

**PUNJAB & SIND BANK**

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

Reviewed Un-audited Financial Results for the Quarter/Nine Months ended 31st December, 2019

(Rupees in lacs)

Sl. No.	Particulars	QUARTER ENDED			9 Months ended		YEAR ENDED 31.03.2019 Audited
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	
<b>1</b>	<b>INTEREST EARNED (a+b+c+d)</b>	<b>194060</b>	<b>201366</b>	<b>215569</b>	<b>602520</b>	<b>654047</b>	<b>855867</b>
	a).Interest/ discount on advances/bills	138267	148521	151619	439147	455654	602972
	b) Income on Investments	51809	48900	56767	151044	180048	229775
	c) Interest on Balances with RBI & Other Inter Bank Funds	793	699	1827	2680	4843	6026
	d) Others	3191	3246	5356	9649	13502	17094
2	Other Income	13641	20891	18144	51229	54211	82828
<b>3</b>	<b>TOTAL INCOME (1+2)</b>	<b>207701</b>	<b>222257</b>	<b>233713</b>	<b>653749</b>	<b>708258</b>	<b>938695</b>
4	Interest Expended	146412	150434	162170	447181	469046	627897
5	Operating Expenses (i)+(ii)	46596	46754	48135	139852	139939	171112
	i) Employees Cost	30112	29932	32902	92046	94957	117581
	ii) Other Operating Expenses	16484	16822	15233	47806	44982	53531
<b>6</b>	<b>TOTAL EXPENDITURE (4+5) (excluding Provisions &amp; Contingencies)</b>	<b>193008</b>	<b>197188</b>	<b>210305</b>	<b>587033</b>	<b>608985</b>	<b>799009</b>
<b>7</b>	<b>Operating Profit before Provisions &amp; Contingencies (3-6)</b>	<b>14693</b>	<b>25069</b>	<b>23408</b>	<b>66716</b>	<b>99273</b>	<b>139686</b>
8	Provisions (other than tax) and Contingencies	49430	97262	20279	180145	182187	225563
	Of Which Provisions for Non Performing Assets	46401	94936	45388	162450	165016	196225
9	Exceptional Items	0	0	0	0	0	0
<b>10</b>	<b>Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)</b>	<b>-34737</b>	<b>-72193</b>	<b>3129</b>	<b>-113429</b>	<b>-82914</b>	<b>-85877</b>
11	Tax Expense	-9188	-25320	895	-37979	-34423	-31529
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	-25549	-46873	2234	-75450	-48491	-54348
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0
<b>14</b>	<b>Net Profit (+)/ Loss (-) for the period (12-13)</b>	<b>-25549</b>	<b>-46873</b>	<b>2234</b>	<b>-75450</b>	<b>-48491</b>	<b>-54348</b>
15	Paid-up Equity Share Capital (Face Value Rs.10/-)	70105	60206	56491	70105	56491	56491
16	Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)						420668
17	Analytical Ratios						
	(I). Percentage of shares held by Government of India	83.06	80.28	85.56	83.06	85.56	85.56
	(ii) Capital Adequacy Ratio (Basel III)	12.04	11.68	10.78	12.04	10.78	10.93
	a). CET 1 Ratio	7.61	8.14	7.74	7.61	7.74	7.80
	b). Additional Tier 1 Ratio	1.76	1.73	1.65	1.76	1.65	1.70
	(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)	-3.96	-7.79	0.40	-12.47	-8.58	-9.62
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	-3.96	-7.79	0.40	-12.47	-8.58	-9.62
	(iv) (a) Amount of Gross Non Performing Assets	892349	921822	799067	892349	799067	860587
	(b) Amount of Net Non Performing Assets	541779	444354	469647	541779	469647	499423
	(c) % of Gross NPAs	13.58	13.64	11.19	13.58	11.19	11.83
	(d) % of Net NPAs	8.71	7.07	6.90	8.71	6.90	7.22
	(v) Return on Assets (Annualised)	-0.93	-1.70	0.08	-0.92	-0.56	-0.47



