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

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

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

ਪ੍ਰ. ਕਾ. ਲੇਖਾ ਏਵ ਲੇਖਾ ਪਰੀਖਾ ਵਿਭਾਗ
"ਸ਼ੇਅਰ ਕਲੱਬ", ਬੈਂਕ ਹਾਊਸ, ਪ੍ਰਥਮ ਤਲ,
21, ਰਾਜੇਂਦਰਾ ਪਲੇਸ, ਨਵੀਂ ਦਿਲੀ-110 008
H.O. Accounts & Audit Department
"Shares Cell", Bank House, 1st Floor,
21, Rajendra Place, New Delhi - 110008

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

ਦਿਤਾਮ/Date:.....06th February, 2021.....

To,

Bombay Stock Exchange Limited,
Department of Corporate Services,
25th floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001.
SCRIP CODE : 533295

National Stock Exchange of India Ltd.,
Exchange Plaza, C – 1, Block – G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051.
SYMBOL: PSB SERIES: EQ

Dear Sir,

Reg: Punjab & Sind Bank – Board Meeting dated 06.02.2021:
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 06.02.2021, resolved and approved the Unaudited, Reviewed Financial Results for the Quarter (Q3) / Nine months period ended December 31, 2020.

We are forwarding a copy of Reviewed Un-audited Financial Results, Segment Reporting and Limited Review by Auditors. The same can also be viewed on the website of the Bank i.e. www.psbindia.com

Deviation/Variation in Utilization of Funds Raised for the Quarter ended 31.12.2020 is NIL and the same is enclosed herewith.

The meeting of the Board of Directors commenced at 01.40 PM and concluded at 04.50 PM.

You are requested to take a note of the above, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The information may kindly be uploaded on your website.

Yours faithfully,


[Saket Mehrotra]
Company Secretary



PUNJAB & SIND BANK

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

Reviewed Financial Results for the Quarter/Nine Months ended 31st December, 2020

(Rupees in lacs)

Sl. No.	Particulars	QUARTER ENDED			9 Months ended		YEAR ENDED 31.03.2020 Audited
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	
1	INTEREST EARNED (a+b+c+d)	176310	180012	194060	536324	602520	792953
	a). Interest/ discount on advances/bills	125214	126499	138267	378518	439147	577383
	b) Income on Investments	45542	48793	51809	142008	151044	199049
	c) Interest on Balances with RBI & Other Inter Bank Funds	2840	1606	793	7094	2680	3748
	d) Others	2714	3114	3191	8704	9649	12773
2	Other Income	21942	19907	13641	57286	51229	89739
3	TOTAL INCOME (1+2)	198252	199919	207701	593610	653749	882692
4	Interest Expended	114682	118669	146412	359631	447181	587198
5	Operating Expenses (i)+(ii)	69556	58107	46596	174231	139852	185803
	i) Employees Cost	52041	41684	30112	125677	92046	121109
	ii) Other Operating Expenses	17515	16423	16484	48554	47806	64694
6	TOTAL EXPENDITURE (4+5) (excluding Provisions & Contingencies)	184238	176776	193008	533862	587033	773001
7	Operating Profit before Provisions & Contingencies (3-6)	14014	23143	14693	59748	66716	109691
8	Provisions (other than tax) and Contingencies	292469	86382	49430	417107	180145	261928
	Of Which Provisions for Non Performing Assets	148217	84500	46401	265797	162450	230830
9	Exceptional Items	0	0	0	0	0	0
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	-278455	-63239	-34737	-357359	-113429	-152237
11	Tax Expense	-40902	-23112	-9188	-67990	-37979	-53157
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	-237553	-40127	-25549	-289369	-75450	-99080
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0
14	Net Profit (+)/ Loss (-) for the period (12-13)	-237553	-40127	-25549	-289369	-75450	-99080
15	Paid-up Equity Share Capital (Face Value Rs.10/-)	70105	70105	70105	70105	70105	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	83.06	83.06	83.06	83.06
	(ii) Capital Adequacy Ratio (Basel III)	16.39	11.11	12.04	16.39	12.04	12.76
	a). CET 1 Ratio	11.45	5.98	7.61	11.45	7.61	7.59
	b). Additional Tier 1 Ratio	1.95	2.05	1.76	1.95	1.76	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)	-33.89	-5.72	-3.96	-41.28	-12.47	-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)	-33.89	-5.72	-3.96	-41.28	-12.47	-15.76
	(iv) (a) Amount of Gross Non Performing Assets	848989	867316	892349	848989	892349	887457
	(b) Amount of Net Non Performing Assets	163825	330652	541779	163825	541779	468415
	(c) % of Gross NPAs	13.14	14.06	13.58	13.14	13.58	14.18
	(d) % of Net NPAs	2.84	5.87	8.71	2.84	8.71	8.03
	(v) Return on Assets (Annualised)	-8.90	-1.58	-0.93	-3.71	-0.92	-0.91



