

PUNJAB & SIND BANK

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

Audited Financial Results for the Quarter/ Year ended 31st March, 2016

(Rupees in lacs)

Sl. No.	Particulars	QUARTER ENDED			YEAR ENDED	YEAR ENDED
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited	Reviewed	Audited	Audited	Audited
1	INTEREST EARNED (a+b+c+d)	212661	214437	211096	874434	858855
	a).Interest/ discount on advances/bills	159762	163233	158587	665535	637481
	b) Income on Investments	48017	46814	48385	189651	200885
	c) Interest on Balances with RBI & Other Inter Bank Funds	921	528	497	2166	6469
	d) Others	3961	3862	3627	17082	14020
2	Other Income	17566	11619	12394	47848	42875
3	TOTAL INCOME (1+2)	230227	226056	223490	922282	901730
4	Interest Expended	159732	158459	171947	656855	690935
5	Operating Expenses (i)+(ii)	26757	37745	31335	138438	133250
	i) Employees Cost	14513	25592	19333	89403	87433
	ii) Other Operating Expenses	12244	12153	12002	49035	45817
6	TOTAL EXPENDITURE (4+5) (excluding Provisions & Contingencies)	186489	196204	203282	795293	824185
7	Operating Profit before Provisions & Contingencies (3-6)	43738	29852	20208	126989	77545
8	Provisions (other than tax) and Contingencies	26712	17156	26219	77149	62733
9	Exceptional Items	0	0	0	0	0
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	17026	12696	-6011	49840	14812
11	Tax Expense	7214	5664	1013	16243	2677
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	9812	7032	-7024	33597	12135
13	Extraordinary items (net of tax expense)	0	0	0	0	0
14	Net Profit (+)/ Loss (-) for the period (12-13)	9812	7032	-7024	33597	12135
15	Paid-up Equity Share Capital (Face Value Rs.10/-)	40041	40041	40041	40041	40041
16	Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)				466767	441121
17	Analytical Ratios					
	(i). Percentage of shares held by Government of India	79.62	79.62	79.62	79.62	79.62
	(ii) Capital Adequacy Ratio: Basel-II	11.75	11.35	11.88	11.75	11.88
	Basel-III	10.91	10.68	11.24	10.91	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)	2.45	1.76	-1.75	8.39	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)	2.45	1.76	-1.75	8.39	3.59
	(iv) (a) Amount of Gross Non Performing Assets	422905	343414	308219	422905	308219
	(b) Amount of Net Non Performing Assets	294947	236496	226600	294947	226600
	(c) % of Gross NPAs	6.48	5.29	4.76	6.48	4.76
	(d) % of Net NPAs	4.62	3.71	3.55	4.62	3.55
	(v) Return on Assets (Annualised)	0.39	0.29	-0.30	0.34	0.13



Sl. No.	Particulars	QUARTER ENDED			YEAR ENDED	YEAR ENDED
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited	Reviewed	Audited	Audited	Audited
18	Public Shareholding:					
	No. of Shares	81588252	81588252	81588252	81588252	81588252
	Percentage of Shareholding	20.38	20.38	20.38	20.38	20.38
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 promoter 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	318822775	318822775	318822775
	Percentage of Shares (as a % of the total shareholding of promoter and promoter 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	79.62	79.62	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	Year ended
	31.03.16 (Audited)	31.12.15 (Reviewed)	31.03.15 (Audited)	31.03.16 (Audited)	31.03.15 (Audited)
1. Segment Revenue					
a) Treasury	55534	49139	50464	203663	214251
b) Corporate/ Wholesale Banking	122067	130426	100862	507528	478562
c) Retail Banking	52614	46477	72144	210955	208818
d) Other Banking Operations	12	13	20	136	99
Total	230227	226055	223490	922282	901730
2. Segment Result					
a) Treasury	9487	6477	2875	28167	13741
b) Corporate/ Wholesale Banking	23668	24511	13926	91298	70210
c) Retail Banking	10167	8868	10269	37948	30636
d) Other Banking Operations	12	13	20	136	99
Total	43334	39870	27090	157549	114686
3. Unallocated Expenses	-403	10018	6881	30560	37141
4. Operating Profit	43738	29852	20209	126989	77545



