632	3094929	2729632
d) Other Banking Operations	0	0	0	0	0
e) Unallocated Assets	270783	311320	227037	270783	227037
<b>Total Assets</b>	<b>11048189</b>	<b>10497585</b>	<b>10050381</b>	<b>11048189</b>	<b>10050381</b>
<b>10. Segment Liabilities</b>					
a) Treasury	3077443	3091877	2415041	3077443	2415041
b) Corporate/ Wholesale Banking	4193743	3924560	4436017	4193743	4436017
c) Retail Banking	2929238	3201917	2636260	2929238	2636260
d) Other Banking Operations	0	0	0	0	0
e) Unallocated Liabilities	11464	8961	3424	11464	3424
<b>Total Liabilities</b>	<b>10211888</b>	<b>10227315</b>	<b>9490742</b>	<b>10211888</b>	<b>9490742</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 31ST MARCH, 2021**

(Rs. in Lacs)

	AS ON 31.03.2021	AS ON 31.03.2020		AS ON 31.03.2021	AS ON 31.03.2020
<b>CAPITAL &amp; LIABILITIES</b>			<b>ASSETS</b>		
Capital	405267	70105	Cash & balance with		
Reserves & Surplus	431035	489535	Reserve Bank of India	720852	948840
Deposits	9610818	8966755	Balance with banks & money		
Borrowings	264355	321305	at call and short notice	113093	8985
Other Liabilities	336714	202681	Investments	3202278	2455210
			Advances	6094170	5841191
			Fixed Assets	158491	124083
			Other Assets	759305	672072
<b>Total</b>	<b>11048189</b>	<b>10050381</b>	<b>Total</b>	<b>11048189</b>	<b>10050381</b>





**Notes forming part of the Audited Financial Results of the Bank for the Quarter / Year ended March 31, 2021**

- 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 22.05.2021. The same have been audited by the Statutory Central Auditors of the Bank and are in compliance to the requirements of SEBI (Listing Obligations & Disclosures Requirement) Regulations, 2015 (as amended).
- The annual financial results for the year ended 31st March, 2021 have been prepared following the same accounting policies and practices, as those followed in the annual financial statements for the year ended 31<sup>st</sup> March, 2020.
- 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.
- In compliance with the Risk Assessment Report (RAR) for the year ended 2019-20, 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 18th 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 crore)
1.	Gross NPAs as on March 31, 2020 as reported by the bank	8874.57
2.	Gross NPAs as on March 31, 2020 as assessed by RBI	8874.57
3.	Divergence in Gross NPAs (2-1)	Nil
4.	Net NPAs as on March 31, 2020 as reported by the bank	4684.15
5.	Net NPAs as on March 31, 2020 as assessed by RBI	4595.15
6.	Divergence in Net NPAs (5-4)	(89)
7.	Provisions for NPAs as on March 31, 2020 as reported by the bank	4138.80
8.	Provisions for NPAs as on March 31, 2020 as assessed by RBI	4227.80
9.	Divergence in provisioning (8-7)	89.00
10	Reported Net Profit after Tax (PAT) for the year ended March 31, 2020	(990.80)
11	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2020 after taking into account the divergence in provisioning	(1079.80)



5. During the year ending March 31, 2021 the Bank has shifted Govt. securities having face value of Rs 1767.09 Crore (B.V. Rs.1724.03 Crore) from “Held till Maturity (HTM)” to “Available for Sale (AFS)” category and having face value of Rs.1643.71 Crore (B.V. Rs.1665.25 Crore) from “Available for Sale (AFS)” to “Held till Maturity (HTM)” category. During the period, no MTM loss was booked on shifting of securities from AFS to HTM.

6. The Government of India, vide the Taxation Laws (Amendment) Act, 2019, inserted section 115BAA in the Income Tax Act 1961 w.e.f. April 1, 2019. The Bank has evaluated the options available under section 115BAA of The Income Tax Act, 1961 and opted to continue to recognize the Taxes on Income for the quarter and year ended March 31, 2021 as per the earlier provisions

7. 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 2020-21, the Bank has recognized Deferred Tax Asset of Rs.346.36 crore on the above timing differences in accordance with Accounting Standard-22 “Accounting for Taxes on Income”.

