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

दिनांक: 12<sup>th</sup> November, 2020.....

To,

**Bombay Stock Exchange Limited,  
Department of Corporate Services,  
25<sup>th</sup> 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**

Dear Sir,

**Reg: Punjab & Sind Bank – Board Meeting dated 12.11.2020:  
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 12.11.2020, resolved and approved the following:

1. Unaudited, Reviewed Financial Results for the Quarter (Q2) / Half Year ended September 30, 2020.
2. To offer, issue, create and allot Equity shares aggregating up to Rs.6000 crore (including premium) by way of Follow on Public Offer (FPO) / Right Issue / Qualified Institutional Placement(s) / Preferential Issue or any other mode or a combination(s) thereof in one or more tranches within a period of 12 months. This includes the previous approval to raise an amount of Rs.500 crore by way of QIP.
3. To increase the Authorized Equity Share Capital of the Bank from Rs.3000 crore to Rs.10000 crore.

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/Half year ended 30th September,2020

(Rupees in lacs)

Sl. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED 31.03.2020 Audited
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	
1	<b>INTEREST EARNED (a+b+c+d)</b>	<b>180012</b>	<b>180002</b>	<b>201366</b>	<b>360014</b>	<b>408460</b>	<b>792953</b>
	a).Interest/ discount on advances/bills	126499	126805	148521	253304	300880	577383
	b) Income on Investments	48793	47673	48900	96466	99235	199049
	c) Interest on Balances with RBI & Other Inter Bank Funds	1606	2648	699	4254	1887	3748
	d) Others	3114	2876	3246	5990	6458	12773
2	Other Income	19907	15437	20891	35344	37588	89739
3	<b>TOTAL INCOME (1+2)</b>	<b>199919</b>	<b>195439</b>	<b>222257</b>	<b>395358</b>	<b>446048</b>	<b>882692</b>
4	Interest Expended	118669	126280	150434	244949	300769	587198
5	Operating Expenses (i)+(ii)	58107	46568	46754	104675	93256	185803
	i) Employees Cost	41684	31952	29932	73636	61931	121109
	ii) Other Operating Expenses	16423	14616	16822	31039	31322	64694
6	<b>TOTAL EXPENDITURE (4+5) (excluding Provisions &amp; Contingencies)</b>	<b>176776</b>	<b>172848</b>	<b>197188</b>	<b>349624</b>	<b>394025</b>	<b>773001</b>
7	<b>Operating Profit before Provisions &amp; Contingencies (3-6)</b>	<b>23143</b>	<b>22591</b>	<b>25069</b>	<b>45734</b>	<b>52023</b>	<b>109691</b>
8	Provisions (other than tax) and Contingencies	86382	38256	97262	124638	130715	261928
	Of Which Provisions for Non Performing Assets	84500	33080	94936	117580	116049	230830
9	Exceptional Items	0	0	0	0	0	0
10	<b>Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)</b>	<b>-63239</b>	<b>-15665</b>	<b>-72193</b>	<b>-78904</b>	<b>-78692</b>	<b>-152237</b>
11	Tax Expense	-23112	-3976	-25320	-27088	-28791	-53157
12	<b>Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)</b>	<b>-40127</b>	<b>-11689</b>	<b>-46873</b>	<b>-51816</b>	<b>-49901</b>	<b>-99080</b>
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>-40127</b>	<b>-11689</b>	<b>-46873</b>	<b>-51816</b>	<b>-49901</b>	<b>-99080</b>
15	Paid-up Equity Share Capital (Face Value Rs.10/-)	70105	70105	60206	70105	60206	70105
16	Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)						397122
17	<b>Analytical Ratios</b>						
	(i). Percentage of shares held by Government of India	83.06	83.06	80.28	83.06	80.28	83.06
	(ii) Capital Adequacy Ratio (Basel III)	11.11	12.81	11.68	11.11	11.68	12.76
	a). CET I Ratio	5.98	7.42	8.14	5.98	8.14	7.59
	b). Additional Tier I Ratio	2.05	2.04	1.73	2.05	1.73	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)	-5.72	-1.67	-7.79	-7.39	-8.53	-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)	-5.72	-1.67	-7.79	-7.39	-8.53	-15.76
	(iv) (a) Amount of Gross Non Performing Assets	867316	884806	921822	867316	921822	887457
	(b) Amount of Net Non Performing Assets	330652	432641	444354	330652	444354	468415
	(c) % of Gross NPAs	14.06	14.34	13.64	14.06	13.64	14.18
	(d) % of Net NPAs	5.87	7.57	7.07	5.87	7.07	8.03
	(v) Return on Assets (Annualised)	-1.58	-0.45	-1.70	-1.01	-0.91	-0.91



