

१६ मी वरिष्ठ जी बी डउउ ॥



पंजाब एण्ड सिंध बैंक
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

सदरमः.....

दिनांक /Dated:.....

Ref:PSB/HO/Shares Cell/ /2020-21

07th August, 2020

To,

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

Reg: Punjab & Sind Bank – Board Meeting dated 07.08.2020:

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 07.08.2020 has considered and taken on record Unaudited, Reviewed Financial Results for the Three months period / Quarter (Q1) ended June 30, 2020.

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,

[Saket Mehrotra]

Company Secretary

PUNJAB & SIND BANK

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

Reviewed Financial Results for the Quarter ended 30th June,2020

(Rupees in lacs)

Sl. No.	Particulars	QUARTER ENDED			YEAR ENDED
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Reviewed	Audited	Reviewed	Audited
1	INTEREST EARNED (a+b+c+d)	180002	190433	207094	792953
	a).Interest/ discount on advances/bills	126805	138236	152359	577383
	b) Income on Investments	47673	48005	50335	199049
	c) Interest on Balances with RBI & Other Inter Bank Funds	2648	1068	1188	3748
	d) Others	2876	3124	3212	12773
2	Other Income	15437	38510	16697	89739
3	TOTAL INCOME (1+2)	195439	228943	223791	882692
4	Interest Expended	126280	140017	150335	587198
5	Operating Expenses (i)+(ii)	46568	45951	46502	185803
	i) Employees Cost	31952	29063	32002	121109
	ii) Other Operating Expenses	14616	16888	14500	64694
6	TOTAL EXPENDITURE (4+5) (excluding Provisions & Contingencies)	172848	185968	196837	773001
7	Operating Profit before Provisions & Contingencies (3-6)	22591	42975	26954	109691
8	Provisions (other than tax) and Contingencies	38256	81783	33453	261928
	Of Which Provisions for Non Performing Assets	33080	68380	21113	230830
9	Exceptional Items	0	0	0	0
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	-15665	-38808	-6499	-152237
11	Tax Expense	-3976	-15178	-3471	-53157
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	-11689	-23630	-3028	-99080
13	Extraordinary items (net of tax expense)	0	0	0	0
14	Net Profit (+)/ Loss (-) for the period (12-13)	-11689	-23630	-3028	-99080
15	Paid-up Equity Share Capital (Face Value Rs. 10/-)	70105	70105	60206	70105
16	Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)				397122
17	Analytical Ratios				
	(I). Percentage of shares held by Government of India	83.06	83.06	80.28	83.06
	(ii) Capital Adequacy Ratio (Basel III)	12.81	12.76	11.35	12.76
	a). CET 1 Ratio	7.42	7.59	7.87	7.59
	b). Additional Tier 1 Ratio	2.04	1.99	1.71	1.99
	(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)	-1.67	-3.37	-0.53	-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	-3.37	-0.53	-15.76
	(iv) (a) Amount of Gross Non Performing Assets	884806	887457	888586	887457
	(b) Amount of Net Non Performing Assets	432641	468415	506236	468415
	(c) % of Gross NPAs	14.34	14.18	12.88	14.18
	(d) % of Net NPAs	7.57	8.03	7.77	8.03
	(v) Return on Assets (Annualised)	-0.45	-0.88	-0.11	-0.91



Reviewed Un-audited Financial Results for the Quarter ended 30th June, 2020

Sl. No.	Particulars	QUARTER ENDED			YEAR ENDED 31.03.2020 Audited
		30.06.2020	31.03.2020	30.06.2019	
		Reviewed	Audited	Reviewed	
18	Public Shareholding:				
	No. of Shares	118735354	118735354	118735354	118735354
	Percentage of Shareholding	16.94	16.94	19.72	16.94
19	Promoters and promoter group Share holding				
	(a) Pledged/ Encumbered				
	Number of shares	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total share capital of the Bank)	Nil	Nil	Nil	Nil
	(b) Non-encumbered				
	Number of shares	582317742	582317742	483324032	582317742
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
	Percentage of Shares (as a % of the total share capital of the Bank)	83.06	83.06	80.28	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
	30.06.20 (Reviewed)	31.03.20 (Audited)	30.06.19 (Reviewed)	31.03.20 (Audited)
1. Segment Revenue				
a) Treasury	56211	65489	58391	239532
b) Corporate/ Wholesale Banking	86283	107524	106494	403037
c) Retail Banking	52792	55762	58829	239519
d) Other Banking Operations	153	168	77	604
Total	195439	228943	223791	882692
2. Segment Result				
a) Treasury	19844	25278	17885	72770
b) Corporate/ Wholesale Banking	10107	16594	15724	53713
c) Retail Banking	6184	8840	8686	31921
d) Other Banking Operations	153	168	77	604
Total	36288	50880	42372	159008