8. 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, 2018, the bank is holding the provisioning of Rs.481.59 Crore as against the balance outstanding of Rs.481.59 Crore as on 31.03.2021 in respect of NPA borrowal accounts referred in aforesaid circulars. Further, the provisions held in respect of total NPA borrowal accounts referred to NCLT stood at Rs.4601.31 Crore as against the balance outstanding of Rs.5076.76 Crore as on 31.03.2021.

9. As per RBI Circular No.DBR.BP.BC.18/21.04.048/2018-19 dated 1st January 2019 and extended guidelines for the same vide RBI Circular No. DOR.No.BP.BC.34/21.04.048/2019-20 dated February 11, 2020 and again extended guidelines for the same vide RBI Notification No. DOR.No.BP.BC.4/21.04.048/2020-21 dated August 6, 2020 on “One-time MSME restructuring”, the details of MSME restructured accounts as on 31st March, 2021 are as under

No. of Accounts Restructured	Amount (Rupees in crore)
8251	604.79

10. The Bank is carrying a provision of Rs.10.97 Crore as at 31st March, 2021 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.

11. The Bank has made an additional standard asset provision in terms of RBI Circular DBR No. BP.BC.45/21.04.048/2018-19 dated 7<sup>th</sup> June, 2019 on prudential framework for resolution of Stressed Assets amounting to Rs. 585.88 Crore.





12. 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. Position as on 31.03.2021 is as under:

(Rupees. in Crore)

Amount not treated NPA as per IRAC norms	Provisions required to be made as per IRAC norms	Provisions actually held
161.45	40.36	87.06

13. Bank has reported 70 borrowal accounts under borrower fraud category amounting to Rs 3824.83 Crore (including investment of Rs.205.00 Crore) to Reserve Bank of India during the year ended 31st March, 2021. The bank is holding provision of Rs.3803.04 Crore (including provision of Rs 2667.09 Crore held as on 31<sup>st</sup> March 2020) as at March 31, 2021 after adjustment of recoveries of Rs.38.97 Crore and unamortized portion of Rs.17.19 Crore pertaining to year 2019-20.

14. 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 audit by Statutory Central Auditors of the Bank.

15. During the year ended March 31, 2021, Government of India vide Gazette Notification No. F.No. 7/23/2019-BOA-I dated 10.11.2020 has infused Rs.5500 Crore towards Preferential allotment of equity share capital. Further, the bank subscribed an equivalent amount to Non-Interest bearing (Non-Transferable) Special GOI Security which was issued at par and having date of maturity from December 14, 2030 to December 14, 2035 and held under HTM category as per GOI Notification dated 11.12.2020. The aforesaid securities would not be considered as an eligible investment which the bank is required to make in Government securities in pursuance of any statutory provisions or directions applicable to the bank.

16. COVID-19 continues to spread across the globe and India resulting in significant volatility in the global and Indian economy. The extent to which the COVID-19 pandemic will impact the Bank's result will depend on future development which are highly uncertain including among other things any new information concerning the severity of the new strains of the COVID-19 pandemic and action to contain its spread or mitigate impact including further stimulus and regulatory packages, if any. While there has been an improvement in the economic activity since the easing of the lockdown measures, in the opinion of management, there would not be significant impact on bank's financials.

In accordance with the COVID-19 Regulatory Packages announced by the RBI on March 27, 2020, April 17, 2020 and May 23, 2020 the Bank, in accordance with the Board approved policy, offered a moratorium on the repayment of installments and / or interest, as applicable, due between March 1, 2020



and August 31, 2020 to all the eligible borrowers classified as standard, even if overdue, as on February 29, 2020. The asset classification in the moratorium granted accounts have been kept static during the moratorium period.

17. In accordance with the COVID-19 Regulatory Package announced by the RBI on March 27, 2020 and April 17, 2020 with regard to providing relief to borrowers' on account of COVID-19 pandemic whose accounts were standard as on February 29, 2020, the bank has permitted moratorium of three months on all term loan installments falling due between March 1, 2020 and May 31, 2020, deferred the recovery of interest on working capital facilities sanctioned in the form of cash credit/ overdraft accounts from March 1, 2020 to May 31, 2020 including relaxation in certain parameters, to all eligible borrowers, without considering the same as restructuring. Further on May 22, 2020, RBI has permitted the Banks to extend such benefits to eligible borrowers for another three months from June 1, 2020 to August 31, 2020. In accordance with RBI's guidelines, the Bank is required to make provision @ 10% of the outstanding advances over two quarters beginning with the quarter ended March 31, 2020 in respect of such borrowal accounts where assets classification benefit has been granted as per RBI Guidelines. The disclosure requirement as per RBI circular dated 17.04.2020 is as under

