

ੴ ਸ੍ਰੀ ਵਾਹਿਗੁਰੂ ਜੀ ਕੀ ਫਤਹ ॥



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

ਪੀ.ਏਸ.ਬੀ.

(ਮਾਰਟ ਸਰਕਾਰ ਕਾ ਉਪਕਰਮ/A Govt. of India Undertaking)

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

ਪ੍ਰ. ਕਾ. ਲੇਖਾ ਏਂਡ ਲੇਖਾ ਪਰੀਕਸ਼ਾ ਵਿਭਾਗ
"ਸ਼ੇਅਰ ਕੱਛ" ,ਬੈਂਕ ਹਾਊਸ, ਪ੍ਰਥਮ ਤਲ,
21, ਰਾਜੇਂਦ੍ਰਾ ਪਲੇਸ, ਨਵੀਂ ਦਿਲਲੀ-110 008
H.O. Accounts & Audit Department
"Shares Cell", Bank House, 1st Floor,
21, Rajendra Place, New Delhi - 110008

ਸਦਰ:

ਦਿਨਾਂਕ /Dated:.....

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

June 29, 2020

To,

Bombay Stock Exchange Limited, Department of Corporate Services, 25 th 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
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Dear Sir,

Reg: Punjab & Sind Bank – Board Meeting dated 29.06.2020: 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 29.06.2020 has:

- 1) Considered and approved audited financial results of the Bank for the quarter/financial year ended 31.03.2020 together with relevant reporting. A copy of the results is enclosed herewith. A statement of assets and liabilities as at the end of the financial year and auditor's report is also enclosed.
- 2) The Board of Directors at its meeting held on 29th June, 2020 has not recommended any dividend for the Financial Year 2019-20.

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

Audited Financial Results for the Quarter/Year ended 31st March, 2020

(Rupees in lacs)

Sl. No.	Particulars	QUARTER ENDED			YEAR ENDED	YEAR ENDED
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Reviewed	Audited	Audited	Audited
1	INTEREST EARNED (a+b+c+d)	190433	194060	201820	792953	855867
	a).Interest/ discount on advances/bills	138236	138267	147318	577383	602972
	b) Income on Investments	48005	51809	49727	199049	229775
	c) Interest on Balances with RBI & Other Inter Bank Funds	1068	793	1183	3748	6026
	d) Others	3124	3191	3592	12773	17094
2	Other Income	38510	13641	28617	89739	82828
3	TOTAL INCOME (1+2)	228943	207701	230437	882692	938695
4	Interest Expended	140017	146412	158851	587198	627897
5	Operating Expenses (i)+(ii)	45951	46596	31173	185803	171112
	i) Employees Cost	29063	30112	22624	121109	117581
	ii) Other Operating Expenses	16888	16484	8549	64694	53531
6	TOTAL EXPENDITURE (4+5) (excluding Provisions & Contingencies)	185968	193008	190024	773001	799009
7	Operating Profit before Provisions & Contingencies (3-6)	42975	14693	40413	109691	139686
8	Provisions (other than tax) and Contingencies	81783	49430	43376	261928	225563
	Of Which Provisions for Non Performing Assets	68380	46401	31209	230830	196225
9	Exceptional Items	0	0	0	0	0
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	-38808	-34737	-2963	-152237	-85877
11	Tax Expense	-15178	-9188	2894	-53157	-31529
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	-23630	-25549	-5857	-99080	-54348
13	Extraordinary items (net of tax expense)	0	0	0	0	0
14	Net Profit (+)/ Loss (-) for the period (12-13)	-23630	-25549	-5857	-99080	-54348
15	Paid-up Equity Share Capital (Face Value Rs.10/-)	70105	70105	56491	70105	56491
16	Reserves excluding Revaluation Reserve				397122	420668
17	Analytical Ratios					
	(i). Percentage of shares held by Government of India	83.06	83.06	85.56	83.06	85.56
	(ii) Capital Adequacy Ratio (Basel III)	12.76	12.04	10.93	12.76	10.93
	a). CET 1 Ratio	7.59	7.61	7.80	7.59	7.80
	b). Additional Tier 1 Ratio	1.99	1.76	1.70	1.99	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)	-3.37	-3.96	-1.04	-15.76	-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)	-3.37	-3.96	-1.04	-15.76	-9.62
	(iv) (a) Amount of Gross Non Performing Assets	887457	892349	860587	887457	860587
	(b) Amount of Net Non Performing Assets	468415	541779	499423	468415	499423
	(c) % of Gross NPAs	14.18	13.58	11.83	14.18	11.83
	(d) % of Net NPAs	8.03	8.71	7.22	8.03	7.22
	(v) Return on Assets (Annualised)	-0.88	-0.93	-0.21	-0.91	-0.47



