

ੴ ਸ੍ਰੀ ਵਾਹਿਗੁਰੂ ਜੀ ਕੀ ਫਤਹ ॥



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

ਪੀ.ਐਸ.ਬੀ. (ਸਾਰਤ ਸਰਕਾਰ ਕਾ ਉਪਕਰਮ/A Govt. of India Undertaking)

Phone : 011-25782926, 25812922, 25817353, 25728930, Telefax : 25781639, 15728919, Email : complianceofficer@psb.co.in

ਪ੍ਰ.ਕਾ. ਲੇਖਾ ਏਵੰ ਲੇਖਾ ਪਰਿਕਸ਼ਾ ਵਿਭਾਗ
"ਸ਼ੇਅਰ ਕਕਸ਼" ਬੈਂਕ ਹਾਊਸ, ਪ੍ਰਥਮ ਤਲ,
21, ਰਾਜੇਨ੍ਦਰ ਪਲੇਸ, ਨਵੀਂ ਦਿਲ੍ਲੀ-110008
H.O. Account & Audit Department
"SHARES CELL" Bank House, 1st Floor
21, Rajendra Place, New Delhi-110008

ਸੰਦਰਭ/Ref. No.

Ref: PSB/HO/Shares Cell/ /2018-19

ਦਿਨਾਂਕ/Dated:

13th November, 2018

To,

Bombay Stock Exchange Limited,
Department of Corporate Services,
25th floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.
SCRIP ID : PSB
SCRIP CODE : 533295

National Stock Exchange of India Ltd.,
Exchange Plaza, C – 1, Block – G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051.
SYMBOL: PSB SERIES: EQ

Dear Sir,

Reg: Punjab & Sind Bank – Board Meeting dated 13.11.2018:
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 13.11.2018 has considered and taken on record Unaudited, Reviewed Financial Results for the Half Year / Quarter (Q2) ended September 30, 2018.

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,

[Ajit Singh Ahuja]
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, 2018

(Rupees in lacs)

Sl. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED 31.03.2018 Audited
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	
1	INTEREST EARNED (a+b+c+d)	219999	218479	199860	438478	393852	794875
	a).Interest/ discount on advances/bills	153103	150932	132680	304035	262238	523152
	b) Income on Investments	60873	62408	60709	123281	116045	245084
	c) Interest on Balances with RBI & Other Inter Bank Funds	2104	912	2858	3016	8481	11704
	d) Others	3919	4227	3613	8146	7088	14935
2	Other Income	20942	15125	16804	36067	29069	58120
3	TOTAL INCOME (1+2)	240941	233604	216664	474545	422921	852995
4	Interest Expended	159470	147406	140260	306876	277673	571356
5	Operating Expenses (i)+(ii)	46420	45384	40545	91804	78845	167168
	i) Employees Cost	30980	31075	27100	62055	52460	112300
	ii) Other Operating Expenses	15440	14309	13445	29749	26385	54868
6	TOTAL EXPENDITURE (4+5) (excluding Provisions & Contingencies)	205890	192790	180805	398680	356518	738524
7	Operating Profit before Provisions & Contingencies (3-6)	35051	40814	35859	75865	66403	114471
8	Provisions (other than tax) and Contingencies	59373	102535	29483	161908	54700	173955
	Of Which Provisions for Non Performing Assets	40090	79538	27736	119628	53656	172243
9	Exceptional Items	0	0	0	0	0	0
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	-24322	-61721	6376	-86043	11703	-59484
11	Tax Expense	-13399	-21919	5006	-35318	7796	14896
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	-10923	-39802	1370	-50725	3907	-74380
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0
14	Net Profit (+)/ Loss (-) for the period (12-13)	-10923	-39802	1370	-50725	3907	-74380
15	Paid-up Equity Share Capital (Face Value Rs.10/-)	56491	56491	40041	56491	40041	56491
16	Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)						477073
17	Analytical Ratios						
	(i). Percentage of shares held by Government of India	85.56	85.56	79.62	85.56	79.62	85.56
	(ii) Capital Adequacy Ratio (Basel III)	10.66	10.46	11.94	10.66	11.94	11.25
	a). CET I Ratio	7.65	7.56	8.75	7.65	8.75	8.37
	b). Additional Tier I Ratio	1.62	1.52	1.56	1.62	1.56	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)	-1.93	-7.05	0.34	-8.98	0.98	-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)	-1.93	-7.05	0.34	-8.98	0.98	-18.49
	(iv) (a) Amount of Gross Non Performing Assets	720217	736341	682151	720217	682151	780165
	(b) Amount of Net Non Performing Assets	358337	392881	450194	358337	450194	460787
	(c) % of Gross NPAs	10.02	10.55	11.25	10.02	11.25	11.19
	(d) % of Net NPAs	5.25	5.92	7.72	5.25	7.72	6.93
	(v) Return on Assets (Annualised)	-0.37	-1.40	0.05	-0.88	0.08	-0.69