S.No.	Particulars	Amount (Rs. in Crore)
i.	Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended(o/s as on 31.03.2021)	4868.10
ii.	Respective amount where asset classification benefits is extended(o/s as on 31.03.2021)	862.65
iii.	Provisions made in terms of Para 5 of the above circular	88.02
iv.	Provisions adjusted in terms of Para 6 of the above circular	88.02
v.	Residual provisions o/s as on 31.03.2021 in terms of Para 6 of the above circular	Nil

18. The Hon'ble Supreme Court in Writ petition (CIVIL) No 825 of 2020 by Gajendra Sharma Vs Union of India & Anr and other connected matters vide its interim order dated September 03, 2020 has directed Banks that the accounts which were not declared NPA till August 31, 2020 shall not be declared NPA till further orders, pending disposal of the cases by the Hon'ble Supreme Court. The bank made contingency provision of Rs. 609.95 Crore as at December 31, 2020 for such borrowal accounts not classified as Non Performing. The Hon'ble Supreme Court of India vacated the interim relief granted not to declare accounts of borrower as NPA vide its judgement on 23rd March 2021. Accordingly, the Bank has classified borrowers as NPA in accordance with Instructions contained in paragraph 5 of the RBI circular dated 7th April, 2021.

19. In accordance with the instructions in RBI circular dated April 07, 2021 the bank is required to refund / adjust 'interest of interest' to all the borrowers including those who had availed of working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed. As required by the RBI notification, the methodology for calculation of such





'interest on interest' has been circulated by the Indian Banks Association (IBA). The Bank is in the process of suitably implementing this methodology and pending finalization, has created a liability towards estimated Interest relief of Rs 30 Crore and has reduced the same from interest earned for the quarter and year ended 31st March 2021

20. In accordance with Resolution Framework for COVID-19 announced by RBI vide its circular no. DOR.No.BP.BC/3/21.04.048/2020-21 dated 6th August, 2020, the Bank has implemented one-time restructuring for certain eligible borrowers and such borrowers are classified as Standard in accordance with the above framework. The disclosure requirements as required by RBI circular for the year ended 31<sup>st</sup> March 2021 is given below:

(Rs. In Crore)

Type of borrower	(A) No of accounts where RP has been impleme d under the window	(B) Exposure to account mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implem ntation of the resolution plan
Personal Loan	5577	492.27	-	-	56.43
Corporate Persons	5113	539.01	-	-	56.21
-of which MSMEs	5101	342.84	-	-	28.44
Others	673	35.45	-	-	5.45
<b>Total</b>	<b>11363</b>	<b>1066.73</b>	-	-	<b>118.09</b>

21. The spread of COVID-19 pandemic across the globe has resulted in decline in economic activities. In this situation, bank is gearing up itself on all fronts to meet the challenges. Major challenges for the Bank could be from extended working capital cycles, fluctuating cash flow trends and probable inability of the borrowers to meet their repayments obligations. A definitive assessment of the impact of COVID-19 is dependent upon circumstances as they evolve in the subsequent period. To mitigate the risk of recovery in ensuing quarters, the bank has proactively made an additional provision of Rs.178.49 Crore during the quarter ended March 31, 2021.

Further, the bank has also made an additional standard asset provisioning of Rs.45.00 Crore on account of restructuring to be done under resolution framework.

The aforesaid provisions are in addition to the provisions held as per RBI guidelines as regards loan provisions.

22. The bank has exposure of Rs.1274.49 Crore with 2 borrowers accounts of the same Group. In terms of NCLT Order dated 21<sup>st</sup> October 2020, these accounts were not to be declared as NPA and bank is required to maintain status quo of standard asset classification until further orders. The bank along with



other banks has filed an appeal against the NCLT Order. Pending outcome of the appeal, as a prudence, bank has created standard asset provision of Rs.405.95 Crore as on March 31, 2021.

23. The Bank has estimated the liability for Unhedged Foreign Currency in terms of RBI circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and is holding a provision of Rs.0.17 Crore as on March 31, 2021.

24. The Provision Coverage Ratio and Liquidity Coverage Ratio as at 31.03.2021 works out to 82.89% (Previous Year: 66.74%) and 217.85% (Previous Year: 167.40%) respectively.