Sl. No.	Particulars	QUARTER ENDED			YEAR ENDED	YEAR ENDED
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Reviewed	Audited	Audited	Audited
18	Public Shareholding:					
	No. of Shares	118735354	118735354	81588252	118735354	81588252
	Percentage of Shareholding	16.94	16.94	14.44	16.94	14.44
19	Promoters and promoter group Share holding					
	(a) Pledged/ Encumbered					
	Number of shares	Nil	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total share capital of the Bank)	Nil	Nil	Nil	Nil	Nil
	(b) Non-encumbered					
	Number of shares	582317742	582317742	483324032	582317742	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
	Percentage of Shares (as a % of the total share capital of the Bank)	83.06	83.06	85.56	83.06	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.

(Rupees in Lacs)

Particulars	Quarter ended			Year ended	
	31.03.20 (Audited)	31.12.19 (Reviewed)	31.03.19 (Audited)	31.03.20 (Audited)	31.03.19 (Audited)
1. Segment Revenue					
a) Treasury	65489	57049	65061	239532	265611
b) Corporate/ Wholesale Banking	107524	90101	103489	403037	439024
c) Retail Banking	55762	60373	61799	239519	233739
d) Other Banking Operations	168	178	88	604	321
Total	228943	207701	230437	882692	938695
2. Segment Result					
a) Treasury	25278	13538	24962	72770	80528
b) Corporate/ Wholesale Banking	16594	8274	13731	53713	73356
c) Retail Banking	8840	5754	8502	31921	39056
d) Other Banking Operations	168	178	88	604	321
Total	50880	27744	47283	159008	193261
3. Unallocated Expenses	25278	13051	6870	49317	53575



Particulars	Quarter ended			Year ended	
	31.03.20 (Audited)	31.12.19 (Reviewed)	31.03.19 (Audited)	31.03.20 (Audited)	31.03.19 (Audited)
4. Operating Profit	42975	14693	40413	109691	139686
5. Provisions & Contingencies	81783	49430	43376	261928	225563
6. Income Tax	-15178	-9188	2894	-53157	-31529
7. Extra Ordinary Profit/ Loss	0	0	0	0	0
8. Net Profit	-23630	-25549	-5857	-99080	-54348
Other Information:					
9. Segment Assets					
a) Treasury	2500578	2714712	2665888	2500578	2665888
b) Corporate/ Wholesale Banking	4593134	4561717	5277448	4593134	5277448
c) Retail Banking	2729632	2836582	2809743	2729632	2809743
d) Other Banking Operations	0	0	0	0	0
e) Unallocated Assets	227037	198465	145126	227037	145126
Total Assets	10050381	10311476	10898205	10050381	10898205
10. Segment Liabilities					
a) Treasury	2415041	2609638	2560519	2415041	2560519
b) Corporate/ Wholesale Banking	4436017	4385154	5068858	4436017	5068858
c) Retail Banking	2636260	2726791	2698688	2636260	2698688
d) Other Banking Operations	0	0	0	0	0
e) Unallocated Liabilities	3424	6623	0	3424	0
Total Liabilities	9490742	9728206	10328065	9490742	10328065

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 31ST MARCH, 2020

(Rs. in Lacs)

	AS ON 31.03.2020	AS ON 31.03.2019		AS ON 31.03.2020	AS ON 31.03.2019
CAPITAL & LIABILITIES			ASSETS		
Capital	70105	56491	Cash & balance with		
Reserves & Surplus	489534	513649	Reserve Bank of India	948840	494108
Deposits	8966755	9855760	Balance with banks & money		
Borrowings	321305	271400	at call and short notice	8985	167714
Other Liabilities	202681	200904	Investments	2455210	2617293
			Advances	5841191	6917553
			Fixed Assets	124083	123038
			Other Assets	672071	578498
Total	10050380	10898204	Total	10050380	10898204