Sl. No.	Particulars	QUARTER ENDED			9 Months ended		YEAR ENDED 31.03.2019 Audited
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	
18	Public Shareholding:						
	No. of Shares	118735354	118735354	81588252	118735354	81588252	81588252
	Percentage of Shareholding	16.94	19.72	14.44	16.94	14.44	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 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	483324032	483324032	582317742	483324032	483324032
	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	80.28	85.56	83.06	85.56	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			Nine Months ended		Year ended
	31.12.19 (Reviewed)	30.09.19 (Reviewed)	31.12.18 (Reviewed)	31.12.19 (Reviewed)	31.12.18 (Reviewed)	31.03.19 (Audited)
<b>1. Segment Revenue</b>						
a) Treasury	57049	58603	66501	174043	200550	265611
b) Corporate/ Wholesale Banking	90101	98918	122173	295513	335535	439024
c) Retail Banking	60373	64555	44964	183757	171940	233739
d) Other Banking Operations	178	181	75	436	233	321
<b>Total</b>	<b>207701</b>	<b>222257</b>	<b>233713</b>	<b>653749</b>	<b>708258</b>	<b>938695</b>
<b>2. Segment Result</b>						
a) Treasury	13538	16069	19278	47492	55566	80528
b) Corporate/ Wholesale Banking	8274	13121	16105	37119	59625	73356
c) Retail Banking	5754	8641	4654	23081	30554	39056
d) Other Banking Operations	178	181	75	436	233	321
<b>Total</b>	<b>27744</b>	<b>38012</b>	<b>40112</b>	<b>108128</b>	<b>145978</b>	<b>193261</b>
3. Unallocated Expenses	13051	12943	16704	41412	46705	53575



Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.19 (Reviewed)	30.09.19 (Reviewed)	31.12.18 (Reviewed)	31.12.19 (Reviewed)	31.12.18 (Reviewed)	31.03.19 (Audited)
<b>4. Operating Profit</b>	<b>14693</b>	<b>25069</b>	<b>23408</b>	<b>66716</b>	<b>99273</b>	<b>139686</b>
5. Provisions & Contingencies	49430	97262	20279	180145	182187	225563
6. Income Tax	-9188	-25320	895	-37979	-34423	-31529
7. Extra Ordinary Profit/ Loss	0	0	0	0	0	0
<b>8. Net Profit</b>	<b>-25549</b>	<b>-46873</b>	<b>2234</b>	<b>-75450</b>	<b>-48491</b>	<b>-54348</b>
<b>Other Information:</b>						
<b>9. Segment Assets</b>						
a) Treasury	2714712	2681899	2924844	2714712	2924844	2665888
b) Corporate/ Wholesale Banking	4561717	4738046	5265227	4561717	5265227	5277448
c) Retail Banking	2836582	2845965	2698095	2836582	2698095	2809743
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Assets	198465	180244	130263	198465	130263	145126
<b>Total Assets</b>	<b>10311476</b>	<b>10446154</b>	<b>11018429</b>	<b>10311476</b>	<b>11018429</b>	<b>10898205</b>
<b>10. Segment Liabilities</b>						
a) Treasury	2609638	2588696	2806462	2609638	2806462	2560519
b) Corporate/ Wholesale Banking	4385154	4573386	5052119	4385154	5052119	5068858
c) Retail Banking	2726791	2747060	2588891	2726791	2588891	2698688
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Liabilities	6623	6794	1179	6623	1179	0
<b>Total Liabilities</b>	<b>9728206</b>	<b>9915936</b>	<b>10448651</b>	<b>9728206</b>	<b>10448651</b>	<b>10328065</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 31<sup>ST</sup> DECEMBER, 2019**

(Rs. in Lacs)

	AS ON 31.12.2019	AS ON 31.03.2019		AS ON 31.12.2019	AS ON 31.03.2019
<b>CAPITAL &amp; LIABILITIES</b>			<b>ASSETS</b>		
Capital	70105	56491	Cash & balance with Reserve Bank of India	646365	494108
Reserves & Surplus	513164	513649	Balance with banks & money at call and short notice	9262	167714
Deposits	9248708	9855761	Investments	2657282	2617293
Borrowings	285405	271400	Advances	6224273	6917553
Other Liabilities	194094	200904	Fixed Assets	124017	123039
			Other Assets	650277	578498
<b>Total</b>	<b>10311476</b>	<b>10898205</b>	<b>Total</b>	<b>10311476</b>	<b>10898205</b>