25. During the year, Bank has migrated to the mortality table IALM 2012-2014, with respect to the employee terminal benefits. Accordingly, the bank has made an additional provisioning of Rs.369.27 crore during the year ended 31st March 2021

26. Bank has sold 8520 units under Priority Sector Lending certificates (PSLCs) to the tune of Rs.2130 crore under Micro enterprises and earned commission income of Rs. 26.34 crore during the year ended 31.3.2021.

27. Details of Investors complaints received and disposed-off during the quarter ended 31.03.2021:

Beginning	Received	Disposed off	Lying unresolved
Nil	2	2	Nil

28. 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.

29. 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.

  
W.K. MEHROTRA  
CHIEF FINANCIAL OFFICER

  
S. KRISHNAN  
MANAGING DIRECTOR & CEO

  
KOLLEGAL V RAGHAVENDRA  
EXECUTIVE DIRECTOR

CHARAN SINGH  
NON EXECUTIVE CHAIRMAN



<p>For M/S Suresh Chandra &amp; Associates Chartered Accountants FRN: 001359N UDIN:21090205AAAAAS8391</p> <p><b>MADHUR GUPTA</b> CA Madhur Gupta Partner M.No. 090205 Place: New Delhi</p> <p><small>Digitally signed by MADHUR GUPTA DN: cn=M, ou=Personal, cn=MADHUR GUPTA, serialNumber=0191895c33563626d14499346a41d9d4e 323d4a995952e7b5b9d786e37ab00d, serialCode=110034, 2.5.4.20=0b8da860e35dd21d9944b9b00b47375d85cb b75b8905c0b1417680215efac, st=Delhi Date: 2021.05.22 14:31:34 +05'30'</small></p>	<p>For M/s Raj Gupta &amp; Co. Chartered Accountants FRN: 000203N UDIN: 21530433AAAADD8743</p> <p>CA Abhishek Gupta Partner M. No. 530433 Place: Ludhiana</p>
<p>For M/S Ghiya &amp; Co Chartered Accountants FRN: 001088C UDIN:21075000AAAAAL8150</p> <p>CA G.P Gupta Partner M.No. 075000 Place: Jaipur</p>	<p>For M/s Shiv &amp; Associates Chartered Accountants FRN: 009989N UDIN: 21085084AAAACH8542</p> <p>CA Shiv Prakash Chaturvedi Partner M. No. 085084 Place: New Delhi</p>

Dated: May 22, 2021

**PUNJAB & SIND BANK**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

(000'S OMITTED)

PARTICULARS	2020-21	2019-20
<b>A. Cash Flow from Operating Activities</b>		
Net Profit as per Profit & Loss Account	-27329004	-9907983
Adjustments for:		
Provisions & Contingencies	35049329	21003569
Depreciation on Fixed Assets	1021333	539094
Depreciation on Investments	-8121	-126438
Profit on sale of Assets	95	-9639
Interest on Bonds, PCPS and IPDI	2444149	2345897
<b>Operating Profit before working capital changes</b>	<b>11177781</b>	<b>13844500</b>
Adjustments for:		
Increase / (Decrease) in Deposits	64406262	-88900511
Increase / (Decrease) in Borrowings	-3695000	3367500
Increase / (Decrease) in Other Liabilities	539795	-221459
(Increase) / Decrease in Investments	-75720332	14026832
(Increase) / Decrease in Advances	-53175386	84024067
(Increase) / Decrease in Other Assets	225852	-417099
Direct Taxes Paid (Net of refund)	-2235780	-3624676
<b>Cash Flow from Operating Activities (A)</b>	<b>-58476808</b>	<b>22099154</b>
<b>B. Cash Flow from Investing Activities</b>		
Increase in Fixed Assets	-4462179	-643522
Profit on sale of Assets	-95	9639
<b>Cash Flow from Investing Activities (B)</b>	<b>-4462274</b>	<b>-633883</b>
<b>C. Cash Flow from Financing Activities</b>		
Issue of Equity Shares (Face Value) for cash	33516149	1361408
Share Premium received thereon	21483850	7508592
Public Issue Expenses	-4828	-12066
Issue of Subordinated Bonds	0	7373000
Redemption of Subordinated Bonds	-2000000	-5750000
Interest on Bonds, PCPS and IPDI	-2444149	-2345897
<b>Cash Flow from Financing Activities (C)</b>	<b>50551022</b>	<b>8135037</b>
Cash from Operating Activities	-58476808	22099154
Cash from Investing Activities	-4462274	-633883
Cash from Financing Activities	50551022	8135037
<b>Increase in Cash &amp; Cash Equivalents</b>	<b>-12388060</b>	<b>29600308</b>
<b>Cash and Bank Balances (Opening)</b>	<b>95782544</b>	<b>66182236</b>
<b>Cash and Bank Balances (Closing)</b>	<b>83394484</b>	<b>95782544</b>

