

ੴ ਸ੍ਰੀ ਵਾਹਿਗੁਰੂ ਜੀ ਕੀ ਫਤਹ ॥



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

ਸੰਦਰਭ:.....

दिनांक /Dated:.....

Dated: 20-11-2020

The Manager
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra East,
Mumbai - 400 051.

Dear Sir / Madam,

Sub:- Half Yearly Communication for the Period ended 30.09.2020.

Pursuant to Regulation 52 (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, we are enclosing half yearly communication for the following Listed Debt Securities issued by the Bank.

Yours faithfully

Saket Mehrotra
Company Secretary

ATSL/CO/20-21/3133
November 19, 2020

Punjab and Sind Bank
1st Floor, Bank House
21, Rajendra Place
New Delhi – 110008

Dear Sir/Madam,

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015)

This has reference to the Privately Placed, Unsecured Redeemable, Non-Convertible Bonds issued by Punjab and Sind Bank ("Company") and listed on the National Stock Exchange ("Listed Debt Securities").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said aforesaid information vide your email dated November 17, 2020 (enclosed herewith) along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Thanking You,

Yours Faithfully
For Axis Trustee Services Limited



Mangalagowri Bhat
Assistant General Manager

Corporate Identity Number: U74999MH2008PLC182264 | MSME Registered UAN: MH19E0033585

Registered Office:
Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025

Corporate Office:
The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai - 400 028
Tel No: 022-62300451 Fax No.: 022-6230 0700 Website: www.axistrustee.com

 **AXIS TRUSTEE**

No. 20727/ITSL/OPR/2020-21
November 13, 2020

To,
Punjab & Sindh Bank,
H.O. Account & Audit Department,
Bank House, 1st Floor,
21, Rajendra Place, New Delhi - 110125

Kind Attn: Mr. Saket Mehrotra – Company Secretary

Dear Sir,

Sub: Letter from Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR 2015)

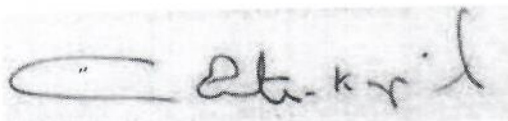
This has reference to the privately placed Unsecured, Non-Convertible Debentures issued by **Punjab & Sindh Bank, ("Issuer")** wherein IDBI Trusteeship Services Limited is acting as the Debenture Trustee and listed on the National Stock Exchange of India Ltd. (NSE) and/or Bombay Stock Exchange (BSE) ("**Listed Debt Securities**").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Issuer is required to submit the documents required there along with its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (IDBI Trusteeship Services Limited) that the Debenture Trustee has noted the contents furnished by the Issuer as per Regulation 52(4).

In pursuance thereof, we hereby confirm that we have received the aforesaid information for the half year ended September 30, 2020 through your email dated November 13, 2020 and we have noted the contents provided therein, without verification.

Thanking you.

Yours faithfully,
For **IDBI Trusteeship Services Limited**



(Authorised Signatory)

November 17, 2020

To,
Mr. Sh. Saket Mehrotra,
Company Secretary
Punjab & Sind Bank
21, Rajendra place,
New Delhi – 110 008

Dear Sir,

Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for September 30, 2020.

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited, are acting as a Debenture Trustee for the Rated, Listed, Unsecured, NCT Bond outstanding amounting to Rs. 1000 crores and Rs. 237.30 crores of Punjab & Sind Bank. ('Company')


With reference to above, we have received the Half year communication to the exchanges for the Quarter and half year ended September 30, 2020 and we have noted its contents without verification.

This certificate has been signed and issued by us based on document (mentioned above) provided by you.

Thanking You

Sincerely,

For Vistra ITCL (India) Limited



Authorized Signatory

Place: Mumbai

Registered office:

The IL&FS Financial Centre,
Plot C- 22, G Block, 7th Floor
Bandra Kurla Complex, Bandra (East),
Mumbai 400051

Tel +91 22 2659 3535
Fax: +912226533297
Email: mumbai@vistra.com
www.vistraitcl.com

Vistra ITCL (India) Limited

Corporate Identity Number (CIN):U66020MH1995PLC095507



पंजाब एण्ड सिंध बैंक

(भारत सरकार का उपक्रम)

PUNJAB & SIND BANK

(A Government of India Undertaking)

प्र.का. लेखा एवं लेखा परीक्षा विभाग,
प्रथम तल, बैंक हाऊस,
21, राजेंद्र प्लेस, नई दिल्ली-110125

Phone: 25765519, 25728987, 25728930, and 25817353

H.O. Account & Audit Department,
Bank House, I st. Floor,
21, Rajendra Place, New Delhi-110125
email: ho.accts@psb.co.in

The Senior Manager,
Axis Trustee Services Limited
Axis House, Wadia International Centre,
Pandurang Budhkar Marg,
Worli, Mumbai-400025

Dated: 13-11-2020

Kind Attn:- Swati Borkar

Madam,

Reg: Half yearly communication to Exchanges / Debenture holders / Bond holders w.r.t. our Debentures / Bonds.

