

ੴ ਸ੍ਰੀ ਵਾਹਿਗੁਰੂ ਜੀ ਕੀ ਫਤਹ ॥



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

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

Phone : 011-25782926, 25812922, 25817353, 25728930, Telefax : 25781639, 15728919, Email : complianceofficer@psb.co.in

ਪਰ.ਕਾ. ਲੇਖਾ ਏਵੰ ਲੇਖਾ ਪਰਿਕਸ਼ਾ ਵਿਭਾਗ
"ਸ਼ੇਅਰ ਕਲੱਸ" ਬੈਂਕ ਹਾਊਸ, ਪਰਥਮ ਤਲ,
21, ਰਾਜੇਨ੍ਦਰ ਪਲੇਸ, ਨਵੀਂ ਦਿਲਲੀ-110008
H.O. Account & Audit Department
"SHARES CELL" Bank House, 1st Floor
21, Rajendra Place, New Delhi-110008

ਸੰਦਰਭ/Ref. No.

Ref: PSB/HO/Shares Cell/ /2018-19

ਦਿਨਾਂਕ/Dated:

12th February, 2019

To,

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

Dear Sir,

Reg: Punjab & Sind Bank – Board Meeting dated 12.02.2019:

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 12.02.2019 has considered and taken on record Unaudited, Reviewed Financial Results for the Nine months period / Quarter (Q3) ended December 31, 2018.

We are forwarding a copy of Reviewed Un-audited Financial Results. Segment Reporting and Limited Review by Auditors.

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,

[Ajit Singh Ahuja]
Company Secretary

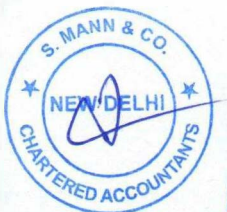
PUNJAB & SIND BANK

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

Reviewed Un-audited Financial Results for the Quarter/Nine Months ended 31st December, 2018

(Rupees in lacs)

Sl. No.	Particulars	Quarter ended			9 Months ended		Year ended 31.03.2018 Audited
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	
1	INTEREST EARNED (a+b+c+d)	215569	219999	204393	654047	598245	794875
	a) Interest/ discount on advances/bills	151619	153103	132498	455654	394736	523152
	b) Income on Investments	56767	60873	65734	180048	181779	245084
	c) Interest on Balances with RBI & Other Inter Bank Funds	1827	2104	2415	4843	10896	11704
	d) Others	5356	3919	3746	13502	10834	14935
2	Other Income	18144	20942	13476	54211	42545	58120
3	TOTAL INCOME (1+2)	233713	240941	217869	708258	640790	852995
4	Interest Expended	162170	159470	144391	469046	422064	571356
5	Operating Expenses (i)+(ii)	48135	46420	38165	139939	117010	167168
	i) Employees Cost	32902	30980	25986	94957	78446	112300
	ii) Other Operating Expenses	15233	15440	12179	44982	38564	54868
6	TOTAL EXPENDITURE (4+5) (excluding Provisions & Contingencies)	210305	205890	182556	608985	539074	738524
7	Operating Profit before Provisions & Contingencies (3-6)	23408	35051	35313	99273	101716	114471
8	Provisions (other than tax) and Contingencies	20279	59373	58852	182187	113552	173955
	Of Which Provisions for Non Performing Assets	45388	40090	41751	165016	95407	172243
9	Exceptional Items	0	0	0	0	0	0
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	3129	-24322	-23539	-82914	-11836	-59484
11	Tax Expense	895	-13399	2286	-34423	10082	14896
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	2234	-10923	-25825	-48491	-21918	-74380
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0
14	Net Profit (+)/ Loss (-) for the period (12-13)	2234	-10923	-25825	-48491	-21918	-74380
15	Paid-up Equity Share Capital (Face Value Rs.10/-)	56491	56491	40041	56491	40041	56491
16	Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)						477073
17	Analytical Ratios						
	(i). Percentage of shares held by Government of India	85.56	85.56	79.62	85.56	79.62	85.56
	(ii) Capital Adequacy Ratio (Basel III)	10.78	10.66	11.16	10.78	11.16	11.25
	a) CET 1 Ratio	7.74	7.65	8.12	7.74	8.12	8.37
	b) Additional Tier 1 Ratio	1.65	1.62	1.51	1.65	1.51	1.48
	(iii) Earning per share (of Rs.10/- each) (Not Annualized) (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)	0.40	-1.93	-6.45	-8.58	-5.47	-18.49
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.40	-1.93	-6.45	-8.58	-5.47	-18.49
	(iv) (a) Amount of Gross Non Performing Assets	799067	720217	704028	799067	704028	780165
	(b) Amount of Net Non Performing Assets	469647	358337	443926	469647	443926	460787
	(c) % of Gross NPAs	11.19	10.02	10.95	11.19	10.95	11.19
	d) % of Net NPAs	6.90	5.25	7.20	6.90	7.20	6.93
	(v) Return on Assets (Annualized)	0.08	-0.37	-0.95	-0.56	-0.28	-0.69