  
**V.K. MEHROTRA**  
 CHIEF FINANCIAL OFFICER

  
**KOLLEGAL V RAGHAVENDRA**  
 EXECUTIVE DIRECTOR



  
**S. KRISHNAN**  
MANAGING DIRECTOR & CEO

**CHARAN SINGH**  
NON EXECUTIVE CHAIRMAN

<p>For M/S Suresh Chandra &amp; Associates Chartered Accountants FRN: 001359N UDIN:21090205AAAAAS8391 .</p> <p><b>MADHUR GUPTA</b></p> <p>CA Madhur Gupta Partner M.No. 090205 Place: New Delhi</p> <p><small>Digitally signed by MADHUR GUPTA DN: cn=M, o=Personal, cn=MADHUR GUPTA, serialNumber=81919523356362f1f19f36641d9d4e3 23d4a5f5952a7b5b9d786e37ab80d, serialCode=110034, 2.5.4.20=baadad6a356d21d9f44b3bc00b47375685cbb 75b89d5c0b141f2680215efec, st=Delhi Date: 2021.05.22 14:32:03 +05'30'</small></p>	<p>For M/s Raj Gupta &amp; Co. Chartered Accountants FRN: 000203N UDIN: 21530433AAAAADD8743</p> <p>CA Abhishek Gupta Partner M. No. 530433 Place: Ludhiana</p>
<p>For M/S Ghiya &amp; Co Chartered Accountants FRN: 001088C UDIN:21075000AAAAAL8150</p> <p>CA G.P Gupta Partner M.No. 075000 Place: Jaipur</p>	<p>For M/s Shiv &amp; Associates Chartered Accountants FRN: 009989N UDIN: 21085084AAAACH8542</p> <p>CA Shiv Prakash Chaturvedi Partner M. No. 085084 Place: New Delhi</p>

Dated: May 22, 2021







<b>M/s Suresh Chandra &amp; Associates Chartered Accountants FRN: 001359N</b>	<b>M/s Raj Gupta &amp; Co Chartered Accountants FRN:000203N</b>	<b>M/s Ghiya &amp; Co Chartered Accountants FRN: 001088C</b>	<b>M/s Shiv &amp; Associates Chartered Accountants FRN:009989N</b>
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**Independent Auditor's Report on Audited Standalone Quarterly and Year ended 31st March, 2021 Financial Results of the Punjab & Sind Bank Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF PUNJAB & SIND BANK**

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone Financial Results of Punjab & Sind Bank ("the Bank") for the quarter ended March 31, 2021 and the year to date results for the period from April 1, 2020 to March 31, 2021 attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 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 March 31, 2021, including leverage ratio and liquidity coverage 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 (Note no 14) and have not been audited by us.

In our opinion and to the best of our information and according to the explanations given to us, these standalone Financial Results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at March 31, 2021, including leverage ratio and liquidity coverage 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 Standalone Financial Results and have not been audited by us; and
- b. give a true and fair view in conformity with the recognition and in the applicable measurement principles laid down in the applicable accounting standards, the relevant provision of Banking Regulation Act, 1949, RBI guidelines and other accounting principles generally accepted in India of the net profit and other financial information for the quarter ended March 31, 2021 as well as net loss and other financial information for the year ended March 31, 2021.

**Basis for Opinion**

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 Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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.

<b>M/s Suresh Chandra &amp; Associates</b> <b>Chartered Accountants</b> <b>FRN: 001359N</b>	<b>M/s Raj Gupta &amp; Co</b> <b>Chartered</b> <b>Accountants</b> <b>FRN:000203N</b>	<b>M/s Ghiya &amp; Co</b> <b>Chartered</b> <b>Accountants</b> <b>FRN: 001088C</b>	<b>M/s Shiv &amp; Associates</b> <b>Chartered</b> <b>Accountants</b> <b>FRN:009989N</b>
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### **Emphasis of Matter**

We draw your attention to Note No. 16 to the accompanying standalone financial results, which describes the uncertainties due to outbreak of Covid-19 pandemic and the management's assessment of its impact on the business operations of the bank.

