

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

LIMITED REVIEW REPORT FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2015

We have reviewed the accompanying statement of unaudited financial results of Punjab & Sind Bank for the quarter ended 30<sup>th</sup> June, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Bank's Management and has been approved by the Board of Directors/ Committee of the Board of Directors. Our responsibility is to express a conclusion on these interim financial statements based on our review.

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 financial statements are free from material misstatement. A review is limited primarily to inquiries of Bank personnel's and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The financial results incorporate the relevant returns of 20 branches reviewed by us, 395 branches certified by concurrent auditors specifically appointed for this purpose and unreviewed returns in respect of 1051 branches. In the conduct of our Review, we have taken into consideration the certificates/statements in respect of non-performing assets and other areas received from concurrent auditors of 395 branches. Our review and aforesaid certificates cover 88.34% of the advances portfolio of the Bank and 77.28% of Gross NPA as on 30<sup>th</sup> June, 2015. Apart from above, in the conduct of our review, we have also relied upon various returns received from the branches of the Bank.

Based on our review as aforesaid and without qualifying our opinion, attention is invited to:-

- i) Note No.4 regarding certain provisions made on estimated basis.
- ii) Non creation of Deferred Tax Asset of Rs.32.15 crore for the quarter ended 30.06.2015 (cumulative liability of Rs.347.11 crore up to 30.06.2015) in respect of differences on account of variation in the value of investment as per books of accounts and for income tax computation considering the difference to be permanent
- iii) Capital Adequacy as per Basel-II, Basel-III, Earning Per Share and other ratios disclosed by the Bank is subject to adjustments arising out of the Notes on Accounts, Accounting Policies and our remarks in para (i) & (ii) above.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices



and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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.

For B. K. Shroff & Co.  
Chartered Accountants

*R. K. Shroff*  
Kolkata

(L. K. Shroff)  
Partner  
M. No. 060742  
FRN : 302166E



For R. Kothari & Co.  
Chartered Accountants

*Rajesh Kumar*  
Kolkata

(Rajesh Kumar)  
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M. No. 090865  
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For Dhillon & Associates  
Chartered Accountants

*Rajesh Malhotra*  
CHANDIGARH  
(Rajesh Malhotra)  
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For Tiwari & Associates  
Chartered Accountants

*Krishan Kumar*  
NEW DELHI  
(Krishan Kumar)  
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Place: New Delhi  
Dated: August 8, 2015