Notes forming part of the Audited Financial Results of the Bank for the Year / Quarter ended March 31, 2020:

- The above financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Bank in their meeting held on 29.06.2020. The same have been subjected to audit by the Statutory Central Auditors of the Bank and are in compliance to the requirements of SEBI (Listing Obligations & Disclosures Requirement) Regulations, 2015.
- The annual financial results for the year ended 31st March, 2020, have been prepared following the same accounting policies and practices, as those followed in the annual financial statements for the year ended 31st March, 2019.
- The financial results have been arrived at after considering provisions for Non-Performing Assets, Non-Performing investments, Standard Advances, Restructured Advances, provision for exposure to entities with Unhedged Foreign Currency exposure, Amortization of premium relating to Investment under 'Held to Maturity' category, Depreciation on Investments and on Fixed Assets, Provisions for employee benefits pertaining to Pension, Gratuity, Leave encashment and other retirement benefits have been made based on the actuarial valuation in terms of Accounting Standard-15 "Employee Benefits" issued by the Institute of Chartered Accountants of India. The provisions for Income Tax, Deferred tax and other usual necessary provisions have been made as per extant guidelines.
- During the year, the Bank shifted securities worth Rs.1967.87 crore (Face value) (B.V. Rs.1980.40 crore) from Held to Maturity (HTM) to Available for Sale (AFS) category and securities worth Rs 1051.98 crore (Face Value) (B.V. Rs.1033.28 crore) from AFS to HTM category. During the period, MTM loss of Rs.56.11 crore was booked on shifting of securities from AFS to HTM category.
- 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 June 23, 2017 and August 28, 2018 respectively, the bank is holding the provisioning of Rs.609.71 Crores as against the balance outstanding of Rs.625.79 Crores as on 31.03.2020 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.3478.05 Crores as against the balance outstanding of Rs.4708.99 Crores as at 31.03.2020.
- In compliance with the Risk Assessment Report (RAR) for the year ended 2018-19, non-performing assets as per report have duly been classified and additional provision has been made. In conformity with RBI Circular No. BR.BP.BC.NO>63/21.04.018/2016-17 dated 18th April 2017 & DBR.BP.BC.No.32/21.04.018/2018-19 dated April 1, 2019 and SEBI Circular No. CIR/CFD/CMD/80/2017 dated July 18, 2017, the required disclosure is detailed below-

S. No	Particulars	Amount (Rs. in crores)
1.	Gross NPAs as on March 31, 2019 as reported by the bank	8605.87
2.	Gross NPAs as on March 31, 2019 as assessed by RBI	8925.87
3.	Divergence in Gross NPAs (2-1)	320.00
4.	Net NPAs as on March 31, 2019 as reported by the bank	4994.22
5.	Net NPAs as on March 31, 2019 as assessed by RBI	4677.22
6.	Divergence in Net NPAs (5-4)	(317.00)
7.	Provisions for NPAs as on March 31, 2019 as reported by the bank	3563.60
8.	Provisions for NPAs as on March 31, 2019 as assessed by RBI	4200.60
9.	Divergence in provisioning (8-7)	637.00
10.	Reported Net Profit after Tax (PAT) for the year ended March 31, 2019	(543.48)
11.	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2019 after taking into account the divergence in provisioning	(1180.48)



7. 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 year ended 31.03.2020 as per the earlier provisions.
8. Review made by the bank on reasonable certainty of availability of future taxable income on which timing differences arising on account of provision for bad and doubtful debt - that can be realized and accordingly during the year 2019-2020, the Bank has recognized deferred Tax Asset of Rs.558 Crore on the above timing differences in accordance with Accounting Standard-22, 'Accounting for Taxes on Income' issued by The Institute of Chartered Accountants of India.
9. 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.46.28 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 March 31, 2020 is Rs.243.72 Crore.
10. As per RBI Circular No DBR.No.BP.BC.18/21.04.048/2018-19 dated 1st January 2019 and extended guidelines for the same vide RBIO Circular No & DOR.No.BP.BC.34/21.04.048/2019-20 dated 11th February 2019 on "Relief for MSME borrowers registered under Goods and Services Tax (GST), the details of MSME restructured accounts as on 31st march 2020 are as under:

No. of Accounts Restructured	Amount (Rs. in crore)
4023	159.35

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 @25% 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
142.65	35.66	35.66

