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

दिनांक/Dated:

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

February 06th, 2015

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: Reporting pursuant to Clause 41 of the Listing Agreement:
Reviewed Un-audited financial results for quarter (Q3)/nine months ended 31.12.2014

Please note that the Board of Directors of the Bank, in its meeting held on 06.02.2015, has taken on record/adopted reviewed un-audited financial results of the Bank for the quarter (Q3) / nine months ended on 31.12.2014. We are forwarding a copy of the reviewed un-audited financial results, segment reporting and limited review by the auditors.

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

Yours faithfully,

[Ajit Singh Ahuja]
Company Secretary
d:stockexchangesinfsen toHSENSE01072014

PUNJAB & SIND BANK

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

Reviewed Un-audited Financial Results for the Quarter and Nine Months ended 31st December, 2014

(Rupees in lacs)

Sl. No.	Particulars	QUARTER ENDED			9 Months ended		YEAR ENDED 31.03.2014 Audited
		31.12.2014 Reviewed	30.09.2014 Reviewed	31.12.2013 Reviewed	31.12.2014 Reviewed	31.12.2013 Reviewed	
1	**INTEREST EARNED (a+b+c+d)**	**218332**	**215582**	**206207**	**647759**	**583665**	**797271**
	a).Interest/ discount on advances/bills	160585	162929	149773	478894	440663	597767
	b) Income on Investments	53728	51698	50425	161616	135108	188019
	c) Interest on Balances with RBI & Other Inter Bank Funds	2742	955	3607	5972	5492	8203
	d) Others	1277	0	2402	1277	2402	3282
2	Other Income	8302	9695	11012	30481	30529	42728
3	**TOTAL INCOME (1+2)**	**226634**	**225277**	**217219**	**678240**	**614194**	**839999**
4	Interest Expended	175163	169473	165722	518988	460067	635212
5	Operating Expenses (i)+(ii)	35342	34354	32497	101915	94496	124732
	i) Employees Cost	23156	22660	22295	68100	66307	85623
	ii) Other Operating Expenses	12186	11694	10202	33815	28189	39109
6	**TOTAL EXPENDITURE (4+5) (excluding Provisions & Contingencies)**	**210505**	**203827**	**198219**	**620903**	**554563**	**759944**
7	**Operating Profit before Provisions & Contingencies (3-6)**	**16129**	**21450**	**19000**	**57337**	**59631**	**80055**
8	Provisions (other than tax) and Contingencies	10493	9696	8537	36514	31101	55421
9	Exceptional Items	0	0	0	0	0	0
10	**Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)**	**5636**	**11754**	**10463**	**20823**	**28530**	**24634**
11	Tax Expense	-159	533	452	1664	2052	-5429
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	5795	11221	10011	19159	26478	30063
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0
14	**Net Profit (+)/ Loss (-) for the period (12-13)**	**5795**	**11221**	**10011**	**19159**	**26478**	**30063**
15	Paid-up Equity Share Capital (Face Value Rs.10/-)	40041	40041	27528	40041	27528	27528
16	Reserves excluding Revaluation Reserve						370524
	(as per Balance Sheet of previous accounting year)						
17	Analytical Ratios						
	(I). Percentage of shares held by Government of India	79.62	79.62	81.42	79.62	81.42	81.42
	(ii) Capital Adequacy Ratio: Basel-II	12.15	11.52	11.56	12.15	11.56	12.10
	Basel-III	11.58	10.90	10.78	11.58	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)	1.45	4.06	3.91	6.03	10.40	10.69
	(b) Basic and diluted EPS after Extraordinary items for the period,						
	for the year to date and for the previous year (not annualized)	1.45	4.06	3.91	6.03	10.40	10.69
	(iv) (a) Amount of Gross Non Performing Assets	299605.00	301305	219576	299605	219576	255352
	(b) Amount of Net Non Performing Assets	225316.00	229806	151722	225316	151722	191860
	(c) % of Gross NPAs	5.01	5.08	3.84	5.01	3.84	4.41
	(d) % of Net NPAs	3.81	3.92	2.68	3.81	2.68	3.35
	(v) Return on Assets (Annualised)	0.25	0.49	0.45	0.27	0.42	0.35

Punjab & Sind Bank ★ H.O. Accounts & Audit Department ★ Rajendra Place, New Delhi-08