Reviewed Un-audited Financial Results for the Quarter/ Half Year ended 30th September, 2020

Sl. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED 31.03.2020 Audited
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	
18	Public Shareholding:						
	No. of Shares "	118735354	118735354	118735354	118735354	118735354	118735354
	Percentage of Shareholding	16.94	16.94	19.72	16.94	19.72	16.94
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	582317742	582317742	483324032	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	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	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			Half Year ended		Year ended
	30.09.20 (Reviewed)	30.06.20 (Reviewed)	30.09.19 (Reviewed)	30.09.20 (Reviewed)	30.09.19 (Reviewed)	31.03.20 (Audited)
<b>1. Segment Revenue</b>						
a) Treasury	58286	56211	58603	114497	116994	239532
b) Corporate/ Wholesale Banking	75221	86283	98918	161504	205412	403037
c) Retail Banking	66099	52792	64555	118891	123384	239519
d) Other Banking Operations	313	153	181	466	258	604
<b>Total</b>	<b>199919</b>	<b>195439</b>	<b>222257</b>	<b>395358</b>	<b>446048</b>	<b>882692</b>
<b>2. Segment Result "</b>						
a) Treasury	23227	19844	16069	43071	33954	72770
b) Corporate/ Wholesale Banking	12667	10107	13121	22774	28845	53713
c) Retail Banking	10581	6184	8641	16765	17327	31921
d) Other Banking Operations	313	153	181	466	258	604
<b>Total</b>	<b>46788</b>	<b>36288</b>	<b>38012</b>	<b>83076</b>	<b>80384</b>	<b>159008</b>
3. Unallocated Expenses	23645	13697	12943	37342	28361	49317
<b>4. Operating Profit</b>	<b>23143</b>	<b>22591</b>	<b>25069</b>	<b>45734</b>	<b>52023</b>	<b>109691</b>



Reviewed Un-audited Financial Results for the Quarter/ Half Year ended 30th September, 2020

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.20 (Reviewed)	30.06.20 (Reviewed)	30.09.19 (Reviewed)	30.09.20 (Reviewed)	30.09.19 (Reviewed)	31.03.20 (Audited)
5. Provisions & Contingencies	86382	38256	97262	124638	130715	261928
6. Income Tax	-23112	-3976	-25320	-27088	-28791	-53157
7. Extra Ordinary Profit/ Loss	0	0	0	0	0	0
<b>8. Net Profit</b>	<b>-40127</b>	<b>-11689</b>	<b>-46873</b>	<b>-51816</b>	<b>-49901</b>	<b>-99080</b>
<b>Other Information:</b>						
<b>9. Segment Assets</b>						
a) Treasury	2463934	2466327	2681899	2463934	2681899	2500578
b) Corporate/ Wholesale Banking	3866303	4265940	4738046	3866303	4738046	4593134
c) Retail Banking	2846161	2610119	2845965	2846161	2845965	2729632
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Assets	264075	234145	180244	264075	180244	227037
<b>Total Assets</b>	<b>9440473</b>	<b>9576531</b>	<b>10446154</b>	<b>9440473</b>	<b>10446154</b>	<b>10050381</b>
<b>10. Segment Liabilities</b>						
a) Treasury	2396614	2379938	2588696	2396614	2588696	2415041
b) Corporate/ Wholesale Banking	3760667	4116515	4573386	3760667	4573386	4436017
c) Retail Banking	2768398	2518693	2747060	2768398	2747060	2636260
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Liabilities	6971	13436	6794	6971	6794	3424
<b>Total Liabilities</b>	<b>8932650</b>	<b>9028582</b>	<b>9915936</b>	<b>8932650</b>	<b>9915936</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 30<sup>TH</sup> SEPTEMBER, 2020**

(Rs. in Lacs)

	AS ON 30.09.2020	AS ON 31.03.2020		AS ON 30.09.2020	AS ON 31.03.2020
<b>CAPITAL &amp; LIABILITIES</b>			<b>ASSETS</b>		
Capital	70105	70105	Cash & balance with		
Reserves & Surplus	437719	489534	Reserve Bank of India	542901	948840
Deposits	8455924	8966755	Balance with banks & money		
Borrowings	273825	321305	at call and short notice	30116	8985
Other Liabilities	202900	202681	Investments	2420312	2455210
			Advances	5636267	5841191
			Fixed Assets	122626	124083
			Other Assets	688251	672071
<b>Total</b>	<b>9440473</b>	<b>10050380</b>	<b>Total</b>	<b>9440473</b>	<b>10050380</b>