Sl. No.	Particulars	QUARTER ENDED			9 Months ended		YEAR ENDED 31.03.2020 Audited
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	
18	Public Shareholding:						
	No. of Shares	118735354	118735354	118735354	118735354	118735354	118735354
	Percentage of Shareholding	16.94	16.94	16.94	16.94	16.94	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	582317742	582317742	582317742	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	83.06	83.06	83.06	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			9 Months ended		Year ended
	31.12.20 (Reviewed)	30.09.20 (Reviewed)	31.12.19 (Reviewed)	31.12.20 (Reviewed)	31.12.19 (Reviewed)	31.03.20 (Audited)
1. Segment Revenue						
a) Treasury	56212	58286	57049	170709	174043	239532
b) Corporate/ Wholesale Banking	70929	75221	90101	232433	295513	403037
c) Retail Banking	70744	66099	60373	189635	183757	239519
d) Other Banking Operations	367	313	178	833	436	604
Total	198252	199919	207701	593610	653749	882692
2. Segment Result						
a) Treasury	24941	23227	13538	68012	47492	72770
b) Corporate/ Wholesale Banking	10672	12667	8274	33446	37119	53713
c) Retail Banking	10523	10581	5754	27288	23081	31921
d) Other Banking Operations	367	313	178	833	436	604
Total	46503	46788	27744	129579	108128	159008
3. Unallocated Expenses	32489	23645	13051	69831	41412	49317
4. Operating Profit	14014	23143	14693	59748	66716	109691



Particulars	Quarter ended			9 Months ended		Year ended
	31.12.20 (Reviewed)	30.09.20 (Reviewed)	31.12.19 (Reviewed)	31.12.20 (Reviewed)	31.12.19 (Reviewed)	31.03.20 (Audited)
5. Provisions & Contingencies	292469	86382	49430	417107	180145	261928
6. Income Tax	-40902	-23112	-9188	-67990	-37979	-53157
7. Extra Ordinary Profit/ Loss	0	0	0	0	0	0
8. Net Profit	-237553	-40127	-25549	-289369	-75450	-99080
Other Information:						
9. Segment Assets						
a) Treasury	3082167	2463934	2714712	3082167	2714712	2500578
b) Corporate/ Wholesale Banking	3912236	3866303	4561717	3912236	4561717	4593134
c) Retail Banking	3191862	2846161	2836582	3191862	2836582	2729632
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Assets	311320	264075	198465	311320	198465	227037
Total Assets	10497585	9440473	10311476	10497585	10311476	10050381
10. Segment Liabilities						
a) Treasury	3091877	2396614	2609638	3091877	2609638	2415041
b) Corporate/ Wholesale Banking	3924560	3760667	4385154	3924560	4385154	4436017
c) Retail Banking	3201917	2768398	2726791	3201917	2726791	2636260
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Liabilities	8961	6971	6623	8961	6623	3424
Total Liabilities	10227315	8932650	9728206	10227315	9728206	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 31ST DECEMBER, 2020