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

### **Board of Directors' Responsibility for the Standalone Financial Results**

These standalone Financial Results have been prepared from the related audited Annual Standalone Financial Statements. The Bank's Board of Directors are responsible for the preparation and presentation of these standalone Financial Results that give a true and fair view of the financial positions, financial performance and cash flows of the bank in accordance with the accounting principle generally accepted in India including Accounting Standards issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines"), judicial pronouncements 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 standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Financial Results, 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 Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone Financial Results.

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 standalone 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.



<b>M/s Suresh Chandra &amp; Associates Chartered Accountants FRN: 001359N</b>	<b>M/s Raj Gupta &amp; Co Chartered Accountants FRN:000203N</b>	<b>M/s Ghiya &amp; Co Chartered Accountants FRN: 001088C</b>	<b>M/s Shiv &amp; Associates Chartered Accountants FRN:009989N</b>
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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- 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 standalone 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 standalone Financial Results, including the disclosures, and whether the standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatement in the statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement 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 statement.

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**

These standalone Financial Results incorporate relevant returns of Integrated Treasury Division and 20 branches audited by us and 775 Branches and 25 Offices/ Processing Centers audited by Statutory Branch Auditors. The branches audited by other auditors cover 37.47% of advances and 55.45% of deposits, 32.34% of Non-performing assets as on 31<sup>st</sup> March, 2021 and 17.11% of revenue for the year ended 31<sup>st</sup> March, 2021.

In conduct of our audit, we have taken note of the unaudited returns in respect of 736 branches certified by the respective branch's management. These unaudited branches cover 8.84% of advances, 24.07% of deposits, 3.63% of Non-performing assets as on 31<sup>st</sup> March, 2021 and 18.87% of revenue for the year ended 31<sup>st</sup> March, 2021.

We report that the figures for the quarter ended March 31, 2021 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2021 and the published unaudited year to date figures up to the December 31, 2020 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 regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

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

<b>M/s Suresh Chandra &amp; Associates</b> <b>Chartered Accountants</b> <b>FRN: 001359N</b>	<b>M/s Raj Gupta &amp; Co</b> <b>Chartered Accountants</b> <b>FRN:000203N</b>	<b>M/s Ghiya &amp; Co</b> <b>Chartered Accountants</b> <b>FRN: 001088C</b>	<b>M/s Shiv &amp; Associates</b> <b>Chartered Accountants</b> <b>FRN:009989N</b>
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The standalone Financial statements of the bank for the previous year ended 31<sup>st</sup> March 2020 were audited by the joint auditors, two of them were predecessor audit firms and have expressed unmodified opinion on such Financial Statements.

<p>For M/S Suresh Chandra &amp; Associates Chartered Accountants FRN: 001359N UDIN:21090205AAAAAS8391</p> <p><b>MADHUR GUPTA</b></p> <p>CA Madhur Gupta Partner M.No. 090205 Place: New Delhi</p>  <p><small>Digitally signed by MADHUR GUPTA DN: cn=M, ou=Personal, c=IN, email=MADHUR GUPTA, serialNumber=81919F5C23356362fd1149f346e41d9d4e32, id4a5f5952e7b5b9d786e37ab80d, postalCode=110034, 2.5.4.7=0808da860b35dd21d7944b9b00fb47375d85cbb7, st=Delhi Date: 2021.05.22 14:29:43 +05'30'</small></p>	<p>For M/s Raj Gupta &amp; Co. Chartered Accountants FRN: 000203N UDIN: 21530433AAAADD8743</p> <p>CA Abhishek Gupta Partner M. No. 530433 Place: Ludhiana</p>
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<p>For M/S Ghiya &amp; Co Chartered Accountants FRN: 001088C UDIN:21075000AAAAAL8150</p> <p>CA G.P Gupta Partner M.No. 075000 Place: Jaipur</p>	<p>For M/s Shiv &amp; Associates Chartered Accountants FRN: 009989N UDIN: 21085084AAAACH8542</p> <p>CA Shiv Prakash Chaturvedi Partner M. No. 085084 Place: New Delhi</p>
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Dated: May 22, 2021  
Place: New Delhi