**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2020**

	Rs. in Lacs		
	Half Year ended 30.09.2020 (Reviewed)	Year ended 31.03.2020 (Audited)	Half Year ended 30.09.2019 (Reviewed)
<b>A&gt;.Cash Flow from Operating Activities</b>			
Net Profit as per Profit & Loss Account	-51816	-99080	-49901
Adjustments for:			
Provisions & Contingencies	97455	210036	103109
Depreciation on Fixed Assets	2943	5391	2714
Depreciation on Investments	96	-1264	-1185
Profit on sale of Assets	-3	-96	-94
Interest on Bonds, PCPS and IPDI	12273	23459	10755
Operating Profit before working capital changes	60948	138446	65398
Adjustments for:			
Increase / (Decrease) in Deposits	-510831	-889005	-458655
Increase / (Decrease) in Borrowings	-27480	33675	4275
Increase / (Decrease) in Other Liabilities	-3582	-2215	-887
(Increase) / Decrease in Investments	32021	140268	-32623
(Increase)/ Decrease in Advances	86964	840241	513470
(Increase) / Decrease in Other Assets	20859	-4171	19628
Direct Taxes Paid (Net of refund)	-9950	-36247	-13819
Cash Flow from Operating Activities (A)	-351051	220992	96787
<b>B&gt;.Cash Flow from Investing Activities</b>			
Increase in Fixed Assets	-1487	-6435	-4155
Profit on sale of Assets	3	96	94
Cash Flow from Investing Activities (B)	-1484	-6339	-4061
<b>C&gt;.Cash Flow from Financing Activities</b>			
Issue of Equity Shares (Face Value) for cash	0	13614	3715
Share Premium received thereon	0	75086	6285
Public Issue Expenses	0	-121	-20
Issue of Subordinated Bonds	0	73730	23730
Redemption of Subordinated Bonds	-20000	-57500	-57500
Interest on Bonds, PCPS and IPDI	-12273	-23459	-10755
Share Application Money Pending Allotment	0	0	78700
Cash Flow from Financing Activities (C)	-32273	81350	44155
Cash from Operating Activities	-351051	220992	96787
Cash from Investing Activities	-1484	-6339	-4061
Cash from Financing Activities	-32273	81350	44155
Increase in Cash & Cash Equivalents	-384808	296003	136881
Cash and Bank Balances (Opening)	957825	661822	661822
Cash and Bank Balances (Closing)	573017	957825	798703



**NOTES FORMING PART OF THE REVIEWED FINANCIAL RESULTS OF THE BANK FOR QUARTER ENDED AND HALF YEAR ENDED SEPTEMBER 30, 2020:**

1. The above financial results for the Quarter and half-year ended September 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 November 12, 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 and Half-year ended September 30, 2020 have been arrived at after considering provisions for Non-Performing Assets, Standard Assets (including COVID provision), 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. 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 half year ended September 30, 2020 as per the earlier provisions of the Income Tax Act.
6. Pending settlement of the Bipartite agreement on wage revision (due from November 2017), an adhoc amount of Rs.129.50 Crore (Previous quarter Rs 30.00 Crore) has been provided during the current quarter considering the current indicative progress in wage settlement. The outstanding provision held as on September 30, 2020 is Rs.403.22 Crore.
7. Bank has reported three loan accounts under borrowal fraud category to RBI during quarter 2 of Current Financial year involving amount of Rs.916.73 crore outstanding as on September 30, 2020. The accounts were already under NPA category & provision of Rs.272.64 crore was held till June 30, 2020. A further provision of Rs.161.02 crore has been made during the 2nd quarter of F.Y 2020-21 and availed deferment of balance provision of Rs.483.06 crore, as per RBI circular no. DBR No.BP.BC.92/21.04.048/2015-16 dated 18.04.2016. Accordingly, an amount of Rs. 433.66 crore has been provided till 30.09.2020 and balance of Rs.483.06 crore have been deferred to be provided in next 3 quarters of financial year 2020-21 & 2021-22.