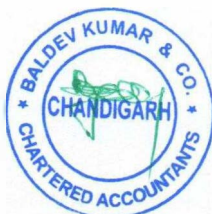
Sl. No.	Particulars	Quarter ended			9 Months ended		Year ended 31.03.2018 Audited
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	
18	Public Shareholding:						
	No. of Shares	81588252	81588252	81588252	81588252	81588252	81588252
	Percentage of Shareholding	14.44	14.44	20.38	14.44	20.38	14.44
19	Promoters and promoter group Share holding						
	(a) Pledged/ Encumbered						
	Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total shareholding of promoter and promotor 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	483324032	483324032	318822775	483324032	318822775	483324032
	Percentage of Shares (as a % of the total shareholding of promoter and promotor 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)	85.56	85.56	79.62	85.56	79.62	85.56

Segment Reporting:**A: BUSINESS SEGMENT:**

For the purpose of segment reporting in terms of AS-17 of ICAI and as prescribed in RBI guidelines, the business of the Bank has been classified into four segments i.e. a) Treasury Operations b) Corporate/wholesale Banking, c) Retail Banking and d) Other Banking Operations. Segmental Revenue, Results, Assets & Liabilities in respect of Corporate / Wholesale and Retail Banking segment have been bifurcated on the basis of exposure to these segments. Assets and Liabilities, wherever directly related to segments have been accordingly allocated to segments and wherever not directly related have been allocated on the basis of pro-rata segment revenue.

(Rupees in Lacs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.18 (Reviewed)	30.09.18 (Reviewed)	31.12.17 (Reviewed)	31.12.18 (Reviewed)	31.12.17 (Reviewed)	31.03.18 (Audited)
1. Segment Revenue						
a) Treasury	66501	65637	71640	200550	201255	271036
b) Corporate/ Wholesale Banking	122173	103473	102488	335535	291135	385956
c) Retail Banking	44964	71726	43658	171940	148268	195774
d) Other Banking Operations	75	105	83	233	132	229
Total	233713	240941	217869	708258	640790	852995
2. Segment Result						
a) Treasury	19278	16349	11682	55566	50402	76800
b) Corporate/ Wholesale Banking	16105	19659	16842	59625	48517	57976
c) Retail Banking	4654	13903	7143	30554	24708	29408
d) Other Banking Operations	75	105	83	233	132	229
Total	40112	50016	35750	145978	123759	164413
3. Unallocated Expenses	16704	14965	437	46705	22043	49942



Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.18 (Reviewed)	30.09.18 (Reviewed)	31.12.17 (Reviewed)	31.12.18 (Reviewed)	31.12.17 (Reviewed)	31.03.18 (Audited)
4. Operating Profit	23408	35051	35313	99273	101716	114471
5. Provisions & Contingencies	20279	59373	58852	182187	113552	173955
6. Income Tax	895	-13399	2286	-34423	10082	14896
7. Extra Ordinary Profit/ Loss	0	0	0	0	0	0
8. Net Profit	2234	-10923	-25825	-48491	-21918	-74380
Other Information:						
9. Segment Assets						
a) Treasury	2924844	3178931	3550246	2924844	3550246	3360208
b) Corporate/ Wholesale Banking	5265227	4966757	4867246	5265227	4867246	5264059
c) Retail Banking	2698095	2955813	2478777	2698095	2478777	2670168
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Assets	130263	129538	76070	130263	76070	81489
Total Assets	11018429	11231039	10972339	11018429	10972339	11375924
10. Segment Liabilities						
a) Treasury	2806462	3050647	3382679	2806462	3382679	3198598
b) Corporate/ Wholesale Banking	5052119	4766327	4637519	5052119	4637519	5010883
c) Retail Banking	2588891	2836533	2361782	2588891	2361782	2541746
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Liabilities	1179	9988	0	1179	0	6429
Total Liabilities	10448651	10663495	10381980	10448651	10381980	10757656

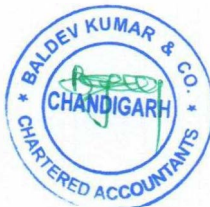
B: GEOGRAPHIC SEGMENT:

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, 2018

(Rs. in Lacs)

