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, 1st Floor
21, Rajendra Place, New Delhi-110008
Phone : 011-25782926, 25812922, 25817353, 25728930, Telefax : 25781639, 15728919, Email : complianceofficer@psb.co.in

संदर्भ/Ref. No. दिनांक/Dated: .....

Ref: PSB/HO/Shares Cell/ /2015-16 **May 12th, 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: Punjab & Sind Bank – Board Meeting dated 12.05.2015 : Reporting pursuant to Clause 19, 20 and 41 of the Listing Agreement with the Stock Exchanges.

We wish to inform that the Board of Directors of Punjab & Sind Bank at its meeting held on 12.05.2015 has:

(1) Considered and approved audited financial results of the Bank for the quarter/financial year ended 31.03.2015 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 dividend of Rs. 0.60 (paise sixty only) per equity share of Rs. 10/- each fully paid up, for the financial year 2014-15, subject to approval at the Annual General Meeting of shareholders of 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

PUNJAB & SIND BANK

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

Audited Financial Results for the Quarter & Year ended 31st March, 2015

(Rupees in lacs)

Sl. No.	Particulars	QUARTER ENDED			YEAR ENDED	YEAR ENDED
		31.03.2015 Audited	31.12.2014 Reviewed	31.03.2014 Audited	31.03.2015 Audited	31.03.2014 Audited
1	**INTEREST EARNED (a+b+c+d)**	**211096**	**218332**	**213606**	**858855**	**797271**
	a). Interest/ discount on advances/bills	158587	160585	157104	637481	597767
	b) Income on Investments	52012	53728	52911	213628	188019
	c) Interest on Balances with RBI & Other Inter Bank Funds	497	2742	2711	6469	8203
	d) Others	0	1277	880	1277	3282
2	Other Income	12394	8302	12199	42875	42728
3	**TOTAL INCOME (1+2)**	**223490**	**226634**	**225805**	**901730**	**839999**
4	Interest Expended	171947	175163	175145	690935	635212
5	Operating Expenses (i)+(ii)	31335	35342	30236	133250	124732
	i) Employees Cost	19333	23156	19316	87433	85623
	ii) Other Operating Expenses	12002	12186	10920	45817	39109
6	**TOTAL EXPENDITURE (4+5) (excluding Provisions & Contingencies)**	**203282**	**210505**	**205381**	**824185**	**759944**
7	**Operating Profit before Provisions & Contingencies (3-6)**	**20208**	**16129**	**20424**	**77545**	**80055**
8	Provisions (other than tax) and Contingencies	26219	10493	24320	62733	55421
9	Exceptional Items	0	0	0	0	0
10	**Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)**	**-6011**	**5636**	**-3896**	**14812**	**24634**
11	Tax Expense	1013	-159	-7481	2677	-5429
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	-7024	5795	3585	12135	30063
13	Extraordinary items (net of tax expense)	0	0	0	0	0
14	**Net Profit (+)/ Loss (-) for the period (12-13)**	**-7024**	**5795**	**3585**	**12135**	**30063**
15	Paid-up Equity Share Capital (Face Value Rs.10/-)	40041	40041	27528	40041	27528
16	Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)				441121	370524
17	Analytical Ratios					
	(I). Percentage of shares held by Government of India	79.62	79.62	81.42	79.62	81.42
	(ii) Capital Adequacy Ratio: Basel-II	11.88	12.15	12.10	11.88	12.10
	Basel-III	11.24	11.58	11.04	11.24	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)	-1.75	1.45	0.46	3.59	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)	-1.75	1.45	0.46	3.59	10.69
	(iv) (a) Amount of Gross Non Performing Assets	308219	299605.00	255352	308219	255352
	(b) Amount of Net Non Performing Assets	226600	225316.00	191860	226600	191860
	(c) % of Gross NPAs	4.76	5.01	4.41	4.76	4.41
	(d) % of Net NPAs	3.55	3.81	3.36	3.55	3.36
	(v) Return on Assets (Annualised)	-0.30	0.25	0.15	0.13	0.35

CERTIFIED TRUE COPY



Sl. No.	Particulars	QUARTER ENDED			YEAR ENDED 31.03.2015 Audited	YEAR ENDED 31.03.2014 Audited
		31.03.2015 Audited	31.12.2014 Reviewed	31.03.2014 Audited		
18	Public Shareholding:					
	No. of Shares	81588252	81588252	51152000	81588252	51152000
	Percentage of Shareholding	20.38	20.38	18.58	20.38	18.58
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	318822775	318822775	224132212	318822775	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
	Percentage of Shares (as a % of the total share capital of the Bank	79.62	79.62	81.42	79.62	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			Year ended	
	31.03.15 (Audited)	31.12.14 (Reviewed)	31.03.14 (Audited)	31.03.15 (Audited)	31.03.14 (Audited)
1. Segment Revenue					
a) Treasury	54091	55682	55303	226994	200556
b) Corporate/ Wholesale Banking	98685	139480	119918	469691	476456
c) Retail Banking	70694	31450	50554	204946	162868
d) Other Banking Operations	20	22	30	99	119
Total	**223490**	**226634**	**225805**	**901730**	**839999**
2. Segment Result					
a) Treasury	1282	100	-290	7724	1429
b) Corporate/ Wholesale Banking	14867	21357	18872	74400	83591
c) Retail Banking	10920	4592	8188	32463	28575
d) Other Banking Operations	20	22	30	99	119
Total	**27089**	**26071**	**26800**	**114686**	**113714**
3. Unallocated Expenses	6881	9941	6376	37141	33659
4. Operating Profit	**20208**	**16130**	**20424**	**77545**	**80055**