**NOTES FORMING PART OF THE REVIEWED FINANCIAL RESULTS OF THE BANK FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019:**

1. The financial results for the Quarter and Nine months ended December 31, 2019 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, 2019.
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 February 10, 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 Nine months ended December 31, 2019 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 and nine months ended 31.12.2019 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. In terms of Indian Banks' Association letter No. HR & IR/XIBPS/7944 dated 01.10.2019, Bank has made an adhoc payment of Rs. 46.20 crore equivalent to one month salary to all permanent workmen staff and officers on the rolls of the Bank as on 01.11.2017 and are still continuing in service. The net provision held as on December 31, 2019 is Rs.213.80 Crore.
7. Bank has reported in one loan account in the Power and Steel sector under borrowal fraud category to RBI during quarter II of Current Financial year involving amount of Rs.238.29 crores outstanding as on 31.12.2019. The account was already under NPA category since Financial Year 2016-17 and referred to NCLT. During the quarter ending 30<sup>th</sup> June 2019 bank has availed dispensation for deferment of provision in respect of frauds amounting to Rs.48.95 crore over and above provision of Rs.189.34 crore already held in the account at the time of declaration of fraud, as per RBI circular no. DBR No.BP.BC.92/21.04.048/2015-16 dated 18.04.2016. Accordingly, an amount of Rs. 36.72 crore has been charged to profit and loss account till quarter ended December 2019 (including the current quarter) and remaining Rs.12.23 crore has been deferred to subsequent quarter i.e March 2020.



8. In accordance with RBI Circular No.DBR.BP.BC.18/21.04.048/2018-19 dated 1st January 2019 on "Relief for MSME Borrowers Registered under Goods and Service Tax (GST)", the details of MSME restructured accounts as on December 31, 2019 are as under:

No. of Accounts Restructured	Amount (Rs. in Crores)
2404	93.43

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. 597.47 Crores as against the balance outstanding of Rs.625.79 Crores as on December 31, 2019 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.2924.02 Crores as against the balance outstanding of Rs.4412.42 Crores as on December 31, 2019.
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.102.77 crore for the quarter ended December 31, 2019.
11. In terms of Hon`ble Supreme Court order dated 22.04.2019 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 @15% 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
138.38	20.76	20.76

12. 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.
13. During the September 2019 quarter, Government of India infused Rs.787 crore which was shown under Share Application Money, pending allotment. The said share application money was treated as part of CET 1 capital as on 30th Sep'2019 as permitted by RBI vide its letter No. DBR.CO.BP.No. 3083/21.01.002/2019-20 dated 17.10.2019. During the current quarter, the bank has allotted 9,89,93,710 number of equity shares of Rs.10/- each fully paid up at an issue price of Rs.79.50 (including premium of Rs.69.50 per share). Government of India's holding in the bank has increased to 83.06% as on 31st December, 2019.
14. The Provision Coverage Ratio and Liquidity Coverage Ratio as at 31.12.2019 work out to 62.14% and 176.78% respectively (Previous quarter 65.52% and 166.66% respectively).




15. The Bank is carrying a provision of Rs.11.52 crore as against the outstanding balance of Rs.230.40 Crore as at December 31, 2019 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. The Bank has recognized Treasury operations, Corporate/ Wholesale Banking and Retail Banking as primary reporting segments. There are no secondary reporting segments.
17. 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.
18. Details of Investors complaint for the quarter ended December 31, 2019:

Beginning	Received	Disposed off	Lying unresolved
Nil	2	2	Nil


  
C.M.SINGH  
ASSTT. GEN. MANAGER


  
V.K.MEHROTRA  
DY.GEN. MANAGER


  
JAYANTA KUMAR NAYAK  
GENERAL MANAGER

  
HARSH BIR SINGH  
DIRECTOR

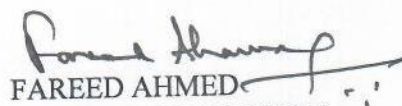
  
T. R. MENDIRATTA  
DIRECTOR

  
M. S. DADU  
DIRECTOR

  
S. R. GHEDIA  
DIRECTOR

  
B.P.VIJAYENDRA  
DIRECTOR

  
GOVIND N DONGRE  
EXECUTIVE DIRECTOR

  
FAREED AHMED  
EXECUTIVE DIRECTOR



S. HARISANKAR  
MANAGING DIRECTOR & CEO



CHARAN SINGH  
NON EXECUTIVE CHAIRMAN

For S.Mann & Co.  
Chartered Accountants



(Subhash Mann)  
Partner  
M. No. 080500  
FRN : 000075N  
UDIN: 20080500AAAA BF9628



For Baldev Kumar & Co.  
Chartered Accountants



(Baldev Garg)  
Partner  
M. No. 092225  
FRN : 013148N  
UDIN: 20092225AAAAA Q8722

For Suresh Chandra & Associates  
Chartered Accountants



(Madhur Gupta)  
Partner  
M. No. 090205  
FRN : 001359N  
UDIN: 20090205AAAAA E5866



For Raj Gupta & Co.  
Chartered Accountants



(Sandeep Gupta)  
Partner  
M. No. 529774  
FRN : 000203N  
UDIN: 20529774AAAAA B7568



Dated: February 10, 2020

Place: New Delhi.

<b>S. MANN &amp; CO.</b> Chartered Accountants 1006, 10 <sup>th</sup> Floor, Vikrant Tower, Rajendra Place, <b>New Delhi 110008</b>	<b>BALDEV KUMAR &amp; CO.</b> Chartered Accountants 3570, Sector 35-D, <b>Chandigarh - 160022</b>
<b>SURESH CHANDRA &amp; ASSOCIATES</b> Chartered Accountants 504 Prakash Deep Building, 7, Tolstoy Marg, <b>New Delhi - 110001</b>	<b>RAJ GUPTA &amp; CO.</b> Chartered Accountants 3049/1, Sector 38 - D, <b>Chandigarh - 160036</b>

**Limited Review Report**

**To**

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

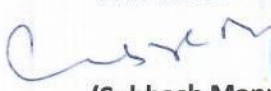



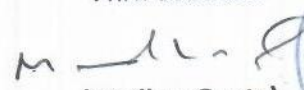

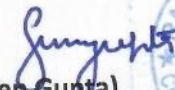

1. We have reviewed the accompanying statements of unaudited financial results (the statements) of Punjab & Sind Bank (the "Bank") for the Quarter and nine months ended December 31, 2019. The disclosures relating to "Pillar 3 under Basel III Capital Regulation", "Leverage Ratio" and "Liquidity Coverage 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 February 10, 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, 407 branches reviewed by concurrent auditors and un-reviewed returns of 1094 branches. These review reports cover 80.48% of the advances portfolio of the bank excluding the advances of asset recovery branches and outstanding food credit of the bank and 87.49 % of Gross NPA as on 31st December 2019. 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. 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.

<p><b>S. MANN &amp; CO.</b> Chartered Accountants FRN : 000075N</p> <p> (Subhash Mann) Partner M.No.080500 UDIN: 20080500AAAABF9628</p> <p></p>	<p><b>BALDEV KUMAR &amp; CO.</b> Chartered Accountants FRN: 013148N</p> <p> (Baldev Garg) Partner M.No.092225 UDIN: 20092225AAAA08722</p> <p></p>
<p><b>SURESH CHANDRA &amp; ASSOCIATES</b> Chartered Accountants FRN: 001359N</p> <p> (Madhur Gupta) Partner M.No.090205 UDIN: 20090205AAAAAE5866</p> <p></p>	<p><b>RAJ GUPTA &amp; CO.</b> Chartered Accountants FRN: 000203N</p> <p> (Sandeep Gupta) Partner M.No.529774 UDIN: 20529774AAAAAB7568</p> <p></p>

Dated: February 10, 2020

Place: New Delhi.