Particulars	Quarter ended			Year ended
	30.06.20 (Reviewed)	31.03.20 (Audited)	30.06.19 (Reviewed)	31.03.20 (Audited)
3. Unallocated Expenses	13697	7905	15418	49317
4. Operating Profit	22591	42975	26954	109691
5. Provisions & Contingencies	38256	81783	33453	261928
6. Income Tax	-3976	-15178	-3471	-53157
7. Extra Ordinary Profit/ Loss	0	0	0	0
8. Net Profit	-11689	-23630	-3028	-99080
Other Information:				
9. Segment Assets				
a) Treasury	2466327	2500578	2646242	2500578
b) Corporate/ Wholesale Banking	4265940	4593134	4945827	4593134
c) Retail Banking	2610119	2729632	2732133	2729632
d) Other Banking Operations	0	0	0	0
e) Unallocated Assets	234145	227037	149824	227037
Total Assets	9576531	10050381	10474026	10050381
10. Segment Liabilities				
a) Treasury	2379938	2415041	2534296	2415041
b) Corporate/ Wholesale Banking	4116515	4436017	4736600	4436017
c) Retail Banking	2518693	2636260	2616554	2636260
d) Other Banking Operations	0	0	0	0
e) Unallocated Liabilities	13436	3424	9484	3424
Total Liabilities	9028582	9490742	9896934	9490742

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 JUNE, 2020

(Rs. in Lacs)

	AS ON 30.06.2020	AS ON 31.03.2020		AS ON 30.06.2020	AS ON 31.03.2020
CAPITAL & LIABILITIES			ASSETS		
Capital	70105	70105	Cash & balance with		
Reserves & Surplus	477845	489534	Reserve Bank of India	594772	948840
Deposits	8522544	8966755	Balance with banks & money		
Borrowings	305805	321305	at call and short notice	7443	8985
Other Liabilities	200232	202681	Investments	2415450	2455210
			Advances	5719988	5841191
			Fixed Assets	123022	124083
			Other Assets	715856	672071
Total	9576531	10050380	Total	9576531	10050380



NOTES FORMING PART OF THE REVIEWED FINANCIAL RESULTS OF THE BANK FOR QUARTER ENDED JUNE 30, 2020:

1. The above financial results for the Quarter ended June 30, 2020 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, 2020.
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 August 07, 2020. 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 ended June 30, 2020 have been arrived at after considering provisions for Non-Performing Assets, Standard Assets, GST registered MSME borrowers, Restructured Advances, Depreciation on investments, and exposures to entities with Un-hedged foreign currency exposures 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) Act, 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 ended 30.06.2020 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. The net provision held as on June 30, 2020 is Rs.273.72 Crore.
7. Bank has reported in one loan account in the Road Projects under borrowal fraud category to RBI during quarter 4 of Financial year 2019-20 involving amount of Rs.38.19 crores outstanding as on 31.12.2019. The account was already under NPA category since 31.10.2016 & provision of Rs.15.27 crores was held till 31.12.2019. A further provision of Rs.5.73 crores has been made during 4th quarter of F.Y 2019-20 and availed dispensation for deferment of balance provision of Rs.17.19 crores, as per RBI circular no. DBR No.BP.BC.92/21.04.048/2015-16 dated 18.04.2016. Accordingly, an amount of Rs. 26.73 crores has been provided till 30.06.2020 and balance of Rs.11.46 crores has been deferred to be provided in next two quarters of financial year 2020-21.
8. In accordance with 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 on "Relief for MSME borrowers registered under Goods and Service Tax (GST), the details of MSME restructured accounts as on 30th June, 2020 are as under:

No. of Accounts Restructured	Amount (Rs. in Crores)
4995	197.23



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, 2018, the bank is holding the provisioning of Rs. 625.79 crores as against the balance outstanding of Rs.625.79 crores as on June 30, 2020 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.3552.48 crores as against the balance outstanding of Rs.4709.36 crores as on June 30, 2020.
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.39.76 crore for the quarter ended June 30, 2020.
11. 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.0.18 Crore as on June 30,2020
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. 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
147.07	36.77	36.77

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 30.06.2020 work out to 69.20% and 220.80% respectively (Previous quarter 66.74% and 167.40% respectively).
15. The Bank is carrying a provision of Rs.11.38 crore as against the outstanding balance of Rs.227.52 Crore as at June 30, 2020 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. 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 by permitting moratorium of three months on all term loan installments and deferment of interest on working capital facilities falling due between March 1,2020 and May 31,2020 and extended guidelines issued on May 23, 2020, wherein RBI has permitted the Banks to extend such benefits to eligible borrowers for further period of 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 asset classification benefit has been given as per RBI Guidelines. As on 30.06.2020, the Bank has made provisions of Rs.100 crore as per RBI guidelines which is more than minimum.



