ੴ ਸ੍ਰੀ ਵਾਹਿਗੁਰੂ ਜੀ ਕੀ ਫ਼ਤਹ ॥
पंजाब एण्ड सिंध बैंक
Punjab & Sind Bank
ਪੰਜਾਬ ਐਂਡ ਸਿੰਧ ਬੈਂਕ
पी.एस.बी (भारत सरकार का उपक्रम / A Govt. of India Undertaking)

प्र.का. लेखा एवं लेखा परिक्षा विभाग,
''शेयर कक्ष'', बैंक हाऊस, प्रथम तल,
21, राजेन्द्र प्लेस, नई दिल्ली-110008
H.O. Account & Audit Department,
"SHARES CELL", Bank House, Ist Floor,
21, Rajendra Place, New Delhi-110008
Phone : 011-25782926, 25812922, 25817353, 25728930 Telefax : 25781639, 25728919 Email:complianceofficer@psb.org.in

संदर्भ

Ref: PSB/HO/Shares Cell/ /2014-15

दिनांक/Dated:
May 10th, 2014

To,

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

FAX: 022-22723121 / 2039
SCRIP CODE : 533295
SCRIP ID : PSB
email: corp.relations@bse.com

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

FAX: 022-26598237 / 8238
: 022-26598347 / 8348
SYMBOL: PSB SERIES : EQ
email: cmlist@nse.co.in

Dear Sir,

Reg: Punjab & Sind Bank – Board Meeting dated 10.05.2014 : Reporting pursuant to Clause 19, 20 and 41 of the Listing Agreement with the Stock Exchanges.

Further to our notice dated 30.04.2014, we advise that the Board of Directors of Punjab & Sind Bank at its meeting held on 10.05.2014 has:

(1) Considered and approved the audited financial results of the Bank for the quarter/financial year ended 31.03.2014 together with relevant reporting. A copy of the results is enclosed herewith. A statement of assets and liabilities as at the end of the financial year and auditor's report is also enclosed.

(2) Recommended final dividend @ Rs. 0.60 (paise sixty only) per equity share of Rs. 10/- each fully paid up (in addition to interim dividend @ Rs. 1.60 per equity share paid on 31.01.2014), for the financial year 2013-14, subject to approval and declaration at the Annual General Meeting of shareholders of the Bank.

We are forwarding a copy of Press Release dated 10.05.2014 issued by the Bank.

You are requested to take a note of the above, pursuant to clause 41, 19 and 20 of the Listing Agreement. The information may kindly be uploaded on your website.

Yours faithfully,

[Ajit Singh Ahuja]
Company Secretary
d:stockexchanges/inf sent to BSE NSE

PUNJAB & SIND BANK

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

Audited Financial Results for the Quarter/ Year ended 31st March, 2014

(Rupees in lacs)