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 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 September 30, 2020 are as under:

No. of Accounts Restructured	Amount (Rs. in Crore)
4984	206.18

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 crore as against the balance outstanding of Rs.625.79 crore as on September 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.3780.98 crore as against the balance outstanding of Rs.4693.45 crore as on September 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.231.12 crore for the quarter ended September 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.0.11 Crore as on September 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
151.68	37.92	37.92

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 30.09.2020 work out to 76.12% and 219.65% respectively (Previous quarter 69.20% and 220.80% respectively).
15. The Bank is carrying a provision of Rs.11.27 crore as against the outstanding balance of Rs.225.41 Crore as at September 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. COVID-19 continues to spread across the globe and India. The situation continuously remains highly uncertain and revival of normalcy depends on the containment of spread of Covid-19 and the effectiveness of current and future steps taken by Governments and RBI to mitigate the economic impact. Despite the prevalent condition, in the opinion of management, there would not be significant impact on Bank's Financials.

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 made 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. The disclosure requirement as per RBI circular dated 17th April 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 30.09.2020)	5158.56
ii.	Respective amount where asset classification benefits is extended (O/S as on 30.09.2020)	878.27
iii.	Provisions made during the Q4 FY 2020 and Q1 FY 2021 in terms of the above circulars	100.00
iv.	Provisions adjusted during the half year ended September 30, 2020 against slippages	11.98
v.	Residual Provision o/s as on 30.09.2020	88.02

17. The Hon'ble Supreme Court of India, in a public interest litigation case of Gajendra Sharma vs. Union Bank of India & ANR., vide an interim order dated 03.09.2020, has directed that the accounts which were not declared as Non-Performing Assets (NPA) till 31.08.2020 shall not be declared as NPA till further orders.
18. During the quarter ended 30th September 2020, bank has made additional provision of Rs.469.22 crore in view of uncertainty of recovery and deterioration in value of underlying assets in respect of 13 NPA borrowal accounts. The provision in such accounts as on 30th September 2020 is Rs.1421.29 crore.
19. The President of India has accorded the sanction, vide letter F.No.7/23/2019-BOA-I dated 10.11.2020, to infuse an amount of Rs.5500 crore towards the contribution of the Central Government in the preferential allotment of equity shares during the year 2020-21. Reckoning the same and based on the limited reviewed RWAs as on 30.09.2020, the CET- 1 and CRAR will be 17.92% and 22.90% respectively.
20. The Bank has recognized Treasury operations, Corporate/ Wholesale Banking and Retail Banking as primary reporting segments. There are no secondary reporting segments.





21. 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.
22. Details of Investors complaint for the quarter and half year ended September 30, 2020:

Beginning	Received	Disposed off	Lying unresolved
Nil	2	2	Nil

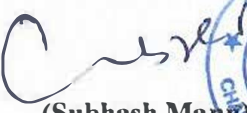
  
**V.K. MEHROTRA**  
 CHIEF FINANCIAL OFFICER


  
**AJIT KUMAR DAS**  
 EXECUTIVE DIRECTOR

  
**S. KRISHNAN**  
 MANAGING DIRECTOR & CEO


**CHARAN SINGH**  
 NON EXECUTIVE CHAIRMAN


**S. MANN & CO.**  
 Chartered Accountants  
 FRN : 000075N  
 UDIN: 20080500AAAA DR 3250  
 Place: New Delhi

  
**(Subhash Mani)**  
 Partner  
 M.No.080500





**BALDEV KUMAR & CO.**  
 Chartered Accountants  
 FRN: 013148N  
 UDIN: 20092225AAAA BU 1874  
 Place: Chandigarh

  
**(Baldev Garg)**  
 Partner  
 M.No.092225



**SURESH CHANDRA & ASSOCIATES**  
 Chartered Accountants  
 FRN: 001359N  
 UDIN: 20090205AAAA BA 4383  
 Place: New Delhi

  
**(Madhur Gupta)**  
 Partner  
 M.No.090205



**RAJ GUPTA & CO.**  
 Chartered Accountants  
 FRN: 000203N  
 UDIN: 20530433AAAA CS 9948  
 Place: Ludhiana

  
**(Abhishek Gupta)**  
 Partner  
 M.No.530433



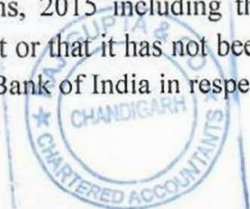
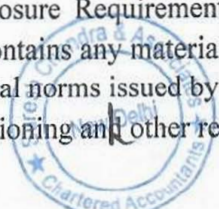
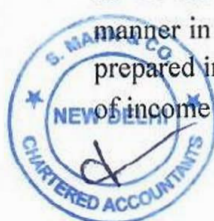
Dated: November 12, 2020