Particulars	Quarter ended			Year ended	Year ended
	31.03.16 (Audited)	31.12.15 (Reviewed)	31.03.15 (Audited)	31.03.16 (Audited)	31.03.15 (Audited)
5. Provisions & Contingencies	26712	17156	26219	77149	62733
6. Income Tax	7214	5664	1013	16243	2677
7. Extra Ordinary Profit/ Loss	0	0	0	0	0
8. Net Profit	9812	7032	-7023	33597	12135
Other Information:					
9. Segment Assets					
a) Treasury	2810883	2455225	2449623	2810883	2449623
b) Corporate/ Wholesale Banking	5212326	5184417	5049831	5212326	5049831
c) Retail Banking	2166510	2129677	2203462	2166510	2203462
d) Other Banking Operations	0	0	0	0	0
e) Unallocated Assets	68423	69894	72425	68423	72425
Total Assets	10258142	9839213	9775341	10258142	9775341
10. Segment Liabilities					
a) Treasury	2657699	2321438	2323239	2657699	2323239
b) Corporate/ Wholesale Banking	4928270	4901914	4789296	4928270	4789296
c) Retail Banking	2048442	2013629	2089779	2048442	2089779
d) Other Banking Operations	0	0	0	0	0
e) Unallocated Liabilities	26709	20928	13409	26709	13409
Total Liabilities	9661120	9257909	9215723	9661120	9215723

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, 2016 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. 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
4. 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.
5. 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.



6. Details of Investors complaint for the year ended 31.03.2016:

Beginning	Received	Disposed off	Lying unresolved
Nil	04	04	Nil

Place: New Delhi
Dated: May 10, 2016


[ARVIND KUMAR JAIN]
EXECUTIVE DIRECTOR


[MUKESH KUMAR JAIN]
EXECUTIVE DIRECTOR


[JATINDERBIR SINGH]
CHAIRMAN & MG. DIRECTOR

STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2016

	AS ON 31.03.2016	AS ON 31.03.2015		AS ON 31.03.2016	AS ON 31.03.2015
CAPITAL & LIABILITIES			ASSETS		
Capital	40041	40041	Cash & balance with Reserve Bank of India	382256	375611
Reserves & Surplus	556981	519576	Balance with banks & money at call and short notice	108001	46340
Deposits	9124996	8671472	Investments	2764504	2675170
Borrowings	283901	304823	Advances	6391607	6387017
Other Liabilities	252223	239428	Fixed Assets	113344	99483
			Other Assets	498430	191719
Total	10258142	9775340	Total	10258142	9775340



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, 2016, which comprise the Balance Sheet as at March 31, 2016, 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 536 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 Profit and Loss are the returns from 925 branches which have not been subjected to audit. These unaudited branches account for 10.00 per cent of advances, 28.15 per cent of deposits, 6.64 per cent of interest income and 25.54 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.10.9.3 regarding non creation of deferred tax liability of Rs.355.05 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.
 - (iii) Note no. 10.9.5 regarding disputed tax liabilities pending in appeals, the effect of which is not ascertainable
 - (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.10.9.6 regarding allowability of claim of bad debts by the Income Tax Authorities vis-a-vis 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 2016 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.

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 Tiwari & Associates
Chartered Accountants





(Devender Magoo)
Partner
M. No. 085739
FRN : 002870N

For Dhillon & Associates
Chartered Accountants



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

For Dhawan & Co.
Chartered Accountants



(I. J. Dhawan)
Partner
M. No. 081679
FRN : 002864N

For Davinder Pal Singh & Co.
Chartered Accountants



(Harbans Singh)
Partner
M. No. 099109
FRN : 007601N

May 10, 2016
New Delhi