R.M. LALL & CO. ★ Lucknow ★ Chartered Accountants

O.P. TULSYAN & CO. ★ New Delhi ★ Chartered Accountants

B.K. SHROFF & CO. ★ Kolkata ★ Chartered Accountants

R. KOTHARI & CO. ★ Kolkata ★ Chartered Accountants

Sl. No.	Particulars	QUARTER ENDED			9 Months ended		YEAR ENDED 31.03.2014 Audited
		31.12.2014 Reviewed	30.09.2014 Reviewed	31.12.2013 Reviewed	31.12.2014 Reviewed	31.12.2013 Reviewed	
18	Public Shareholding:						
	No. of Shares	81588252	81588252	51152000	81588252	51152000	51152000
	Percentage of Shareholding	20.38	20.38	18.58	20.38	18.58	18.58
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	318822775	318822775	224132212	318822775	224132212	224132212
	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	79.62	79.62	81.42	79.62	81.42	81.42

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
	31.12.14 (Reviewed)	30.09.14 (Reviewed)	31.12.13 (Reviewed)	31.12.14 (Reviewed)	31.12.13 (Reviewed)	31.03.14 (Audited)
1. Segment Revenue						
a) Treasury	55682	54980	52897	172903	145253	200556
b) Corporate/ Wholesale Banking	139480	117916	126965	371006	356538	476456
c) Retail Banking	31450	52358	37310	134252	112314	162868
d) Other Banking Operations	22	23	47	79	89	119
Total	**226634**	**225277**	**217219**	**678240**	**614194**	**839999**
2. Segment Result						
a) Treasury	100	1977	-3927	6442	1719	1429
b) Corporate/ Wholesale Banking	21357	20530	16972	59533	64719	83591
c) Retail Banking	4592	9116	4788	21543	20387	28575
d) Other Banking Operations	22	23	47	79	89	119
Total	**26071**	**31646**	**17880**	**87597**	**86914**	**113714**
3. Unallocated Expenses	9941	10197	-1120	30259	27283	33659

Punjab & Sind Bank H.O. Accounts & Audit Department Rajendra Place, New Delhi-08

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R. KOTHARI & CO. Kolkata Chartered Accountants

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.14 (Reviewed)	30.09.14 (Reviewed)	31.12.13 (Reviewed)	31.12.14 (Reviewed)	31.12.13 (Reviewed)	31.03.14 (Audited)
4. Operating Profit	**16130**	**21449**	**19000**	**57337**	**59631**	**80055**
5. Provisions & Contingencies	10494	9695	8537	36514	31101	55421
6. Income Tax	-159	533	452	1664	2052	-5429
7. Extra Ordinary Profit/ Loss	0	0	0			0
8. Net Profit	**5795**	**11221**	**10011**	**19159**	**26478**	**30063**
Other Information:						
9. Segment Assets						
a) Treasury	2849188	2675750	2932656	2849188	2932656	2884926
b) Corporate/ Wholesale Banking	4801006	4537460	4842674	4801006	4842674	4841480
c) Retail Banking	1737283	2014733	1525509	1737283	1525509	1654968
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Assets	73365	44919	67809	73365	67809	69541
Total Assets	9460842	9272862	9368648	9460842	9368648	9450915
10. Segment Liabilities						
a) Treasury	2694234	2522604	2769536	2694234	2769536	2746402
b) Corporate/ Wholesale Banking	4539902	4277760	4573315	4539902	4573315	4609010
c) Retail Banking	1642800	1899420	1440657	1642800	1440657	1575503
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Liabilities	13218	6974	92219	13218	92219	18872
Total Liabilities	8890154	8706758	8875727	8890154	8875727	8949787

B: GEOGRAPHIC SEGMENT:

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

NOTES FORMING PART OF THE LIMITED REVIEW:

1. The above results have been taken on record by the Board of Directors at the meeting held on February 06, 2015 and have been reviewed by the Statutory Central Auditors.

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

3. Bank has created MAT Assets of Rs.33.47 crore during the quarter aggregating to Rs.128.13 crore in terms of ICAI guidance note on Accounting for credit available in respect of minimum alternative tax (MAT) under the Income Tax Act, 1961.

4. 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.

5. 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.

Punjab & Sind Bank H.O. Accounts & Audit Department Delhi-08

R.M. LALL & CO. Lucknow

O.P. TULSYAN & CO. New Delhi

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R. KOTHARI & CO. Kolkata

Provision for Depreciation on Fixed Assets, applicable taxes and other usual & necessary provisions have been made on estimated basis, which are subject to adjustment, if any, at the year end.

6. The figures for the quarter ended December 31, 2014 are the balancing figure between reviewed figures in respect of the nine months ended December 31, 2014 & half year ended September 30, 2014.