<b>S. MANN &amp; CO.</b> Chartered Accountants	<b>BALDEV KUMAR &amp; CO.</b> Chartered Accountants
<b>SURESH CHANDRA &amp; ASSOCIATES</b> Chartered Accountants	<b>RAJ GUPTA &amp; CO.</b> Chartered Accountants

## Limited Review Report

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




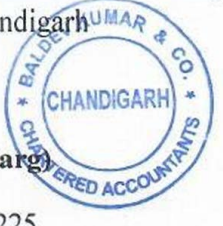




1. We have reviewed the accompanying statements of unaudited financial results (the statements) of Punjab & Sind Bank (the "Bank") for the Quarter & Half year ended September 30, 2020. The disclosures relating to "Pillar 3 under Basel III Capital Regulation", "Leverage Ratio" and "Liquidity Coverage 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 November 12, 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, 375 branches reviewed by concurrent auditors and un-reviewed returns of 1131 branches. These review reports cover 78.11% of the advances portfolio of the bank excluding the advances of asset recovery branches and outstanding food credit of the bank and 87.51% of Gross NPA as on 30th September 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.



5. We draw attention to the following notes –

- a) Note no. 7 to the statement, relating to deferment of provision of Rs.483.06 crores pertaining to certain fraud accounts identified till September 30, 2020 which is to be amortized in subsequent quarters by the bank, in terms of RBI circular RBI/2015-16/376 DBR No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016.
- b) Note No. 16 to the Statement, which describes the uncertainties due to outbreak of COVID-19 pandemic and the management's evaluation of its impact on the business operations of the Bank. The extent to which the COVID-19 Pandemic will continue to impact the Bank's results will depend on future developments, which are highly uncertain.
- c) Note no. 17 to the statement, which describes the interim order by Hon'ble Supreme Court of India directing that the accounts which were not declared as NPA till 31.08.2020 shall not be declared as NPA till further orders. Pursuant to the said order the bank has not classified any domestic account as NPA, which was not declared as NPA till 31.08.2020.

Our conclusion is not modified in respect of these matters.

<p><b>S. MANN &amp; CO.</b> Chartered Accountants FRN: 000075N UDIN:20080500AAAADR3250 Place: New Delhi</p> <p> <b>(Subhash Mann)</b> Partner M.No.080500</p> <p></p>	<p><b>BALDEV KUMAR &amp; CO.</b> Chartered Accountants FRN: 013148N UDIN: 20092225AAAA BU1874 Place: Chandigarh</p> <p> <b>(Baldev Garg)</b> Partner M.No.092225</p> <p></p>
<p><b>SURESH CHANDRA &amp; ASSOCIATES</b> Chartered Accountants FRN: 001359N UDIN: 20090205AAAABA4383 Place: New Delhi</p> <p> <b>(Madhur Gupta)</b> Partner M.No.090205</p> <p></p>	<p><b>RAJ GUPTA &amp; CO.</b> Chartered Accountants FRN: 000203N UDIN: 20530433AAAA CS9948 Place: Ludhiana</p> <p> <b>(Abhishek Gupta)</b> Partner M.No.530433</p> <p></p>

Dated: November 12, 2020  
Place: New Delhi

# पंजाब एंड सिंध बैंक

(भारत सरकार का उपक्रम)  
प्रलेखा और लेखा विभाग, का.  
प्रथम तल, बैंक हाउस,  
21, राजेन्द्र प्लेस, नई दिल्ली - 110008  
दूरभाष : 011-25765519, 25728987  
ईमेल-: ho.accts@psb.co.in

ਪੰਜਾਬ ਅਤੇ ਸਿੰਧ ਬੈਂਕ



# PUNJAB & SIND BANK

(A Government Of India Undertaking)  
H.O. Accounts & Audit Deptt.  
1<sup>st</sup> Floor, Bank House,  
21, Rajendra Place, New Delhi- 110008  
Phone: 011-25765519, 25728987  
E-mail: ho.accts@psb.co.in

## 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 Q2 FY 2020-21					
Amount raised	NIL for Q2 FY 2020-21					
Report filed for Quarter ended	30 <sup>th</sup> September 2020					
Monitoring Agency	NA for Q2 FY 2020-21					
Monitoring Agency name, if applicable	NA for Q2 FY 2020-21					
If there is deviation / variation in the use of funds raised	NA for Q2 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					
Explanation 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

For Punjab & Sind Bank

(Vinay Kumar Mehrotra)  
Chief Financial Officer

Place: New Delhi  
Dated: 12.11.2020