(Rs. in Lacs)

	AS ON 31.12.2020	AS ON 31.03.2020		AS ON 31.12.2020	AS ON 31.03.2020
CAPITAL & LIABILITIES			ASSETS		
Capital	70105	70105	Cash & balance with		
Reserves & Surplus	200165	489534	Reserve Bank of India	671222	948840
Share Application Money			Balance with banks & money		
Pending Allotment	550000	0	at call and short notice	118050	8985
Deposits	9050885	8966755	Investments	3035960	2455210
Borrowings	260455	321305	Advances	5776600	5841191
Other Liabilities	365975	202681	Fixed Assets	126080	124083
			Other Assets	769673	672071
Total	10497585	10050380	Total	10497585	10050380



NOTES FORMING PART OF THE REVIEWED FINANCIAL RESULTS OF THE BANK FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020:

1. The financial results for the Quarter and Nine months ended December 31, 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 February 06, 2021. 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, 2020 have been arrived at after considering provisions for Non-Performing Assets, Standard Assets (including COVID provisions), 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 nine months ended December 31, 2020 as per the earlier provisions of the Income Tax Act.
6. The bank is working on the full impact of the XI Bipartite settlement on wage revision settled in December 2020. The Bank has made a provision of Rs.30.50 crore during the current quarter towards wage revision. The outstanding provision held as on December 31, 2020 is Rs.433.72 crore.
7. During the quarter ended December 31, 2020, bank has fully provided for frauds declared up to 31st December 2020. Further, in case of two NPA accounts having balance outstanding of Rs.758.77 crore where provision of Rs. 486.81 crore was held till 30th September 2020 and are declared fraud up to the reporting date, the bank has provided for the balance amount of Rs.271.96 crore till 31.12.2020. As such, a total provision of Rs.903.33 crore including aforesaid two accounts has been made during the quarter.
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 December 31, 2020 are as under:

No. of Accounts Restructured	Amount (Rs. in crore)
9378	470.54

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.613.52 crore as against the balance outstanding of Rs.613.52 crore as on December 31, 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.4429.26 crore as against the balance outstanding of Rs.4965.66 crore as on December 31, 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.524.77 crore for the quarter ended December 31, 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.0.13 crore as on December 31, 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 NPA as per IRAC norms	Provisions required to be made as per IRAC norms	Provisions actually held
156.52	62.88	81.61

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 quarter ended December 31, 2020, Government of India vide Gazette Notification No. F.No. 7/23/2019-BOA-I dated 10.11.2020 has infused Rs.5500 crore towards Preferential allotment of equity share capital which has been shown under Share Application Money, pending allotment and considered as part of CET-1 capital as on 31st December 2020 (As permitted by RBI vide its letter No.



DOR.CO.BP.No. 2106/21.01.002/2020-21 dated 23.12.2020). Further, the bank subscribed an equivalent amount to Non-Interest bearing (Non-Transferable) Special GOI Security which was issued at par and having date of maturity from December 14, 2030 to December 14, 2035 and held under HTM category as per GOI Notification dated 11.12.2020. The aforesaid securities would not be considered as an eligible investment which the bank is required to make in Government securities in pursuance of any statutory provisions or directions applicable to the bank.

15. The Provision Coverage Ratio and Liquidity Coverage Ratio as at 31.12.2020 work out to 87.99% and 210.37% respectively (Previous quarter 76.12% and 219.65% respectively).
16. The Bank is carrying a provision of Rs.11.16 crore as against the outstanding balance of Rs.223.26 crore as at December 31, 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.
17. COVID-19 continues to spread across the globe and India resulting in significant volatility in the global and Indian economy. The extent to which the COVID-19 pandemic will impact the Bank's result will depend on future development which are highly uncertain including among other things any new information concerning the severity of the new strains of the COVID-19 pandemic and action to contain its spread or mitigate impact including further stimulus and regulatory packages, if any. While there has been an improvement in the economic activity since the easing of the lockdown measures, in the opinion of management, there would not be significant impact on bank's financials.