We are forwarding you the Half yearly communication in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30.09.2020.

You are requested to issue us letter pursuant to Regulation 52(5) of the SEBI (LODR) Regulations, 2015 for onward submission to Stock Exchange.

Yours faithfully,



Saket Mehrotra
Company Secretary



S.No.	Particulars	Reply / Comments
i)	ISIN No	INE608A08017
ii)	Credit Rating	CRISIL:- CRISIL AA (Negative), CARE:- CARE AA- (Negative)
iii)	Asset covers available	Not Applicable as Bonds are Unsecured
iv)	Debt-Equity Ratio	1.28:1
v)	Previous due date for the payment of interest / principal and whether the same has been paid or not.	Annual Interest Payment previously due on 19.10.2020 was paid on 19.10.2020
vi)	Next due date for the payment of interest / principal	Next Annual interest payment falls due on 19.10.2021.
vii)	Debt Service Coverage Ratio	Not Applicable to Banks
viii)	Interest Service Coverage Ratio	Not Applicable to Banks
ix)	Outstanding Redeemable Preference Shares (Quantity & Value)	NIL
x)	Capital Redemption Reserve / Debenture Redemption Reserve	Not Applicable to Banks
xi)	Earnings Per Share (Not Annualized).	Rs (7.39)
xii)	Net Worth	Rs 2132.35 Crore
xiii)	Net Profit After Tax	Rs (518.16) Crore





पंजाब एण्ड सिंध बैंक
(भारत सरकार का उपक्रम)

PUNJAB & SIND BANK
(A Government of India Undertaking)

प्र.का. लेखा एवं लेखा परीक्षा विभाग,
प्रथम तल, बैंक हाऊस,
21, राजेंद्र प्लेस, नई दिल्ली-110125
Phone: 25765519, 25728987, 25728930, and 25817353

H.O. Account & Audit Department,
Bank House, 1 st. Floor,
21, Rajendra Place, New Delhi-110125
email: ho.accts@psb.co.in

Dated: 13-11-2020

The Secretary,
IDBI Trusteeship Services Ltd.,
Asian Building, Ground Floor,
17 R, Kamani Marg,
Ballard Estate,
Mumbai – 400 001

Attn: Ms. Sheetal Khandekar

Madam,

**Reg: Half yearly communication to Exchanges / Debenture holders / Bond holders w.r.t. our
Debentures / Bonds.**

We are forwarding you the Half yearly communication in terms of SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015 for the half year ended 30.09.2020.

You are requested to issue us letter pursuant to Regulation 52(5) of the SEBI (LODR) Regulations, 2015
for onward submission to Stock Exchange.

Yours faithfully,


Saket Mehrotra
Company Secretary



S.No.	Particulars	Reply / Comments
i)	ISIN No	INE608A08041
ii)	Credit Rating	CRISIL:- CRISIL AA/Negative, CARE:- CARE AA- (Negative),
iii)	Asset covers available	Not Applicable as Bonds are Unsecured
iv)	Debt-Equity Ratio	1.28:1
v)	Previous due date for the payment of interest / principal and whether the same has been paid or not.	The previous interest payment was due on 08.05.2020. Payment was made on 08.05.2020.
vi)	Next due date for the payment of interest / principal	The due date of next annual interest payment falls on 08.05.2021.
vii)	Debt Service Coverage Ratio	Not Applicable to Banks
viii)	Interest Service Coverage Ratio	Not Applicable to Banks
ix)	Outstanding Redeemable Preference Shares (Quantity & Value)	NIL
x)	Capital Redemption Reserve / Debenture Redemption Reserve	Not Applicable to Banks
xi)	Earnings Per Share (Not Annualized)	Rs (7.39)
xii)	Net Worth	Rs 2132.35 Crore
xiii)	Net Profit After Tax	Rs (518.16) Crore

S.No.	Particulars	Reply / Comments
i)	ISIN No	INE608A09130
ii)	Credit Rating	CARE:- CARE AA- (Negative), ICRA:- ICRA AA- (Negative)
iii)	Asset covers available	Not Applicable as Bonds are Unsecured
iv)	Debt-Equity Ratio	1.28:1
v)	Previous due date for the payment of interest / principal and whether the same has been paid or not.	The previous annual interest payment was due on 15.05.2020. Payment was made on 15.05.2020.
vi)	Next due date for the payment of interest / principal	The due date of next annual interest payment falls on 15.05.2021.
vii)	Debt Service Coverage Ratio	Not Applicable to Banks
viii)	Interest Service Coverage Ratio	Not Applicable to Banks
ix)	Outstanding Redeemable Preference Shares (Quantity & Value)	NIL
x)	Capital Redemption Reserve / Debenture Redemption Reserve	Not Applicable to Banks
xi)	Earnings Per Share (Not Annualized)	Rs (7.39)
xii)	Net Worth	Rs 2132.35 Crore
xiii)	Net Profit After Tax	Rs (518.16) Crore



