ਓ 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/ /2013-14

दिनांक/Dated:
January 28th, 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: Reporting pursuant to Clause 41 of the Listing Agreement :
Reviewed Un-audited financial results for the quarter(Q3)/nine months ended 31.12.2013

Please note that the Board of Directors of the Bank, in its meeting held on 28.01.2014, has considered and taken on record un-audited, reviewed financial results of the Bank for the quarter(Q3)/ nine months ended on 31.12.2013. We are forwarding a copy of the reviewed financial results, segment reporting, 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:\stockexchanges\inf sent to BSE NSE

PUNJAB & SIND BANK

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

Reviewed Financial Results for the Quarter/ Nine Months ended 31st December, 2013

(Rupees in lacs)

Sl. No.	Particulars	QUARTER ENDED			9 Months ended		YEAR ENDED 31.03.2013 Audited
		31.12.2013 Reviewed	30.09.2013 Reviewed	31.12.2012 Reviewed	31.12.2013 Reviewed	31.12.2012 Reviewed	
1	**INTEREST EARNED (a+b+c+d)**	**206207**	**190120**	**187846**	**583665**	**543513**	**734013**
	a) Interest/ discount on advances/bills	149773	144865	146235	440663	422507	570951
	b) Income on Investments	50425	43907	39759	135108	117509	157923
	c) Interest on Balances with RBI & Other Inter Bank Funds	3607	1348	631	5492	2274	2998
	d) Others	2402	0	1221	2402	1223	2141
2	Other Income	11551	7918	10502	32146	27825	41715
3	**TOTAL INCOME (1+2)**	**217758**	**198038**	**198348**	**615811**	**571338**	**775728**
4	Interest Expended	165722	149644	143882	460067	422478	569910
5	Operating Expenses (i)+(ii)	33036	31190	25869	96113	82299	111933
	i) Employees Cost	22295	20609	17775	66307	57904	77351
	ii) Other Operating Expenses	10741	10581	8094	29806	24395	34582
6	**TOTAL EXPENDITURE (4+5) (excluding Provisions & Contingencies)**	**198758**	**180834**	**169751**	**556180**	**504777**	**681843**
7	**Operating Profit before Provisions & Contingencies (3-6)**	**19000**	**17204**	**28597**	**59631**	**66561**	**93885**
8	Provisions (other than tax) and Contingencies	8537	18738	14716	31101	29751	45216
9	Exceptional Items	0	0	0	0	0	0
10	**Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)**	**10463**	**-1534**	**13881**	**28530**	**36810**	**48669**
11	Tax Expense	452	-5830	6513	2052	15332	14747
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	10011	4296	7368	26478	21478	33922
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0
14	**Net Profit (+)/ Loss (-) for the period (12-13)**	**10011**	**4296**	**7368**	**26478**	**21478**	**33922**
15	Paid-up Equity Share Capital (Face Value Rs.10/-)	27528	25402	23421	27528	23421	25402
16	Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)						344351
17	Analytical Ratios						
	(I). Percentage of shares held by Government of India	81.42	79.86	78.16	81.42	78.16	79.86
	(ii) Capital Adequacy Ratio: Basel-II	11.56	12.03	12.23	11.56	12.23	12.91
	Basel-III	10.78	11.12		10.78		
	(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)	3.91	1.69	3.15	10.40	9.17	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)	3.91	1.69	3.15	10.40	9.17	13.49
	(iv) (a) Amount of Gross Non Performing Assets	219576	224025	129888	219576	129888	153690
	(b) Amount of Net Non Performing Assets	151722	159976	93823	151722	93823	111038
	(c) % of Gross NPAs	3.84	4.12	2.55	3.84	2.55	2.96
	(d) % of Net NPAs	2.68	2.98	1.86	2.68	1.86	2.16
	(v) Return on Assets (Annualised)	0.45	0.21	0.38	0.42	0.38	0.44

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18	Public Shareholding:						
	No. of Shares	51152000	51152000	51152000	51152000	51152000	51152000
	Percentage of Shareholding	18.58	20.14	21.84	18.58	21.84	20.14
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	224132212	202869189	183056000	224132212	183056000	202869189
	Percentage of Shares (as a % of the total shareholding of promoter						
	and promotor group)	100	100.00	100.00	100.00	100.00	100.00
	Percentage of Shares (as a % of the total share capital of the Bank	81.42	79.86	78.16	81.42	78.16	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.

(Rupees in lacs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.13 (Reviewed)	30.09.13 (Reviewed)	31.12.12 (Reviewed)	31.12.13 (Reviewed)	31.12.12 (Reviewed)	31.03.13 (Audited)
1. Segment Revenue						
a) Treasury	52897	45135	41191	145253	121183	164221
b) Corporate/ Wholesale Banking	127381	115220	120043	357767	342690	460851
c) Retail Banking	37433	37644	37045	112702	107077	150148
d) Other Banking Operations	47	39	69	89	389	508
Total	**217758**	**198038**	**198348**	**615811**	**571339**	**775728**
2. Segment Result						
a) Treasury	-4092	99	357	1247	626	592
b) Corporate/ Wholesale Banking	17098	22281	29551	65077	78542	107577
c) Retail Banking	4827	7279	9119	20501	24529	35049
d) Other Banking Operations	47	39	69	89	389	508
Total	**17880**	**29699**	**39096**	**86914**	**104086**	**143726**
3. Unallocated Expenses	-1120	12495	10498	27283	37524	49841
4. Operating Profit	**19000**	**17204**	**28597**	**59631**	**66561**	**93885**