Sl. No	Particulars	QUARTER ENDED			YEAR ENDED	YEAR ENDED
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		Audited	Reviewed	Audited	Audited	Audited
1	**INTEREST EARNED (a+b+c+d)**	**213606**	**206207**	**190500**	**797271**	**734013**
	a).Interest/ discount on advances/bills	157104	149773	148444	597767	570951
	b) Income on Investments	52911	50425	40414	188019	157923
	c) Interest on Balances with RBI & Other Inter Bank Funds	2711	3607	724	8203	2998
	d) Others	880	2402	918	3282	2141
2	Other Income	12199	11012	13890	42728	41715
3	**TOTAL INCOME (1+2)**	**225805**	**217219**	**204390**	**839999**	**775728**
4	Interest Expended	175145	165722	147432	635212	569910
5	Operating Expenses (i)+(ii)	30236	32497	29634	124732	111933
	i) Employees Cost	19316	22295	19447	85623	77351
	ii) Other Operating Expenses	10920	10202	10187	39109	34582
6	**TOTAL EXPENDITURE (4+5) (excluding Provisions & Contingencies)**	**205381**	**198219**	**177066**	**759944**	**681843**
7	**Operating Profit before Provisions & Contingencies (3-6)**	**20424**	**19000**	**27324**	**80055**	**93885**
8	Provisions (other than tax) and Contingencies	24320	8537	15465	55421	45216
9	Exceptional Items	0	0	0	0	0
10	**Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)**	**-3896**	**10463**	**11859**	**24634**	**48669**
11	Tax Expense	-7481	452	-585	-5429	14747
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	3585	10011	12444	30063	33922
13	Extraordinary items (net of tax expense)	0	0	0	0	0
14	**Net Profit (+)/ Loss (-) for the period (12-13)**	**3585**	**10011**	**12444**	**30063**	**33922**
15	Paid-up Equity Share Capital (Face Value Rs.10/-)	27528	27528	25402	27528	25402
16	Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)				370524	344351
17	Analytical Ratios					
	(I). Percentage of shares held by Government of India	81.42	81.42	79.86	81.42	79.86
	(ii) Capital Adequacy Ratio: Basel-II	12.10	11.56	12.91	12.10	12.91
	Basel-III	11.04	10.78		11.04	
	(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)	0.46	3.91	4.30	10.69	13.49
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.46	3.91	4.30	10.69	13.49
	(iv) (a) Amount of Gross Non Performing Assets	255352	219576	153690	255352	153690
	(b) Amount of Net Non Performing Assets	191860	151722	111038	191860	111038
	(c) % of Gross NPAs	4.41	3.84	2.96	4.41	2.96
	(d) % of Net NPAs	3.35	2.68	2.16	3.35	2.16
	(v) Return on Assets (Annualised)	0.15	0.45	0.63	0.35	0.44
18	Public Shareholding:					
	No. of Shares	51152000	51152000	51152000	51152000	51152000
	Percentage of Shareholding	19	18.58	20.14	18.58	20.14



19	Promoters and promoter group Share holding					
	(a) Pledged/ Encumbered					
	Number of shares	Nil	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total shareholding of promoter and promotor group)	Nil	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total share capital of the Bank	Nil	Nil	Nil	Nil	Nil
	(b) Non-encumbered					
	Number of shares	224132212	224132212	202869189	224132212	202869189
	Percentage of Shares (as a % of the total shareholding of promoter and promotor group)	100.00	100	100.00	100.00	100.00
	Percentage of Shares (as a % of the total share capital of the Bank	81.42	81.42	79.86	81.42	79.86

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.

Particulars	Quarter ended			Year ended	Year ended
	31.03.14 (Audited)	31.12.13 (Reviewed)	31.03.13 (Audited)	31.03.14 (Audited)	31.03.13 (Audited)
1. Segment Revenue					
a) Treasury	55303	52897	43038	200556	164221
b) Corporate/ Wholesale Banking	119918	126965	121178	476456	459120
c) Retail Banking	50554	37310	39480	162868	149585
d) Other Banking Operations	30	47	119	119	508
Total	**225805**	**217219**	**203815**	**839999**	**773434**
2. Segment Result					
a) Treasury	-290	-3927	6938	1429	1228
b) Corporate/ Wholesale Banking	18872	16972	43550	83591	107097
c) Retail Banking	8188	4788	14188	28575	34893
d) Other Banking Operations	30	47	119	119	508
Total	**26800**	**17880**	**64795**	**113714**	**143726**
3. Unallocated Expenses	6376	-1120	37471	33659	49841
4. Operating Profit	**20424**	**19000**	**27324**	**80055**	**93885**
5. Provisions & Contingencies	24320	8537	15464	55421	45215
6. Income Tax	-7481	452	-584	-5429	14747
7. Extra Ordinary Profit/ Loss	0	0	0	0	0
8. Net Profit	**3585**	**10011**	**12444**	**30063**	**33923**



Other Information:					
9. Segment Assets					
a) Treasury	2884926	2932656	2293817	2884926	2293817
b) Corporate/ Wholesale Banking	4841480	4842674	4290110	4841480	4290110
c) Retail Banking	1654968	1525509	1397748	1654968	1397748
d) Other Banking Operations	0	0	0	0	0
e) Unallocated Assets	69541	67809	66115	69541	66115
Total Assets	9450915	9368648	8047790	9450915	8047790
10. Segment Liabilities					
a) Treasury	2746402	2769536	2168713	2746402	2168713
b) Corporate/ Wholesale Banking	4609010	4573315	4056129	4609010	4056129
c) Retail Banking	1575503	1440657	1321515	1575503	1321515
d) Other Banking Operations	0	0	0	0	0
e) Unallocated Liabilities	18872	92219	41022	18872	41022
Total Liabilities	8949787	8875727	7587379	8949787	7587379

B: GEOGRAPHIC SEGMENT:

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

NOTES:

1. The above results have been taken on record by the Board of Directors at the meeting held on May 10, 2014 and have been audited by the Statutory Central Auditors.