Computation of Debt Equity Ratio

As on 30.09.2020

Sr No	Particulars	Amount (Rs in 000)
1.	Capital	7010531
2.	Reserves	43771848
3.	Revaluation Reserves	9212838
4.	Intangible Assets	20245972
5.	Reserves minus Revaluation Reserves (2-3-4)	14313038
6.	Net Equity (1+5)	21323569
7.	Debt (Total Schedule 4)	27382500
8.	Debt Equity Ratio (7/6)	1.28:1





पंजाब एण्ड सिंध बैंक

(भारत सरकार का उपक्रम)

PUNJAB & SIND BANK

(A Government of India Undertaking)

प्र.का. लेखा एवं लेखा परीक्षा विभाग,
प्रथम तल, बैंक हाऊस,
21, राजेंद्र प्लेस, नई दिल्ली-110125

Phone: 25765519, 25728987, 25728930, and 25817353 Fax: 25781639, 25728919

H.O. Account & Audit Department,
Bank House, 1st. Floor,

21, Rajendra Place, New Delhi-110125

email: ho.accts@psb.co.in

The Asst. Manager,
Vistra ITCL (India) Limited
The IL&FS Financial Centre,
Plot C-22, G Block, 7th Floor,
Bandra Kurla Complex,
Bandra (East), Mumbai-400051

Dated: 13.11.2020

Kind Attn:- Prakash Barua

Dear Sir,

Reg: Half yearly communication to Exchanges / Debenture holders / Bond holders w.r.t. our Debentures / Bonds.

We are forwarding you the Half yearly communication in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 31.03.2020.

You are requested to issue us letter pursuant to Regulation 52(5) of the SEBI (LODR) Regulations, 2015 for onward submission to Stock Exchange.

Yours faithfully,

Saket Mehrotra
Company Secretary



S.No.	Particulars	Reply / Comments
i)	ISIN No	INE608A08025
ii)	Credit Rating	ICRA:- ICRA A- hyb (Negative), CARE:- CARE A (Negative)
iii)	Asset covers available	Not Applicable as Bonds are Unsecured
iv)	Debt-Equity Ratio	1.18:1
v)	Previous due date for the payment of interest / principal and whether the same has been paid or not.	Annual Interest Payment due and paid on 08.05.2020
vi)	Next due date for the payment of interest / principal	The next annual interest payment falls on 08.05.2021.
vii)	Debt Service Coverage Ratio	Not Applicable to Banks
viii)	Interest Service Coverage Ratio	Not Applicable to Banks
ix)	Outstanding Redeemable Preference Shares (Quantity & Value)	NIL
x)	Capital Redemption Reserve / Debenture Redemption Reserve	Not Applicable to Banks
xi)	Earnings Per Share (Not Annualized)	Rs (7.39)
xii)	Net Worth	Rs 2132.35 Crore
xiii)	Net Profit After Tax	Rs (518.16) Crore

S.No.	Particulars	Reply / Comments
i)	ISIN No	INE608A08033
ii)	Credit Rating	CARE:- CARE AA- (Negative) Brickwork: BWR AA (Stable)
iii)	Asset covers available	Not Applicable as Bonds are Unsecured
iv)	Debt-Equity Ratio	1.28:1
v)	Previous due date for the payment of interest / principal and whether the same has been paid or not.	The previous annual interest payment was due on and paid on 19.10.2020.
vi)	Next due date for the payment of interest / principal	The next annual interest payment falls on 19.10.2021.
vii)	Debt Service Coverage Ratio	Not Applicable to Banks
viii)	Interest Service Coverage Ratio	Not Applicable to Banks
ix)	Outstanding Redeemable Preference Shares (Quantity & Value)	NIL
x)	Capital Redemption Reserve / Debenture Redemption Reserve	Not Applicable to Banks
xi)	Earnings Per Share (Not Annualized)	Rs (7.39)
xii)	Net Worth	Rs 2132.35 Crore
xiii)	Net Profit After Tax	Rs (518.16) Crore