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5. Provisions & Contingencies	8537	18738	14716	31101	29751	45215
6. Income Tax	452	-5830	6513	2052	15332	14747
7. Extra Ordinary Profit/ Loss	0	0	0		0	0
8. Net Profit	**10011**	**4296**	**7368**	**26478**	**21478**	**33923**
Other Information:						
9. Segment Assets						
a) Treasury	2932656	2450916	2278582	2932656	2278582	2293817
b) Corporate/ Wholesale Banking	4842674	4546473	4219295	4842674	4219295	4290110
c) Retail Banking	1525509	1485381	1302069	1525509	1302069	1397748
d) Other Banking Operations	0	0		0	0	0
e) Unallocated Assets	67809	64737	62490	67809	62490	66115
Total Assets	9368648	8547508	7862436	9368648	7862436	8047790
10. Segment Liabilities						
a) Treasury	2769536	2322411	2160990	2769536	2160990	2168713
b) Corporate/ Wholesale Banking	4573315	4308095	4001548	4573315	4001548	4056129
c) Retail Banking	1440657	1407501	1234872	1440657	1234872	1321515
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Liabilities	92219	33702	20374	92219	20374	41022
Total Liabilities	8875727	8071709	7417784	8875727	7417784	7587379

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 January 28, 2014 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.34.88 crore during the quarter aggregating to Rs.136.94 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. 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 appropriated directly through Reserves & Surplus on the amount outstanding as on 31.03.2013.



6. 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 have been made on estimated basis, which are subject to adjustment, if any, at the year end.

7. The figures for the quarter ended December 31, 2013 are the balancing figure between reviewed figures in respect of the nine months ended December 31, 2013 and Half Year ended September 30, 2013.

8. 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 31.12.2013 towards outstanding un-amortized liability of Rs.292.26 crore as on 31.03.2013 (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.182.67 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.19.92 crore for the nine months ended 31.12.2013 towards outstanding unamortized liability of Rs.53.16 crore as on 31.03.2013 (being amortized over five years beginning from 31st March 2011) on account of the enhancement of Gratuity limit. The balance amount of Rs.33.24 crore will be dealt with as per guidelines of Reserve Bank of India.

9. Bank has provided Rs.30.17 crore on estimated basis towards wage revision during the quarter aggregating Rs.101.46 crore for the nine months ended 31.12.2013.

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 31.12.2013:

Beginning	Received	Disposed off	Lying unresolved
Nil	6	6	Nil

Place: New Delhi
Dated: January 28, 2013

Sd/-
[MUKESH KUMAR JAIN]
EXECUTIVE DIRECTOR

Sd/-
[KISHOR KUMAR SANSI]
EXECUTIVE DIRECTOR

Sd/-
[D.P.SINGH]
CHAIRMAN & MG. DIRECTOR

CERTIFIED TRUE COPY
कृते पंजाब एण्ड सिंध बैंक
For Punjab & Sind Bank
कंपनी सचिव/अधिकृत हस्ताक्षरी
Company Secretary/ Auth. Sign.

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

LIMITED REVIEW REPORT FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2013

We have reviewed the accompanying statement of unaudited financial results of Punjab & Sind Bank for the quarter / nine months ended December 31, 2013 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, 474 branches reviewed by concurrent auditors specifically appointed for this purpose and unreviewed returns in respect of 741 branches. In the conduct of our Review, we have relied on the review reports in respect of non-performing assets and other areas received from concurrent auditors of 474 branches specially appointed for this purpose. These review reports cover 90.35 % of the advances portfolio of the Bank and 88.87 % of Gross NPA as on December 31, 2013. Apart from these review reports, 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 Liability of Rs.150.84 crore for the nine months ended 31.12.2013 (cumulative Rs. 428.61 crore up to 31.12.2013) 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

R. M. LALL & CO. Lucknow

O. P. TULSYAN & CO. New Delhi

B. K. SHROFF & CO. Kolkata

R. KOTHARI & CO. Kolkata

iii) The RBI Circular No. DBOD No.BP.BC.77/21.04.018/2013-14 dated 20.12.2013 has advised to create Deferred Tax Liability (DTL) on the Special Reserve created u/s 36(1)(viii) of the Income Tax Act, 1961. Since the bank was not providing for DTL on the special reserve, it is provided now in accordance with the above referred RBI Circular. Accordingly, a sum of Rs. 23.50 crore has been transferred to DTL from the Reserve & Surplus on account of the DTL on special reserve of Rs. 69.13 crore as at 31.03.2013

iv) 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.

v) Note No.8 regarding deferment of pension and gratuity liability of the bank to the extent of Rs.215.91 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

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

R. M. LALL & CO. Lucknow Chartered Accountants

For O. P. Tulsyan & Co.
Chartered Accountants

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

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

For B. K. Shroff & Co.
Chartered Accountants

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

B. K. SHROFF & CO. Kolkata Chartered Accountants

For R. Kothari & Co.
Chartered Accountants

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

R. KOTHARI & CO. Kolkata Chartered Accountants

Place: New Delhi
Dated: January 28, 2014