17. The Bank has recognized Treasury operations, Corporate/ Wholesale Banking and Retail Banking as primary reporting segments. There are no secondary reporting segments.
18. 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.
19. Details of Investors complaint for the quarter ended June 30, 2020:


Beginning	Received	Disposed off	Lying unresolved
Nil	1	1	Nil


VINNY MAKHIJA
CHIEF MANAGER


C.M.SINGH
ASSTL. GEN. MANAGER


PARVEEN KUMAR
GENERAL MANAGER


S V M KRISHNA RAO
GENERAL MANAGER


KAMESH SETHI
GENERAL MANAGER


GOPAL KRISHAN
GENERAL MANAGER


RAVI MEHRA
GENERAL MANAGER


PANKAJ DWIVEDI
GENERAL MANAGER


V.K.MEHROTRA
GENERAL MANAGER

M. S. DADU
DIRECTOR

S. R. GHEDIA
DIRECTOR

B.P.VIJAYENDRA
DIRECTOR

S. R. MEHAR
DIRECTOR


AJIT KUMAR DAS
EXECUTIVE DIRECTOR


S. HARISANKAR
MANAGING DIRECTOR & CEO

CHARAN SINGH
NON EXECUTIVE CHAIRMAN

S. MANN & CO.

Chartered Accountants

FRN : 000075N

UDIN: 200805200AAAACT3086

Place: New Delhi



(Subhash Mann)

Partner

M.No.080500

BALDEV KUMAR & CO.

Chartered Accountants

FRN: 013148N

UDIN: 200912225AAAAAY8895

Place: Chandigarh



(Baldev Garg)

Partner

M.No.092225

SURESH CHANDRA & ASSOCIATES

Chartered Accountants

FRN: 001359N

UDIN: 20090205AAAAAQ2662

Place: New Delhi



(Madhur Gupta)

Partner

M.No.090205

RAJ GUPTA & CO.

Chartered Accountants

FRN: 000203N

UDIN: 20529774AAAA CH5102

Place: Ludhiana



(Sandeep Gupta)

Partner

M.No.529774

S. MANN & CO.
Chartered Accountants

BALDEV KUMAR & CO.
Chartered Accountants

SURESH CHANDRA & ASSOCIATES
Chartered Accountants

RAJ GUPTA & CO.
Chartered Accountants

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 ended June 30, 2020. 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 August 07, 2020. 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, 404 branches reviewed by concurrent auditors and un-reviewed returns of 1102 branches. These review reports cover 86.24% of the advances portfolio of the bank excluding the advances of asset recovery branches and outstanding food credit of the bank and 87.88% of Gross NPA as on 30th June 2020. Apart from these review reports and certificates, in the conduct of our review, we have also relied upon various information and returns received from the un-reviewed 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.

S. MANN & CO.

Chartered Accountants

FRN : 000075N

UDIN: 20080500 AAAACT 3086

Place: New Delhi



(Subhash Mann)

Partner

M.No.080500

BALDEV KUMAR & CO.

Chartered Accountants

FRN: 013148N

UDIN: 20092225 AAAA Y8895

Place: Chandigarh



(Baldev Garg)

Partner

M.No.092225

SURESH CHANDRA & ASSOCIATES

Chartered Accountants

FRN: 001359N

UDIN: 20090205 AAAAA Q2662

Place: New Delhi



(Madhur Gupta)

Partner

M.No.090205

RAJ GUPTA & CO.

Chartered Accountants

FRN: 000203N

UDIN: 20523774 AAAACHS102

Place: Ludhiana



(Sandeep Gupta)

Partner

M.No.529774

Dated: August 07, 2020

PUNJAB & SIND BANK
STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS

Name of listed entity				Punjab & Sind Bank		
Mode of raising funds				Public Issues/Rights Issues/Preferential Issues/QIP/Others		
Date of Raising Funds				NA for Q1 FY 2020-21		
Amount raised				NIL for Q1 FY 2020-21		
Report filed for Quarter ended				30 th June 2020		
Monitoring Agency				NA for Q1 FY 2020-21		
Monitoring Agency name, if applicable				NA for Q1 FY 2020-21		
If there is deviation / variation in the use of funds raised				NA for Q1 FY 2020-21		
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders				NA		
If Yes, date of shareholder approval				NA		
Expianation for the deviation/ variation				NA		
Comments of the Audit Committee after review				NIL		
Comments of the auditors, if any				NIL		
Objects for which funds have been raised and where there has been a deviation, in the following table				NA		
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
NA	NA	NA	NA	NA	NA	NA

Place: New Delhi
Dated: 07.08.2020

For Punjab & Sind Bank


(Vinay Kumar Mehrotra)
Chief Financial Officer