2. During the period under audit, there is no change in the Accounting Policy of the Bank.

3. Steps are in progress for reconciliation of entries under inter-branch/ inter-bank transactions, nominal accounts and old entries, the impact of which is not ascertainable and in the opinion of the management; the consequential impact thereof on revenue is not material. However, provision there against has been made as per RBI guidelines.

4. The working Results have been arrived at after considering provisions for Non-Performing Assets, Standard Assets, Amortization of premium relating to Investment under 'Held to Maturity' category, Depreciation on Investments and Diminution in respect of Restructured Accounts as per RBI norms, Provision for Depreciation on Fixed Assets, applicable taxes and other usual & necessary provisions

5. In accordance with the Reserve Bank of India Circular No DBOD.BP.BC.80/21.04.018/2010-11 dated 09.02.2011, necessary provision have been made for terminal benefits.

6. Bank has further provided Rs.131.63 crore on estimated basis towards wage revision during the year 2013-14.

7. In terms of RBI circular DBOD.No.BP.BC.77/21.04.018/2013-14 dated 20.12.2013, Deferred Tax liability of Rs.23.50 crore on special reserve under section 36(1)(viii) of the Income Tax Act 1961 has been appropriated directly through Reserves & Surplus on the amount outstanding as on 31.03.2013.



8. 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.

9. Details of Investors complaint for the year ended 31.03.2014:

Beginning	Received	Disposed off	Lying unresolved
Nil	25	24	01

Sd/- Sd/- Sd/-

Place: New Delhi
Dated: May 10, 2014

[MUKESH KUMAR JAIN]
EXECUTIVE DIRECTOR

[KISHOR KUMAR SANSI]
EXECUTIVE DIRECTOR

[JATINDERBIR SINGH]
CHAIRMAN & MG. DIRECTOR

STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2014

PUNJAB & SIND BANK

BALANCE SHEET AS ON 31ST MARCH 2014

(Rupees in Lacs)

	AS ON 31.03.2014	AS ON 31.03.2013		AS ON 31.03.2014	AS ON 31.03.2013
CAPITAL & LIABILITIES			**ASSETS**		
Capital	47528	45402	Cash & balance with Reserve Bank of India	483449	324892
Reserves & Surplus	453600	415008			
Deposits	8473017	7064150	Balance with banks & money at call and short notice	149035	83029
Borrowings	230504	254005	Investments	2829411	2254248
Other Liabilities	246266	269225	Advances	5723907	5143078
			Fixed Assets	100271	84413
			Other Assets	164842	158130
Total	**9450915**	**8047790**	**Total**	**9450915**	**8047790**

CERTIFIED TRUE COPY

Punjab & Sind Bank
H.O.
Accounts & Audit
(Share Cell)
Rajendra Place, New Delhi-8

INDEPENDENT AUDITOR'S REPORT

To

The President of India

Report on the Financial Statements of Punjab & Sind Bank

1. We have audited the accompanying financial statements of Punjab & Sind Bank as at 31st March, 2014, which comprise the Balance Sheet as at March 31, 2014, and Profit and Loss Account and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information. Incorporated in these financial statements are the returns of 20 branches audited by us and 441 branches audited by branch auditors. The branches audited by us and those audited by other branch auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India. Also incorporated in the Balance Sheet and the Statement of Profit and Loss are the returns from 869 branches which have not been subjected to audit. These unaudited branches account for 9.60 per cent of advances, 22.86 per cent of deposits, 5.93 per cent of interest income and 19.67 per cent of interest expenses.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements in accordance with accounting standards generally accepted in India and applicable banking laws. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the bank's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not the purpose of expressing an opinion on the effectiveness of the Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

R.M. LALL & CO. Lucknow Chartered Accountants

B.K. SHROFF & CO. Kolkata Chartered Accountants

O.P. TULSYAN & CO. New Delhi

R. KOTHARI & CO. Kolkata Chartered Accountants

5. We believe that the audit evidence we have obtained is generally sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of matter:

6. Without qualifying our report, we draw attention to:

(i) Note no. 1.1, 1.2 and 1.3 regarding non reconciliation of balances and clearances/identification of outstanding items in respect of various accounts of income, expenditure, assets and liabilities, the impact of which is not ascertainable.