In accordance with the COVID-19 Regulatory Packages announced by the RBI on March 27, 2020, April 17, 2020 and May 23, 2020 the Bank, in accordance with the Board approved policy, offered a moratorium on the repayment of installments and / or interest, as applicable, due between March 1, 2020 and August 31, 2020 to all the eligible borrowers classified as standard, even if overdue, as on February 29, 2020. The asset classification in the moratorium granted accounts have been kept static during the moratorium period.

18. 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 31.12.2020)	5173.15
ii.	Respective amount where asset classification benefits is extended (O/S as on 31.12.2020)	862.59
iii.	Provisions made upto the Q3 in terms of the above circulars	88.02
iv.	Provisions adjusted during the nine months ended December 31, 2020 against slippages	-
v.	Residual Provision o/s as on 31.12.2020	88.02

19. 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. Based on the said interim order, the Bank has not classified any borrowal account as NPA, which was not declared as NPA as on 31st August 2020 as per the RBI Prudential norms on Income Recognition & Asset Classification. Pending disposal of the case in Hon'ble Supreme Court, as a matter of prudence the Bank has made a provision of Rs.609.95 crore during the quarter ended 31st December 2020.
20. During the quarter ended 31st December 2020, bank has made additional provision of Rs.525.43 crore in view of uncertainty of recovery and deterioration in value of underlying assets in respect of 3860 NPA borrowal accounts. The provision in such accounts as on 31st December 2020 is Rs.1197.91 crore.
21. Government of India, Department of Financial Services vide it's letter No:F.No.2/12/2020-BOA.1 dated 23.10.2020 has informed that the Central Government has approved "Scheme for grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts from 01.03.2020 to 31.08.2020.

Accordingly, the Bank has paid Rs 12.79 crore towards ex-gratia amount of difference between compound interest and simple Interest for 6 months starting from 01.03.2020 to 31.08.2020 to all eligible Retail Loans and MSME Loans which are standard as on 29.02.2020. The Bank has lodged the claim with nodal agency i.e. SBI and the same is yet to be received from Government of India.

22. Towards migrating to the mortality table IALM 2012-2014 by March 2021, with respect to the employee terminal benefits the Bank has made addition provisioning of Rs.187 crore during the Quarter ended 31st December 2020.
23. The Bank has recognized Treasury operations, Corporate/ Wholesale Banking, Retail Banking and Other Banking Operation as primary reporting segments. There are no secondary reporting segments.



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.
25. Details of Investors complaint for the quarter ended December 31, 2020:

Beginning	Received	Disposed off	Lying unresolved
Nil	Nil	Nil	Nil


V.K. MEHROTRA
CHIEF FINANCIAL OFFICER


AJIT KUMAR DAS
EXECUTIVE DIRECTOR


S. KRISHNAN
MANAGING DIRECTOR & CEO

CHARAN SINGH
NON EXECUTIVE CHAIRMAN

SURESH CHANDRA & ASSOCIATES

Chartered Accountants

FRN: 001359N

UDIN: 21090205AAAAA114803

Place: New Delhi


(Madhur Gupta)

Partner

M.No.090205



RAJ GUPTA & CO.

Chartered Accountants

FRN: 000203N

UDIN: 21529774AAAAA07104

Place: Chandigarh

(Sandeep Gupta)

Partner

M.No.529774



GHIYA & CO.