7. 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:

   a. A sum of Rs.36.53 crore has been charged to Profit and Loss Account during the quarter on proportionate basis aggregating Rs.109.59 crore for the nine months ended 31.12.2014 towards outstanding un-amortized liability of Rs.146.12 crore as on 31.03.2014 (being amortized over five years beginning from 31st March 2011) on account of reopening of pension option for existing employees, who had not opted for pension earlier. The balance amount Rs.36.53 crore will be dealt with as per guidelines of Reserve Bank of India.

   b. A sum of Rs.6.64 crore has been charged to Profit & Loss Account during the quarter on proportionate basis aggregating Rs.19.93 crore for the nine months ended 31.12.2014 towards outstanding unamortized liability of Rs.26.57 crore as on 31.03.2014 (being amortized over five years beginning from 31st March 2011) on account of the enhancement of Gratuity limit. The balance amount of Rs.6.64 crore will be dealt with as per guidelines of Reserve Bank of India.

8. Bank has provided Rs.29.04 crore on estimated basis towards wage revision during the quarter aggregating Rs.87.12 crore for the nine months ended 31.12.2014.

9. The Provision Coverage Ratio as at 31.12.2014 works out to 46.03%.

10. 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.

11. Details of Investors complaint for the quarter ended 31.12.2014:

Beginning	Received	Disposed off	Lying unresolved
Nil	3	3	Nil

JATINDERBIR SINGH
CHAIRMAN & MG. DIRECTOR

MUKESH KUMAR JAIN
EXECUTIVE DIRECTOR

MAHESH KUMAR GUPTA
DIRECTOR

SUKHEN PAL BABUTA
DIRECTOR

M. S. SARANG
DIRECTOR

Punjab & Sind Bank ★ H.O. Accounts Audit Department Delhi-08 ★

R.M. LALL & CO ★ Chartered Accountants ★ Lucknow ★

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R. KOTHARI & CO ★ Chartered Accountants ★ Kolkata ★

I.S. BHATIA
CHIEF GENERAL MANAGER

DEEPAK MAINI
GENERAL MANAGER

G.S. DHALL
GENERAL MANAGER

D.D. SHARMA
GENERAL MANAGER

VARINDER GUPTA
GENERAL MANAGER

R.P.S. KHURANA
GENERAL MANAGER

G.S. NARANG
GENERAL MANAGER

V.K. MEHROTRA
ASSTT.GEN. MANAGER

A.S. AHUJA
CHIEF MANAGER

For R. M. Lall & Co.
Chartered Accountants

(Vikas Chandra Srivastava)
Partner
M. No. 401216
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

Place: New Delhi
Dated: February 6, 2015

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

LIMITED REVIEW REPORT FOR THE QUARTER/NINE MONTHS ENDED DECEMBER 31, 2014

We have reviewed the accompanying statement of unaudited financial results of Punjab & Sind Bank for the quarter/nine months ended 31st December, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Bank's Management and has been approved by the Board of Directors/ Committee of the Board of Directors. Our responsibility is to express a conclusion on these interim financial statements based on our review.

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 financial statements are free from material misstatement. A review is limited primarily to inquiries of Bank personnel's and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The financial results incorporate the relevant returns of 20 branches reviewed by us, 391 branches certified by concurrent auditors specifically appointed for this purpose and unreviewed returns in respect of 1005 branches. In the conduct of our Review, we have taken into consideration the certificates/statements in respect of non-performing assets and other areas received from concurrent auditors of 391 branches. Our review and aforesaid certificates cover 89.63% of the advances portfolio of the Bank and 84.03% of Gross NPA as on 31st December, 2014. Apart from above, in the conduct of our review, we have also relied upon various returns received from the branches of the Bank.

Based on our review as aforesaid and without qualifying our opinion, attention is invited to:–

i) Note No.4 regarding adjustments required on account of non reconciliation of balances and clearance/ identification of outstanding items in respect of various accounts of income, expenditure, assets and liabilities, the impact of which is not ascertainable.

ii) Non creation of Deferred Tax Asset of Rs.8.95 crore for the quarter/nine months ended 31.12.2014 (cumulative liability of Rs. 389.89 crore up to 31.12.2014) in respect of differences on account of variation in the value of investment as per books of accounts and for income tax computation considering the difference to be permanent

Capital Adequacy as per Basel-II, Basel-III, Earning Per Share and other ratios disclosed by the Bank is subject to adjustments arising out of the Notes on Accounts, Accounting Policies and our remarks in para (i) & (ii) above.









iii) Note No. 7 regarding deferment of pension and gratuity liability of the bank to the extent of Rs.43.17 crore, pursuant to the exemption granted by the Reserve Bank of India to the public sector banks from application of the provisions of Accounting Standard (AS) 15 (Revised), Employee Benefits vide its circular no. DBOD. BP.BC/80/21.04.018/2010-11 dated 09/02/2011 on Re-opening of Pension Option to Employees of Public Sector Banks and Enhancement in Gratuity Limits –Prudential Regulatory Treatment.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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.

For R. M. Lall & Co.
Chartered Accountants

(Vikas Chandra Srivastava)
Partner
M. No. 401216
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

Place: New Delhi
Dated: February 6, 2015