12. The bank has made an additional provision in terms of RBI Circular DBR.No.BP.BC.45/21.04.048/2018-19 dated 7th June, 2019 on Prudential Framework for Resolution of Stressed Assets amounting to Rs. 153.80 Crore.
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. During the financial year ended March 31, 2020, bank has allotted, 37147102 equity shares of face value of Rs.10 each at a discount up to 25% on the issue price of Rs. 26.92 per share i.e., offer price of Rs. 20.19 per share under Employee Stock Purchase Scheme aggregating to Rs.100 Crore and the element of discount aggregating to Rs.25 Crores has been debited to Profit and Loss account as employee expenses.
15. During the financial year ended March 31, 2020 Government of India infused Rs.787 Crore towards preferential allotment of Equity shares. Accordingly, 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 March, 2020.



16. The outbreak of Covid-19, which was declared as a global endemic on March 11, 2020 by World Health Organization, has contributed to a significant decline in economic activities and increase in volatility in financial markets all across the world including India. The extent to which Covid-19 pandemic will impact the credit and recovery segment of bank will depends on future developments which are highly uncertain. The Bank is evaluating the situation on ongoing basis. The major identified challenges for the bank would arise from eroding cash flows and extended working capital cycles. Despite these challenges, the management believes that no adjustments are required in the financial results as the Bank is adequately capitalized and has sufficient liquidity to take care of its present and future operations and there would not be any significant impact on Bank's performance in future and going concern assumption as at presently made.

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 whose accounts were standard as on February 29, 2020, the bank has permitted moratorium of three months on all term loan installments falling due between March 1, 2020 and May 31, 2020, deferred the recovery of interest on working capital facilities sanctioned in the form of cash credit/ overdraft accounts from March 1, 2020 to May 31, 2020 including relaxation in certain parameters, to all eligible borrowers, without considering the same as restructuring. Further on May 22, 2020, RBI has permitted the Banks to extend such benefits to eligible borrowers for another 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 assets classification benefit has been granted as per RBI Guidelines. As on 31.03.2020, the Bank has made provisions of Rs. 50 crore as per RBI guidelines which is more than minimum required as per the RBI guidelines.

17. 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.0.21 Crore as on March 31,2020.
18. A Penalty of Rs.3.87 Crore has been imposed on the Bank by the Reserve Bank of India during the year ended March 31, 2020.
19. Bank has reported one borrowal account in the Road Projects under borrowal fraud category to RBI during quarter four of Current Financial year involving amount of Rs. 38.19 crore outstanding as on 31.12.2019. The account was already under NPA category since 31.10.2016 and provision of Rs.15.27 crore was held till 31.12.2019. A further provision of Rs. 5.73 Crore has been made during the fourth quarter of FY 2019-20 & availed dispensation for deferment of balance provision of Rs. 17.19 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.21.00 Crore has been provided till 31.03.2020 and balance Rs. 17.19 crore have been deferred to be provided in next 3 quarters of FY 2020-21.
20. The Reserve Bank of India, vide its circular dated April 17, 2020, has decided that banks shall not make any dividend payouts from profits pertaining to the financial instructions accordingly, the Board of Directors of the Bank, at their meeting held on 29.06.2020 has not proposed any dividend for the year ended March 31, 2020.
21. The Provision Coverage Ratio and Liquidity Coverage Ratio as at 31.03.2020 works out to 66.74% (Previous Year: 59.46%) and 167.40% (Previous Year: 164.02%) respectively.
22. Details of Investors complaints received and disposed-off during the quarter ended 31.03.2020:

Beginning	Received	Disposed off	Lying unresolved
Nil	Nil	Nil	Nil



23. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
24. 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.



VINNY MAKHIJA
CHIEF MANAGER



C.M.SINGH
ASSTT. GEN. MANAGER



RAVI MEHRA
GENERAL MANAGER



GOPAL KRISHAN
GENERAL MANAGER



PANKAJ DWIVEDI
GENERAL MANAGER



V.K. MEHROTRA
GENERAL MANAGER

RAJIV RAWAT
GENERAL MANAGER

HARVINDER SACHDEV
GENERAL MANAGER

HARSH BIR SINGH
DIRECTOR

T. R. MENDIRATTA
DIRECTOR

M. S. DADU
DIRECTOR

S. R. GHEDIA
DIRECTOR

B.P.VIJAYENDRA
DIRECTOR

S. R. MEHAR
DIRECTOR



AJIT KUMAR DAS
EXECUTIVE DIRECTOR

FAREED AHMED
EXECUTIVE DIRECTOR



S. HARISANKAR
MANAGING DIRECTOR & CEO

CHARAN SINGH
NON EXECUTIVE CHAIRMAN

For S.Mann & Co.
Chartered Accountants

(Subhas Mann & Co.)
Partner
M. No. 086900
FRN : 000075N
UDIN:



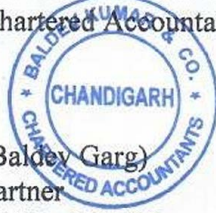
For Suresh Chandra & Associates
Chartered Accountants

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



For Baldev Kumar & Co.
Chartered Accountants

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



For Raj Gupta & Co.
Chartered Accountants

(Raj Gupta)
Partner
M. No. 017039
FRN : 000203N
UDIN:



Dated: June 29, 2020

Place: New Delhi.

S. Mann & Co.
Chartered Accountants

Baldev Kumar & Co.
Chartered Accountants

Suresh Chandra & Associates
Chartered Accountants

Raj Gupta & Co.
Chartered Accountants

Independent Auditor's Report on Audited standalone Quarterly Financial Results and Year to Date Results of Punjab & Sind Bank Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Opinion

1. We have audited the accompanying Statement of Audited Standalone Financial results of Punjab & Sind Bank ("the Bank") for the quarter ended March 31, 2020 and year to date standalone financial results for the period from April 1, 2019 to March 31, 2020 attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). except for the disclosures relating to Pillar 3 disclosure as at March 31, 2020 including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Financial Results (Note No. 13) and have not been audited by us.

The Standalone financial Statement included returns for the year ended on that date of:

- a) 20 branches, Treasury division audited by us.
- b) 689 Branches audited by Statutory Branch auditors;
- c) Unaudited returns in respect of 817 Branches

The Branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the bank by the Reserve Bank of India. Also incorporated in the Balance sheet, the Profit and Loss Account and Cash Flow statements are the returns from 817 branches which have not been subjected to audit. These Unaudited Branches account for 9.96% of advances, 27.44% percent of deposits, 7.20% of interest income and 22.48% percent of interest expenses.

In our opinion and to the best of our information and according to the explanations given to us, these aforesaid standalone Financial Results:

i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosures at March 31, 2020 including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Standalone Financial Results and have not been reviewed or audited by us; and

ii) give a true and fair view in conformity with the recognition and in the applicable measurement principles laid down in the applicable accounting standards, the relevant provision of the Banking Regulation Act, 1949, RBI guidelines and other accounting principles generally accepted in India of



the net loss and other financial information for the quarter ended March 31, 2020 and net loss and other financial information for the year ended March 31, 2020.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) / issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of the report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

3. We draw your attention to Note No. 16 to the accompanying standalone financial results, which describes the uncertainties due to outbreak of Corona Virus (Covid-19) and the management's assessment of its impact on the business operations of the bank.

However, our opinion is not modified in respect of this matter.

Board of Directors' Responsibility for the Standalone Financial Results

4. These standalone Financial Results have been prepared from the related audited Annual Standalone Financial Statements. The Bank's Board of Directors are responsible for the preparation and presentation of these standalone Financial Results that give a true and fair view of the financial positions, financial performance and cash flows of the bank in accordance with the accounting principle generally accepted in India including Accounting Standards issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Banking Regulation Act, 1949 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Financial Results, the Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

5. Our objectives are to obtain reasonable assurance about whether the standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance,



but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Financial Results or, if such disclosures are inadequate, to modify your opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Financial Results, including the disclosures, and whether the standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

6. We report that the figures for the quarter ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published unaudited year to date figures up to the December 31, 2019 being the date of the end of the third quarter of the current financial year, which were subjected to limited review by us, as



required under regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

7. We did not audit the financial statement/information of 689 branches included in the standalone financial results of the Bank whose financial statement/financial information reflects total advances of Rs. 22481.54 crore at March 31, 2020 and total interest income of Rs 2148.55 crore for the year ended on that date, as considered in the Standalone Financial Results. The financial statement/information of these branches have been audited by the branch auditors whose reports have been furnished to us, and in our opinion in so far as relates to the amount and disclosures included in respect of branches, based solely on the report of such branch auditors.