Chartered Accountants

FRN: 001088C

UDIN: 21075000AAAAAC4059

Place: New Delhi


(Girraj Prasad Gupta)

Partner

M.No. 075000



SHIV & ASSOCIATES

Chartered Accountants

FRN: 009989N

UDIN: 21085084AAAAABE4827

Place: New Delhi


(Shiv Prakash Chaturvedi)

Partner

M.No.085084



Dated: February 06, 2021

SURESH CHANDRA & ASSOCIATES Chartered Accountants	RAJ GUPTA & CO. Chartered Accountants
GHIYA & CO. Chartered Accountants	SHIV & ASSOCIATES Chartered Accountants

Limited Review Report

To

The Board of Directors
Punjab & Sind Bank
New Delhi






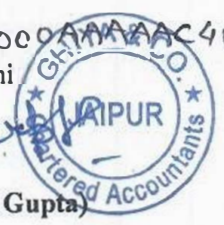


1. We have reviewed the accompanying statements of unaudited financial results (the statements) of Punjab & Sind Bank (the "Bank") for the Quarter & Nine month ended December 31, 2020. The disclosures relating to "Pillar 3 under Basel III Capital Regulation", "Leverage Ratio" and "Liquidity Coverage 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 February 06, 2021. 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 Division reviewed by us, 383 branches reviewed by concurrent auditors and un-reviewed returns of 1126 branches. These review reports cover 77.85% of the advances portfolio of the bank excluding the advances of asset recovery branches and outstanding food credit of the bank and 88.50% of Gross NPA as on 31st December 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. 17 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.
- b) Note no. 19 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>SURESH CHANDRA & ASSOCIATES Chartered Accountants FRN: 001359N UDIN: 21090205AAAAAH4803 Place: New Delhi</p> <p> (Madhur Gupta) Partner M.No.090205</p> <p></p>	<p>RAJ GUPTA & CO. Chartered Accountants FRN: 000203N UDIN: 21529774AAAAAO7104 Place: Chandigarh</p> <p> (Sandeep Gupta) Partner M.No.529774</p> <p></p>
<p>GHIYA & CO. Chartered Accountants FRN: 001088C UDIN: 21075000AAAAAC4059 Place: New Delhi</p> <p> (Girraj Prasad Gupta) Partner M.No. 075000</p> <p></p>	<p>SHIV & ASSOCIATES Chartered Accountants FRN: 009989N UDIN: 21085084AAAAAE4827 Place: New Delhi</p> <p> (Shiv Prakash Chaturvedi) Partner M.No.085084</p> <p></p>

Dated: February 06, 2021

Place: New Delhi

पंजाब एंड सिंध बैंक

(भारत सरकार का उपक्रम)
प्रलेखा और लेखा विभाग का.
प्रथम तल, बैंक हाउस,
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ईमेल : ho.accts@psb.co.in

ਪੰਜਾਬ ਅਤੇ ਸਿੰਧ ਬੈਂਕ



ਪੀ.ਐਸ.ਬੀ.

PUNJAB & SIND BANK

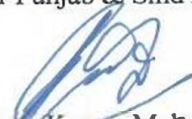
(A Government Of India Undertaking)
H.O. Accounts & Audit Deptt.
1st Floor, Bank House,
21, Rajendra Place, New Delhi- 110008
Phone: 011-25765519, 25728987
E-mail: ho.accts@psb.co.in

STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS

Name of listed entity	Punjab & Sind Bank					
Mode of raising funds	Public Issues/Rights Issues/Preferential Issues/QIP/Others					
Date of Raising Funds	NA for Q3 FY 2020-21					
Amount raised	NIL for Q3 FY 2020-21					
Report filed for Quarter ended	31 st December 2020					
Monitoring Agency	NA for Q3 FY 2020-21					
Monitoring Agency name, if applicable	NA for Q3 FY 2020-21					
If there is deviation / variation in the use of funds raised	NA for Q3 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

*Government of India has infused an amount of Rs.5500 crore vide Notification No F.No.7/23/2019-BOA-I dated 10.11.2020. Bank is in the process of complying with the provisions of SEBI (ICDR) Regulations, 2018 with respect to the preferential issue. The funds have been kept in Share Application Money pending allotment.

For Punjab & Sind Bank


(Vinay Kumar Mehrotra)
Chief Financial Officer

Place: New Delhi
Dated: 06.02.2021