Sl. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED 31.03.2018 Audited
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	
18	Public Shareholding:						
	No. of Shares	81588252	81588252	81588252	81588252	81588252	81588252
	Percentage of Shareholding	14.44	14.44	20.38	14.44	20.38	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 promotor 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	318822775	483324032	318822775	483324032
	Percentage of Shares (as a % of the total shareholding of promoter and promotor 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)	85.56	85.56	79.62	85.56	79.62	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
	30.09.18 (Reviewed)	30.06.18 (Reviewed)	30.09.17 (Reviewed)	30.09.18 (Reviewed)	30.09.17 (Reviewed)	31.03.18 (Audited)
1. Segment Revenue						
a) Treasury	65637	68412	69634	134049	129615	271036
b) Corporate/ Wholesale Banking	103473	109889	95094	213362	188647	385956
c) Retail Banking	71726	55250	51928	126976	104610	195774
d) Other Banking Operations	105	53	8	158	49	229
Total	240941	233604	216664	474545	422921	852995
2. Segment Result						
a) Treasury	16349	19939	21367	36288	38720	76800
b) Corporate/ Wholesale Banking	19659	23861	17101	43520	31675	57976
c) Retail Banking	13903	11997	9358	25900	17565	29408
d) Other Banking Operations	105	53	8	158	49	229
Total	50016	55850	47834	105866	88009	164413
Unallocated Expenses	14965	15036	11975	30001	21606	49942
Operating Profit	35051	40814	35859	75865	66403	114471



Particulars	Quarter ended			Half Year ended		Year ended
	30.09.18 (Reviewed)	30.06.18 (Reviewed)	30.09.17 (Reviewed)	30.09.18 (Reviewed)	30.09.17 (Reviewed)	31.03.18 (Audited)
Provisions & Contingencies	59373	102535	29483	161908	54700	173955
Income Tax	-13399	-21919	5006	-35318	7796	14896
Extra Ordinary Profit/ Loss	0	0	0	0	0	0
Net Profit	-10923	-39802	1370	-50725	3907	-74380
Other Information:						
3. Segment Assets						
a) Treasury	3178931	3255769	3463131	3178931	3463131	3360208
b) Corporate/ Wholesale Banking	4966757	5158115	4442864	4966757	4442864	5264059
c) Retail Banking	2955813	2593394	2463682	2955813	2463682	2670168
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Assets	129538	84785	67281	129538	67281	81489
Total Assets	11231039	11092063	10436958	11231039	10436958	11375924
4. Segment Liabilities						
a) Treasury	3050647	3108766	3277231	3050647	3277231	3198598
b) Corporate/ Wholesale Banking	4766327	4925218	4204372	4766327	4204372	5010883
c) Retail Banking	2836533	2476298	2331432	2836533	2331432	2541746
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Liabilities	9988	3314	7082	9988	7082	6429
Total Liabilities	10663495	10513596	9820117	10663495	9820117	10757656

B: GEOGRAPHIC SEGMENT:

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

STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER, 2018

(Rs. in Lacs)

	AS ON 30.09.2018	AS ON 31.03.2018		AS ON 30.09.2018	AS ON 31.03.2018
CAPITAL & LIABILITIES			ASSETS		
Capital	56491	56491	Cash & balance with		
Reserves & Surplus	511053	561777	Reserve Bank of India	490594	625638
Deposits	10157943	10172617	Balance with banks & money		
Borrowings	291397	368298	at call and short notice	74096	87631
Other Liabilities	214155	216741	Investments	3118382	3298176
			Advances	6831276	6656944
			Fixed Assets	106552	108260
			Other Assets	610139	599275
Total	11231039	11375924	Total	11231039	11375924



NOTES FORMING PART OF THE LIMITED REVIEW:

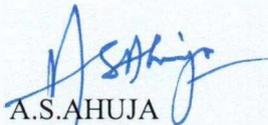
1. The above Financial Results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in the meeting held on November 13, 2018. The results have been subjected to a "Limited Review" by the Statutory Central Auditors of the Bank in line with the guidelines issued by Reserve Bank of India and as per the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The above reviewed financial results for the period ended September 30, 2018 have been prepared following the same accounting policies as those followed in the annual financial statements for the year ended March 31, 2018.
3. The financial results for the period ended September 30, 2018 have been arrived at after considering provisions for Non-Performing Assets, Standard Assets, Amortization of premium relating to Investment under 'Held to Maturity' category, Depreciation on Investments and Diminution in respect of Restructured Accounts as per RBI norms.
4. Provision for Depreciation on Fixed Assets, Provision for 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. Pending finalization of Wage Settlement, Bank has provided Rs.30 crore on ad-hoc basis during the quarter ended September, 2018 towards wage revision due from November, 2017.
6. The Reserve Bank of India, 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 Lakh to Rs.20 Lakh 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 charged Rs.18 crore in the quarter ended March 31, 2018, Rs.18 crore for the quarter ended 30.06.2018, and Rs.18 crore for the quarter ended 30.09.2018 the remaining amount of Rs.18 crore has been deferred to subsequent quarter of this financial year.
7. The value of shifting/ sales from HTM category (excluding one time transfer and sale under pre-announced OMO auctions and repurchase of Government securities by Government of India) during the quarter does not exceed 5% of the book value of investments held in HTM category at the beginning of the year.
8. RBI vide its circular DBR.No.BP.BC.102/21.04.048/2017-18 dated April 2, 2018 grant an option to spread provisioning for mark to market (MTM) losses on investments held in AFS and HFT category for the quarters ended December 31, 2017 and March 31, 2018. Accordingly in the quarter ended September 2018, the bank has charged Rs.38.25 crores related to quarter ended December 2017 and Rs.15.99 crores for quarter ended March 2018 and Rs.15.99 crores related to March 2018 is spread to the subsequent quarters of the financial year.
Further, RBI vide its circular DBR.No.BP.BC.113/21.04.048/2017-18 dated June 15, 2018 grant an option to spread provisioning for mark to market (MTM) losses on investments held in AFS and HFT category for the quarters ended June 30, 2018. Accordingly, the bank has charged Rs.6.25 crores related to quarter ended June 2018 and spread the losses to the tune Rs.12.51 crores related to June 2018 quarter to the subsequent quarters of the financial year.
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 subsequent instructions / circulars, Bank was required to make provision over and above Income Recognition and Asset Classification (IRAC) norms in respect of borrower's accounts referred to the National Company Law Tribunal (NCLT). Accordingly, Bank has, in respect of these select borrowal accounts, has already made provision as per the RBI Guidelines.
10. As per RBI vide circular No. DBR.No.BP.BC.108/21.04.048/2017-18 dated June 06, 2018 permitted bank to continue the exposure to MSME Borrower to classify as Standard Assets where dues are paid not later than 180 days from their respective due dates. Accordingly, the bank has retained such advances having outstanding of Rs. 54.09 crore as standard assets as on September 30, 2018 and made provision @ 5% amounting to 2.71 crore.



11. In compliance of Reserve Bank of India direction, Bank is maintaining provisions of Rs.12.02 crore under Food Credit availed by state Government of Punjab.
12. In view of reasonable certainty of future taxable profits against which timing differences arising on account of provision for bad and doubtful debts (NPAs), provision for non-performing investments, provision for wage revision, brought forward taxable losses etc. can be realized and accordingly, the Bank has recognized deferred tax assets (net) of Rs.133.99 crore for the quarter ended September 30, 2018.
13. 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.
14. The Provision Coverage Ratio and Liquidity Coverage Ratio as at 30.09.2018 works out to 64.79% and 144.31% respectively.
15. The Bank has recognized Treasury operations, Corporate/ Wholesale Banking and Retail Banking as primary reporting segments. There are no secondary reporting segments.
16. 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.
17. Details of Investors complaint for the quarter ended 30.09.2018:

Beginning	Received	Disposed off	Lying unresolved
Nil	03	03	Nil

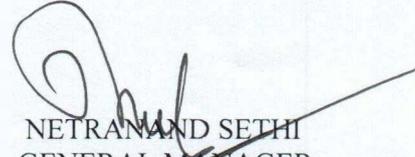

C.M.SINGH
ASSTT. GEN. MANAGER


A.S.AHUJA
DY.GEN. MANAGER

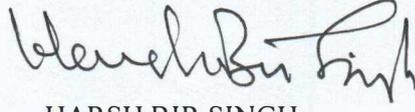

DALJIT SINGH GROVER
GENERAL MANAGER

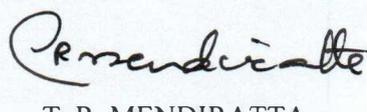

RAJIV RAWAT
GENERAL MANAGER


JAYANTA KUMAR NAYAK
GENERAL MANAGER


NETRANAND SETHI
GENERAL MANAGER


HARVINDER SACHDEV
GENERAL MANAGER


HARSH BIR SINGH
DIRECTOR

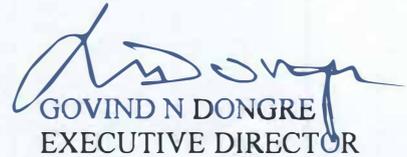

T. R. MENDIRATTA
DIRECTOR



M. S. DADU
DIRECTOR



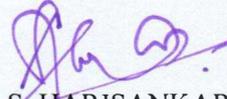
S. R. GHEDIA
DIRECTOR



GOVIND N DONGRE
EXECUTIVE DIRECTOR



FAREED AHMED
EXECUTIVE DIRECTOR



S. HARISANKAR
MANAGING DIRECTOR & CEO



CHARAN SINGH
CHAIRMAN (NON-EXECUTIVE)

For Dhawan & Co.
Chartered Accountants



(P. N. Mathur)
Partner
M. No. 086292
FRN : 002864N



For Davinder Pal Singh & Co.
Chartered Accountants

(Davinder Pal Singh)
Partner
M. No. 086596
FRN : 007601N



For S.Mann & Co.
Chartered Accountants

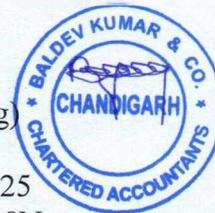


(Subhash Mann)
Partner
M. No. 080500
FRN : 000075N



For Baldev Kumar & Co.
Chartered Accountants

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



Dated: November 13, 2018

Place: New Delhi.

DHAWAN & CO. Chartered Accountants 312-Wegmans House, 21-Veer Savarkar Block, Vikas Marg, Shakarpur, <u>Delhi-110092</u>	DAVINDER PAL SINGH & CO. Chartered Accountants House No. 933 HIG Independent, Sector 70, SAS Nagar, <u>Mohali 160071</u>
S. MANN & CO. Chartered Accountants 1006, 10th Floor, Vikrant Tower, Rajendra Place, <u>New Delhi 110008</u>	BALDEV KUMAR & CO. Chartered Accountants 3570, Sector 35-D, <u>Chandigarh – 160022</u>

Limited Review Report

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

1. We have reviewed the accompanying statements of unaudited financial results of **Punjab & Sind Bank** (the "Bank") for the quarter/half year ended 30th September, 2018. 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 13, 2018. 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, 393 branches reviewed by concurrent auditors and un-reviewed returns of 1103 branches. In the conduct of our Review, we have relied on the review reports in respect of non-performing assets submitted by concurrent auditors of 393 branches to the bank management. These review reports cover 82.12 % of the advances portfolio of the bank excluding the advances of asset recovery branches and outstanding food credit of the bank and



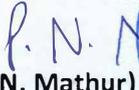
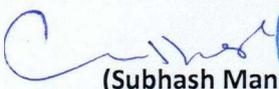
85.36 % of Gross NPA as on 30th September, 2018. Apart from these review reports and certificates, in the conduct of our review, we have also relied upon various informations and returns received from the unreviewed branches/other offices of the Bank.

4. Without qualifying our conclusion, we draw attention to:

a. Note No. 6 regarding exercise of the option by the Bank, as permitted by the Reserve Bank of India for spreading additional liability on account of enhancement in Gratuity limit over four quarters resulting into carry forward of unamortized Gratuity Liability of Rs. 18.00 crore as at September 30, 2018 for amortization in remaining quarters

b. Note No. 8 regarding exercise of the option by the Bank, as permitted by the Reserve Bank of India for spreading the mark to market(MTM) losses over four quarters resulting into carry forward of unamortized MTM losses of Rs. 28.50 crore as at September 30, 2018 for amortization in remaining quarters.

5. Based on our review conducted as above, subject to the limitation in scope as mentioned in foregoing para, 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 read with RBI circular (2016-17/29-DBS.ARS.No.BC.2/08.91.001/2016-17 dated 28.07.2016 w.r.t. quarterly review of accounts of Public Sector Banks) 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>for DHAWAN & CO. Chartered Accountants FRN : 002864N</p>  <p>(P. N. Mathur) Partner M. No. 086292</p> 	<p>for DAVINDER PAL SINGH & CO. Chartered Accountants FRN : 007601N</p>  <p>(Davinder Pal Singh) Partner M. No. 086596</p> 
<p>for S.MANN & CO. Chartered Accountants FRN : 000075N</p>  <p>(Subhash Mann) Partner M. No.080500</p> 	<p>for BALDEV KUMAR & CO. Chartered Accountants FRN : 013148N</p>  <p>(Baldev Garg) Partner M. No.092225</p> 

Place of Signature: New Delhi

Dated: November 13, 2018