PUNJAB & SIND BANK

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

Reviewed Un-audited Financial Results for the Quarter ended 30th June, 2015

(Rupees in lacs)

Sl. No.	Particulars	QUARTER ENDED			YEAR ENDED
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
		Reviewed	Audited	Reviewed	Audited
1	**INTEREST EARNED (a+b+c+d)**	**224474**	**211096**	**213845**	**858855**
	a).Interest/ discount on advances/bills	172899	158587	155380	637481
	b) Income on Investments	51311	52012	56190	213628
	c) Interest on Balances with RBI & Other Inter Bank Funds	264	497	2275	6469
	d) Others	0	0	0	1277
2	Other Income	11156	12394	12484	42875
3	**TOTAL INCOME (1+2)**	**235630**	**223490**	**226329**	**901730**
4	Interest Expended	172770	171947	174352	690935
5	Operating Expenses (i)+(ii)	35451	31335	32219	133250
	i) Employees Cost	24410	19333	22284	87433
	ii) Other Operating Expenses	11041	12002	9935	45817
6	**TOTAL EXPENDITURE (4+5) (excluding Provisions & Contingencies)**	**208221**	**203282**	**206571**	**824185**
7	**Operating Profit before Provisions & Contingencies (3-6)**	**27409**	**20208**	**19758**	**77545**
8	Provisions (other than tax) and Contingencies	21630	26219	16325	62733
9	Exceptional Items	0	0	0	0
10	**Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)**	**5779**	**-6011**	**3433**	**14812**
11	Tax Expense	1463	1013	1290	2677
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	4316	-7024	2143	12135
13	Extraordinary items (net of tax expense)	0	0	0	0
14	**Net Profit (+)/ Loss (-) for the period (12-13)**	**4316**	**-7024**	**2143**	**12135**
15	Paid-up Equity Share Capital (Face Value Rs.10/-)	40041	40041	27528	40041
16	Reserves excluding Revaluation Reserve				441121
	(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
	(ii) Capital Adequacy Ratio: Basel-II	11.10	11.88	11.75	11.88
	Basel-III	10.43	11.24	10.70	11.24
	(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)	1.08	-1.75	0.78	3.59
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	1.08	-1.75	0.78	3.59
	(iv) (a) Amount of Gross Non Performing Assets	330017	308219	301047	308219
	(b) Amount of Net Non Performing Assets	228373	226600	220063	226600
	(c) % of Gross NPAs	5.17	4.76	5.22	4.76
	(d) % of Net NPAs	3.65	3.55	3.87	3.55
	(v) Return on Assets (Annualised)	0.18	-0.30	0.09	0.13

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पंजाब एण्ड सिंध बैंक ★ लेखा एवं लेखा परीक्षा विभाग ★ राजेन्द्र प्लेस, नई दिल्ली-

Sl. No.	Particulars	QUARTER ENDED			YEAR ENDED 31.03.2015 Audited
		30.06.2015 Reviewed	31.03.2015 Audited	30.06.2014 Reviewed	
18	Public Shareholding:				
	No. of Shares	81588252	81588252	51152000	81588252
	Percentage of Shareholding	20.38	20.38	18.58	20.38
19	Promoters and promoter group Share holding				
	(a) Pledged/ Encumbered				
	Number of shares	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total shareholding of promoter and promotor group)	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total share capital of the Bank	Nil	Nil	Nil	Nil
	(b) Non-encumbered				
	Number of shares	318822775	318822775	224132212	318822775
	Percentage of Shares (as a % of the total shareholding of promoter and promotor group)	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