CERTIFIED TRUE COPY

Punjab & Sind Bank

H.O. Accounts & Management (Shares Cell)

(शेयर कक्ष)

Rajendra Place, New Delhi

Particulars	Quarter ended			Year ended	
	31.03.15 (Audited)	31.12.14 (Reviewed)	31.03.14 (Audited)	31.03.15 (Audited)	31.03.14 (Audited)
5. Provisions & Contingencies	26219	10494	24320	62733	55421
6. Income Tax	1013	-159	-7481	2677	-5429
7. Extra Ordinary Profit/ Loss	0	0	0	0	0
8. Net Profit	**-7024**	**5795**	**3585**	**12135**	**30063**
Other Information:					
9. Segment Assets					
a) Treasury	2727518	2849188	2884926	2727518	2884926
b) Corporate/ Wholesale Banking	4856357	4801006	4841480	4856357	4841480
c) Retail Banking	2119040	1737283	1654968	2119040	1654968
d) Other Banking Operations	0	0	0	0	0
e) Unallocated Assets	72425	73365	69541	72425	69541
Total Assets	9775340	9460842	9450915	9775340	9450915
10. Segment Liabilities					
a) Treasury	2586797	2694234	2746402	2586797	2746402
b) Corporate/ Wholesale Banking	4605804	4539902	4609010	4605804	4609010
c) Retail Banking	2009713	1642800	1575503	2009713	1575503
d) Other Banking Operations	0	0	0	0	0
e) Unallocated Liabilities	13409	13218	18872	13409	18872
Total Liabilities	9215723	8890154	8949787	9215723	8949787

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 12, 2015 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.

CERTIFIED TRUE COPY



6. Provision of Rs.116.16 crore (aggregate provision Rs.280.75 crore) has been made during the year towards wage revision, which will be effective from November 1, 2012, on estimated basis considering MOU dated 23.02.2015 signed between Indian Bank's Association representing Management of Banks and the authorized representatives of Workmen Unions and Officers' Association.

7. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

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 31.03.2015:

Beginning	Received	Disposed off	Lying unresolved
01	17	18	Nil

Sd/-
[MUKESH KUMAR JAIN]
EXECUTIVE DIRECTOR

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

Place: New Delhi
Dated: May 12, 2015

STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2015

PUNJAB & SIND BANK

BALANCE SHEET AS ON 31ST MARCH 2015

(Rupees in Lacs)

CAPITAL & LIABILITIES	AS ON 31.03.2015	AS ON 31.03.2014	ASSETS	AS ON 31.03.2015	AS ON 31.03.2014
Capital	40041	47528	Cash & balance with Reserve Bank of India	375611	483449
Reserves & Surplus	519576	453600			
Deposits	8671472	8473017	Balance with banks & money at call and short notice	46340	149035
Borrowings	304823	230504	Investments	2675170	2829411
Other Liabilities	239428	246266	Advances	6387017	5723907
			Fixed Assets	99483	100271
			Other Assets	191719	164842
Total	**9775340**	**9450915**	**Total**	**9775340**	**9450915**

CERTIFIED TRUE COPY

Punjab & Sind Bank
H.O.
Accounts & Audit Dept.
(Shares Cell)
(शेयर कक्ष)
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, 2015, which comprise the Balance Sheet as at March 31, 2015, 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 524 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 912 branches which have not been subjected to audit. These unaudited branches account for 7.73 per cent of advances, 19.59 per cent of deposits, 5.05 per cent of interest income and 17.30 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.









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. 10.9.5 regarding disputed tax liabilities pending in appeals, the effect of which is not ascertainable.

(iii) Note no.10.9.3 regarding non creation of deferred tax liability of Rs. 379.26 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) 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.

(v) Note no. 10.4.1 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.

(vi) Note No.10.9.6, 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 2015 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.

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

R. KOTHARI & CO. ★ Kolkata ★ Chartered Accountants

DHILLON & ASSOCIATES ★ CHANDIGARH ★ CHARTERED ACCOUNTANTS

TIWARI & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

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 paragraph 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 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

May 12, 2015
New Delhi