	AS ON 31.12.2018	AS ON 31.03.2018		AS ON 31.12.2018	AS ON 31.03.2018
CAPITAL & LIABILITIES			ASSETS		
Capital	56491	56491	Cash & balance with		
Reserves & Surplus	513287	561777	Reserve Bank of India	571234	625638
Deposits	9975187	10172617	Balance with banks & money		
Borrowings	271400	368298	at call and short notice	61108	87631
Other Liabilities	202064	216741	Investments	2866216	3298176
			Advances	6814705	6656944
			Fixed Assets	105267	108260
			Other Assets	599899	599275
Total	11018429	11375924	Total	11018429	11375924

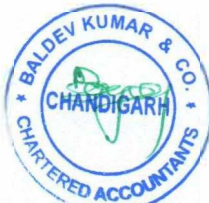


NOTES FORMING PART OF THE LIMITED REVIEW:

1. 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 12, 2019. 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.
2. The above reviewed financial results for the Quarter/Nine month ended December 31, 2018 have been prepared following the same accounting policies as those followed in the annual financial statements for the year ended March 31, 2018.
3. The financial results for the period ended December 31, 2018 have been arrived at after considering provisions for Non-Performing Assets, Standard Assets, Restructured Advances, Depreciation on investments, and un-hedged (foreign currency) 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. 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 and cumulative provision held as on December 31 2018 is Rs.140.00 Crore.
6. During the quarter ended December 31, 2018, Bank has made additional provision of Rs 159.50 Crore over and above the IRAC norms in respect of certain accounts in view of inherent weakness in those accounts.
7. RBI, vide its letter DBR.No.BP.BC. 9730/21.4.018/2017-18 dated April 27, 2018, has given the option to Banks to spread additional liability on account of the enhancement of gratuity limits from Rs.10.00 Lacs to Rs.20.00 Lacs from 29.03.2018 under the Payment of Gratuity Act, 1972, over four quarters beginning with the quarter ended March 31, 2018. The Bank has exercised the said option and has fully provided Rs.72.00 crore by December 31, 2018.
8. RBI, vide its circular DBR.No.BP.BC.102/21.04.048/2017-18 dated April 2,2018, grant an option to spread provisioning for Mark to Market (MTM) losses evenly across four quarters commencing with the quarter in which the loss is incurred on investments held in AFS and HFT category for the quarters ended December 31, 2017 and March 31, 2018. Accordingly, MTM losses for the quarter ended December 31, 2017 have been provided completely till the quarter ended September 30, 2018 and in the quarter ended December 31, 2018, Bank has charged Rs.15.99 Crore for quarter ended March 31, 2018. Till quarter ended December 31, 2018, MTM losses have been booked entirely for the quarter ended March 31, 2018.

Further, RBI, vide its circular DBR.No.BP.BC.113/21.04.048/2017-18 dated June 15, 2018, grant an option to spread provisioning for Mark to Market (MTM) losses evenly across four quarters commencing with the quarter in which the loss is incurred on investments held in AFS and HFT category for the quarters ended June 30, 2018. Accordingly, the bank has charged Rs.6.25 Crore related to quarter ended June 30, 2018 and spread the losses to the tune Rs.6.25 Crore related to June 2018 quarter to the subsequent quarter of the financial year. Therefore out of total MTM losses of Rs.25.02 Crore pertaining to June' 2018, MTM losses of Rs.18.77 Crore has been booked till quarter ended December 31, 2018 and remaining Rs.6.25 Crore is to be provided in the quarter ending March 31, 2019.

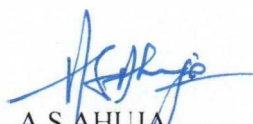
9. RBI, vide its circular DBR.No.BP.BC.108/21.04.048/2017-18 dated June 6, 2018, permitted banks to continue the exposures to MSME borrowers to be classified as standard assets where dues between September 1, 2017 and December 31 2018 are paid not later than 180 days from their respective original due dates. Accordingly the Bank has retained MSME exposures of Rs.300.08 crore as standard assets as on December 31, 2018 and made a provision of Rs.15.00 Crore.



10. 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.873.87 Crores as against the balance outstanding of Rs.919.80 Crores as on 31.12.2018 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.1789.04 Crores as against the balance outstanding of Rs.1913.91 Crores as at 31.12.2018.
11. In view of reasonable certainty of future taxable profits against which timing differences arising on account of provision for bad and doubtful debts (NPAs), 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.81.45 crore for the quarter ended December 31, 2018.
12. In terms of Reserve Bank of India (RBI) circular DBR.No.BP.BC.1/21.06.201/2015-16, dated July 1, 2015, on 'Basel III Capital Adequacy' and RBI circulars DBR.No.BP.BC.80/21.06.201/2014-15 dated March 31, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standard Amendments', Banks are required to make Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III framework which are being made available on the Bank's website. The Disclosures have not been subjected to review by Statutory Central Auditors of the Bank.
13. The Provision Coverage Ratio and Liquidity Coverage Ratio as at 31.12.2018 work out to 60.03% and 158.14% respectively (Previous quarter 64.79% and 144.31% respectively).
14. The Bank has recognized Treasury operations, Corporate/ Wholesale Banking and Retail Banking as primary reporting segments. There are no secondary reporting segments.
15. 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.
16. Details of Investors complaint for the quarter ended 31.12.2018:

Beginning	Received	Disposed off	Lying unresolved
Nil	Nil	Nil	Nil



C.M.SINGH
ASSTT. GEN. MANAGER


A.S.AHUJA
DY GEN. MANAGER

On leave
DALJIT SINGH GROVER
GENERAL MANAGER


RAJIV RAWAT
GENERAL MANAGER


JAYANTA KUMAR NAYAK
GENERAL MANAGER


NETRANAND SETHI
GENERAL MANAGER


HARVINDER SACHDEV
GENERAL MANAGER


HARSH BIR SINGH
DIRECTOR


T. R. MENDIRATTA
DIRECTOR



M. S. DADU
DIRECTOR



S. R. GHEDIA
DIRECTOR



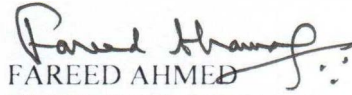
P. K. JENA
DIRECTOR



S. R. MEHAR
DIRECTOR



GOVIND N DONGRE
EXECUTIVE DIRECTOR



FAREED AHMED
EXECUTIVE DIRECTOR



S. HARISANKAR
MANAGING DIRECTOR & CEO

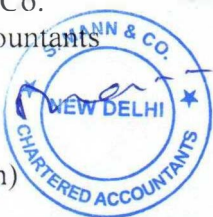


CHARAN SINGH
NON EXECUTIVE CHAIRMAN

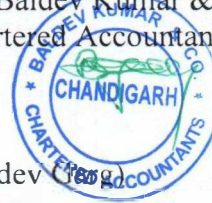
For S.Mann & Co.
Chartered Accountants



(Subhash Mann)
Partner
M. No. 080500
FRN : 000075N



For Baldev Kumar & Co.
Chartered Accountants

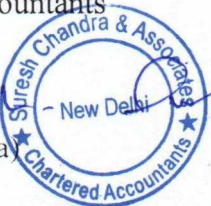


(Baldev Kumar)
Partner
M. No. 092225
FRN : 013148N


For Suresh Chandra & Associates
Chartered Accountants



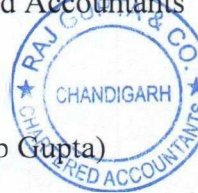
(Madhur Gupta)
Partner
M. No. 090205
FRN : 001359N



For Raj Gupta & Co.
Chartered Accountants



(Sandeep Gupta)
Partner
M. No. 529774
FRN : 000203N



Dated: February 12, 2019

Place: New Delhi.

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

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 months ended 31st December, 2018. 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 12, 2019. 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, 395 branches reviewed by concurrent auditors and un-reviewed returns of 1103 branches. In the conduct of our Review, we have relied on the review reports in respect of non-performing assets submitted by concurrent auditors of 395 branches to the bank management. These review reports cover 81.45% of the advances portfolio of the bank



excluding the advances of asset recovery branches and outstanding food credit of the bank and 73.56% of Gross NPA as on 31st December, 2018. Apart from these review reports and certificates, in the conduct of our review, we have also relied upon various informations and returns received from the unreviewed branches/other offices of the Bank.

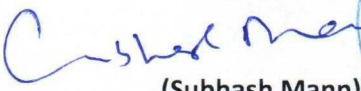
4. Without qualifying our conclusion, we draw attention to:

a. Note No. 6 regarding creation of additional provision on certain NPA accounts.

b. Note No. 8 regarding RBI dispensation permitting banks to spread provisioning to mark to market losses on investment held in AFS and HFT.

c. Note No. 9 regarding relief given to MSME borrowers.

5. Based on our review conducted as above, subject to the limitation in scope as mentioned in Para 3 above and read with the Notes to unaudited financial results, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited interim financial results together with notes thereon, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

<p>For S.MANN & CO. Chartered Accountants FRN : 000075N</p>  <p>(Subhash Mann) Partner M. No.080500</p> 	<p>For BALDEV KUMAR & CO. Chartered Accountants FRN : 013148N</p>  <p>(Baldev Garg) Partner M. No.092225</p> 
<p>For Suresh Chandra & Associates Chartered Accountants FRN : 001359N</p>  <p>(Madhur Gupta) Partner M. No.090205</p> 	<p>For Raj Gupta & Co. Chartered Accountants FRN : 000203N</p>  <p>(Sandeep Gupta) Partner M. No.529774</p> 

Place of Signature: New Delhi

Dated: February 12, 2019