(ii) Note no. 10.9.3 regarding disputed tax liabilities pending in appeals, the effect of which is not ascertainable.

(iii) Note no.10.9.5 regarding non creation of deferred tax liability of Rs. 477.79 crore in respect of difference on account of variation on the value of investment as per the books of account and for the income tax computation considering the difference to be permanent.

(iv) Note no. 10.9.6 to the financial statements, which describes the accounting treatment of the expenditure on creation of Deferred Tax Liability on Special Reserve under section 36[1](viii) of the Income Tax Act, 1961 as at 31st March 2014, pursuant to RBI's Circular No. DBOD. No. BP. BC.77/21.04.018/ 2013-14 dated 20th December 2013.

(v) Capital adequacy as per Basel – II and Basel – III and other ratios disclosed in the accounts by the bank are subject to adjustment arising out of the Notes on accounts, accounting policies and our remarks in Para 6 (i) to (iii) above.

(vi) Note no. 10.2.1 regarding deferment, amortization and carry forward of pension and gratuity liability of the bank pursuant to the exemption granted by Reserve Bank of India to the public sector bank from application of provisions of Accounting Standard (AS) 15 `Employees Benefits`(revised 2005) vide its circular no. DBOD.BP.BC/80/21.04.018/2010-11 dated 09.02.2011 of Re-opening of pension option to the Employees of public sector banks and enhancement in gratuity limits – Prudential regulatory treatment.

(vii) Note No.10.9.7, which describes uncertainty relating to the allowability of claim of bad debts by the Income Tax Authorities vis- a- vis to the stand taken by the bank based on expert independent opinion.

7. In our opinion, as shown by books of bank, and to the best of our information and according to the explanations given to us we further report that:

(i) the Balance Sheet, read with the notes thereon is a full and fair Balance Sheet containing all the necessary particulars, is properly drawn up so as to exhibit a true and fair view of state of affairs of the Bank as at 31st March 2014 in conformity with accounting principles generally accepted in India;

(ii) the Profit and Loss Account, read with the notes thereon shows a true balance of profit, in conformity with accounting principles generally accepted in India, for the year covered by the account; and

(iii) the Cash Flow Statement gives a true and fair view of the cash flows for the year ended on that date.

R.M. LALA & CO. Lucknow Chartered Accountants

B.K. SHROFF & CO. Kolkata Chartered Accountants

O.P. TULSYAN & CO. New Delhi

R. KOTHARI & CO. Kolkata

Report on Other Legal and Regulatory Requirements

8. The Balance Sheet and the Profit and Loss Account have been drawn up in Forms "A" and "B" respectively of the Third Schedule to the Banking Regulation Act, 1949.

9. Subject to the limitations of the audit indicated in graph 1 to 5 above and as required by the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970/1980, read with Notes on Accounts attached and subject also to the limitations of disclosure required therein, we report that:

(a)We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory.

(b)The transactions of the Bank, which have come to our notice have been within the powers of the Bank.

(c)The returns received from the offices and branches of the Bank have been found adequate for the purposes of our audit.

10. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement comply with the applicable accounting standards.

For R. M. Lall & Co.
Chartered Accountants

(R. P. Tewari)
Partner
M. No. 071448
FRN : 000932C

For O. P. Tulsyan & Co.
Chartered Accountants

(Rakesh Agarwal)
Partner
M. No. 081808
FRN : 500028N

For B. K. Shroff & Co.
Chartered Accountants

(L. K. Shroff)
Partner
M. No. 060742
FRN : 302166E

For R. Kothari & Co.
Chartered Accountants

(Rajesh Kumar)
Partner
M. No. 090865
FRN : 307069E

NEW DELHI
May 10, 2014