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			Year ended
	30.06.15 (Reviewed)	31.03.15 (Audited)	30.06.14 (Reviewed)	31.03.15 (Audited)
1. Segment Revenue				
a) Treasury	54218	54091	62241	226994
b) Corporate/ Wholesale Banking	132852	98685	122476	469691
c) Retail Banking	48483	70694	41578	204946
d) Other Banking Operations	77	20	34	99
Total	**235630**	**223490**	**226329**	**901730**
2. Segment Result				
a) Treasury	3112	1282	4653	7724
b) Corporate/ Wholesale Banking	26052	14867	18808	74400
c) Retail Banking	9507	10920	6385	32463
d) Other Banking Operations	77	20	34	99
Total	**38748**	**27089**	**29880**	**114686**

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पंजाब एण्ड सिंध बैंक
लेखा एवं लेखा परीक्षा विभाग
राजेन्द्र प्लेस, नई दिल्ली

Particulars	Quarter ended			Year ended
	30.06.15 (Reviewed)	31.03.15 (Audited)	30.06.14 (Reviewed)	31.03.15 (Audited)
3. Unallocated Expenses	11339	6881	10122	37141
4. Operating Profit	**27409**	**20208**	**19758**	**77545**
5. Provisions & Contingencies	21630	26219	16325	62733
6. Income Tax	1463	1013	1290	2677
7. Extra Ordinary Profit/ Loss	0	0	0	0
8. Net Profit	**4316**	**-7024**	**2143**	**12135**
Other Information:				
9. Segment Assets				
a) Treasury	2750320	2727518	2745221	2727518
b) Corporate/ Wholesale Banking	5037545	4856357	4674382	4856357
c) Retail Banking	1838419	2119040	1586830	2119040
d) Other Banking Operations	0	0	0	0
e) Unallocated Assets	74779	72425	69307	72425
Total Assets	9701063	9775340	9075740	9775340
10. Segment Liabilities				
a) Treasury	2606854	2586797	2610566	2586797
b) Corporate/ Wholesale Banking	4774769	4605804	4445100	4605804
c) Retail Banking	1742521	2009713	1508995	2009713
d) Other Banking Operations	0	0	0	0
e) Unallocated Liabilities	13685	13409	8963	13409
Total Liabilities	9137829	9215723	8573624	9215723

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 August 08, 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. 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.

4. Provision for Wage Revision, 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.

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5. The provision for Employees' Benefits, namely Pension, Gratuity, Leave Encashment etc. have been made on estimated basis.

6. The Provision Coverage Ratio as at 30.06.2015 works out to 48.91%.

7. 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.

8. Details of Investors complaint for the quarter ended 30.06.2015:

Beginning	Received	Disposed off	Lying unresolved
Nil	Nil	Nil	Nil

Sd/-
[MUKESH KUMAR JAIN]
EXECUTIVE DIRECTOR

Sd/-
[JATINDERBIR SINGH]
CHAIRMAN & MG. DIRECTOR

Place: New Delhi
Dated: August 08, 2015

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पंजाब एण्ड सिंध बैंक
लेखा एवं लेखा परीक्षा विभाग
राजेन्द्र प्लेस, नई दिल्ली

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

LIMITED REVIEW REPORT FOR THE QUARTER ENDED 30th JUNE, 2015

We have reviewed the accompanying statement of unaudited financial results of Punjab & Sind Bank for the quarter ended 30th June, 2015 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, 395 branches certified by concurrent auditors specifically appointed for this purpose and unreviewed returns in respect of 1051 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 395 branches. Our review and aforesaid certificates cover 88.34% of the advances portfolio of the Bank and 77.28% of Gross NPA as on 30th June, 2015. 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 certain provisions made on estimated basis.

ii) Non creation of Deferred Tax Asset of Rs.32.15 crore for the quarter ended 30.06.2015 (cumulative liability of Rs.347.11 crore up to 30.06.2015) 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

iii). 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.

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 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

For Dhillon & Associates
Chartered Accountants

(Rajesh Malhotra)
Partner
M. No. 090661
FRN : 002783N

For Tiwari & Associates
Chartered Accountants

(Krishan Kumar)
Partner
M. No. 085415
FRN : 002870N

Place: New Delhi
Dated: August 8, 2015