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	INTEREST EARNED (a+b+c+d)	180012	180002	201366	360014	408460	792953
	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	TOTAL INCOME (1+2)	199919	195439	222257	395358	446048	882692
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	61934	121109
	ii) Other Operating Expenses	16423	14616	16822	31039	31322	64694
6	TOTAL EXPENDITURE (4+5) (excluding Provisions & Contingencies)	176776	172848	197188	349624	394025	773001
7	Operating Profit before Provisions & Contingencies (3-6)	23143	22591	25069	45734	52023	109691
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	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	-63239	-15665	-72193	-78904	-78692	-152237
11	Tax Expense	-23112	-3976	-25320	-27088	-28791	-53157
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	-40127	-11689	-46873	-51816	-49901	-99080
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0
14	Net Profit (+)/ Loss (-) for the period (12-13)	-40127	-11689	-46873	-51816	-49901	-99080
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	Analytical Ratios						
	(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)
1. Segment Revenue						
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
Total	199919	195439	222257	395358	446048	882692
2. Segment Result "						
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
Total	46788	36288	38012	83076	80384	159008
3. Unallocated Expenses	23645	13697	12943	37342	28361	49317
4. Operating Profit	23143	22591	25069	45734	52023	109691



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
8. Net Profit	-40127	-11689	-46873	-51816	-49901	-99080
Other Information:						
9. Segment Assets						
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
Total Assets	9440473	9576531	10446154	9440473	10446154	10050381
10. Segment Liabilities						
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
Total Liabilities	8932650	9028582	9915936	8932650	9915936	9490742

B: GEOGRAPHIC SEGMENT:

Since the Bank does not have any overseas branch, reporting under Geographic Segment is not applicable.

STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH 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
CAPITAL & LIABILITIES			ASSETS		
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
Total	9440473	10050380	Total	9440473	10050380



CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH 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)
A>.Cash Flow from Operating Activities			
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>.Cash Flow from Investing Activities			
Increase in Fixed Assets	-1487	-6435	-4155
Profit on sale of Assets	3	96	94
Cash Flow from Investing Activities (B)	-1484	-6339	-4061
C>.Cash Flow from Financing Activities			
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

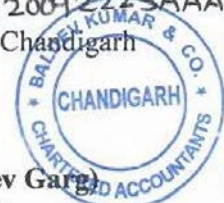
S. MANN & CO.
 Chartered Accountants
 FRN : 000075N
 UDIN: 20080500AAAA DR 3250
 Place: New Delhi


(Subhash Mann)
 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



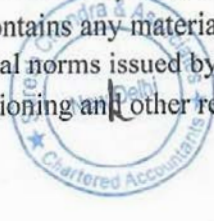
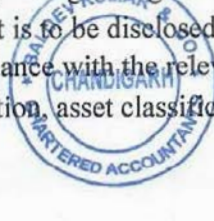
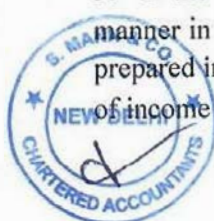
Dated: November 12, 2020

S. MANN & CO. Chartered Accountants	BALDEV KUMAR & CO. Chartered Accountants
SURESH CHANDRA & ASSOCIATES Chartered Accountants	RAJ GUPTA & CO. Chartered Accountants

Limited Review Report

To
The Board of Directors
Punjab & Sind Bank
New Delhi




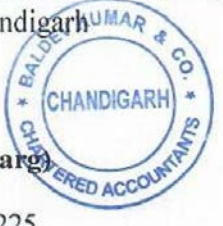

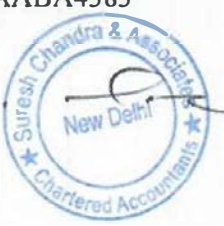

1. We have reviewed the accompanying statements of unaudited financial results (the statements) of Punjab & Sind Bank (the "Bank") for the Quarter & Half year ended September 30, 2020. The disclosures relating to "Pillar 3 under Basel III Capital Regulation", "Leverage Ratio" and "Liquidity Coverage 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>S. MANN & CO. Chartered Accountants FRN: 000075N UDIN:20080500AAAADR3250 Place: New Delhi</p> <p> (Subhash Mann) Partner M.No.080500</p> <p></p>	<p>BALDEV KUMAR & CO. Chartered Accountants FRN: 013148N UDIN: 20092225AAAAABU1874 Place: Chandigarh</p> <p> (Baldev Garg) Partner M.No.092225</p> <p></p>
<p>SURESH CHANDRA & ASSOCIATES Chartered Accountants FRN: 001359N UDIN: 20090205AAAABA4383 Place: New Delhi</p> <p> (Madhur Gupta) Partner M.No.090205</p> <p></p>	<p>RAJ GUPTA & CO. Chartered Accountants FRN: 000203N UDIN: 20530433AAAAACS9948 Place: Ludhiana</p> <p> (Abhishek Gupta) 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.
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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 th 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

Place: New Delhi
Dated: 12.11.2020

For Punjab & Sind Bank

(Vinay Kumar Mehrotra)
Chief Financial Officer