For S. Mann & Co.
Chartered Accountants
FRN – 000075N



CA Subhash Mann
Partner
M.No. 080500

For Baldev Kumar & Co.
Chartered Accountants
FRN – 013148N



CA Baldev Garg
Partner
M.No. 092225

For Suresh Chandra & Associates
Chartered Accountants
FRN – 001359N



CA Madhur Gupta
Partner
M.No. 090205

For Raj Gupta & Co.
Chartered Accountants
FRN-000203N



CA Raj Gupta
Partner
M. No. 017039

Place: New Delhi
Date: 29.06.2020

PUNJAB & SIND BANK

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

(000'S OMITTED)

PARTICULARS	2019-20	2018-19
A. Cash Flow from Operating Activities		
Net Profit as per Profit & Loss Account	-9907983	-5434779
Adjustments for:		
Provisions & Contingencies	21003569	18187269
Depreciation on Fixed Assets	539094	-147207
Depreciation on Investments	-126438	1216087
Profit on sale of Assets	-9639	-97994
Interest on Bonds, PCPS and IPDI	2345897	2560620
Deferred Tax Liability	0	0
Corporate Social Responsibility Fund	0	0
Operating Profit before working capital changes	13844500	16283996
Adjustments for:		
Increase / (Decrease) in Deposits	-88900511	-31685619
Increase / (Decrease) in Borrowings	3367500	-8689849
Increase / (Decrease) in Other Liabilities	-221459	-1400791
(Increase) / Decrease in Investments	14026832	65509253
(Increase)/ Decrease in Advances	84024067	-46221011
(Increase) / Decrease in Other Assets	-417099	7445988
Direct Taxes Paid (Net of refund)	-3624676	-2215330
Cash Flow from Operating Activities (A)	22099154	-973363
B. Cash Flow from Investing Activities		
Increase in Fixed Assets	-643522	-708701
Profit on sale of Assets	9639	97994
Cash Flow from Investing Activities (B)	-633883	-610707
C. Cash Flow from Financing Activities		
Issue of Equity Shares (Face Value) for cash	1361408	0
Share Premium received thereon	7508592	0
Public Issue Expenses	-12066	0
Issue of Additional Tier I Bonds	0	0
Issue of Subordinated Bonds	7373000	0
Redemption of Subordinated Bonds	-5750000	-1000000
Interest on Bonds, PCPS and IPDI	-2345897	-2560620
Dividend on Equity	0	0
Dividend Distribution Tax	0	0
Cash Flow from Financing Activities (C)	8135037	-3560620
Cash from Operating Activities	22099154	-973363




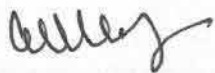
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

PARTICULARS	2019-20	2018-19
Cash from Investing Activities	-633883	-610707
Cash from Financing Activities	8135037	-3560620
Increase in Cash & Cash Equivalents	29600308	-5144690
Cash and Bank Balances (Opening)	66182236	71326926
Cash and Bank Balances (Closing)	95782544	66182236


VINNY M. KHIJA
CHIEF MANAGER


C.M.SINGH
ASSTT. GEN. MANAGER


RAVI MEHRA
GENERAL MANAGER


GOPAL KRISHAN
GENERAL MANAGER


PANKAJ DWIVEDI
GENERAL MANAGER


V.K. MEHROTRA
GENERAL MANAGER

RAJIV RAWAT
GENERAL MANAGER

HARVINDER SACHDEV
GENERAL MANAGER

HARSH BIR SINGH
DIRECTOR

T. R. MENDIRATTA
DIRECTOR

M. S. DADU
DIRECTOR

S. R. GHEDIA
DIRECTOR

B.P.VIJAYENDRA
DIRECTOR

S. R. MEHAR
DIRECTOR


AJIT KUMAR DAS
EXECUTIVE DIRECTOR


FAREED AHMED
EXECUTIVE DIRECTOR

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020



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:

For Baldev Kumar & Co.
Chartered Accountants


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

For Suresh Chandra & Associates
Chartered Accountants


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

For Raj Gupta & Co.
Chartered Accountants


(Raj Gupta)
Partner
M. No. 017039
FRN : 000203N
UDIN:

Dated: June 29, 2020

Place: New Delhi.