

PUNJAB & SIND BANK

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

Reviewed Un-audited Financial Results for the Quarter & Half Year ended 30th September, 2015

(Rupees in laacs)

Sl. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED 31.03.2015 Audited
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	
1	INTEREST EARNED (a+b+c+d)	222862	224474	215582	447336	429427	858855
	a).Interest/ discount on advances/bills	169641	172899	162929	342540	318309	637481
	b) Income on Investments	47335	47485	45903	94820	102093	200885
	c) Interest on Balances with RBI & Other Inter Bank Funds	453	264	955	717	3230	6469
	d) Others	5433	3826	5795	9259	5795	14020
2	Other Income	7507	11156	9695	18663	22179	42875
3	TOTAL INCOME (1+2)	230369	235630	225277	465999	451606	901730
4	Interest Expended	165894	172770	169473	338664	343825	690935
5	Operating Expenses (i)+(ii)	38485	35451	34354	73936	66573	133250
	i) Employees Cost	24888	24410	22660	49298	44944	87433
	ii) Other Operating Expenses	13597	11041	11694	24638	21629	45817
6	TOTAL EXPENDITURE (4+5) (excluding Provisions & Contingencies)	204379	208221	203827	412600	410398	824185
7	Operating Profit before Provisions & Contingencies (3-6)	25990	27409	21450	53399	41208	77545
8	Provisions (other than tax) and Contingencies	11651	21630	9696	33281	26021	62733
9	Exceptional Items	0	0	0	0	0	0
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	14339	5779	11754	20118	15187	14812
11	Tax Expense	1902	1463	533	3365	1823	2677
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	12437	4316	11221	16753	13364	12135
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0
14	Net Profit (+)/ Loss (-) for the period (12-13)	12437	4316	11221	16753	13364	12135
15	Paid-up Equity Share Capital (Face Value Rs.10/-)	40041	40041	40041	40041	40041	40041
16	Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)						441121
17	Analytical Ratios						
	(I). Percentage of shares held by Government of India	79.62	79.62	79.62	79.62	79.62	79.62
	(ii) Capital Adequacy Ratio: Basel-II	11.28	11.10	11.52	11.28	11.52	11.88
	Basel-III	10.61	10.43	10.90	10.61	10.90	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)	3.11	1.08	4.06	4.18	4.84	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)	3.11	1.08	4.06	4.18	4.84	3.59
	(iv) (a) Amount of Gross Non Performing Assets	319404	330017	301305	319404	301305	308219
	(b) Amount of Net Non Performing Assets	216129	228373	229806	216129	229806	226600
	(c) % of Gross NPAs	4.92	5.17	5.08	4.92	5.08	4.76
	(d) % of Net NPAs	3.39	3.65	3.92	3.39	3.92	3.55
	(v) Return on Assets (Annualised)	0.51	0.18	0.49	0.34	0.29	0.13



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		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	
18	Public Shareholding:						
	No. of Shares	81588252	81588252	81588252	81588252	81588252	81588252
	Percentage of Shareholding	20.38	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	Nil
	Percentage of Shares (as a % of the total shareholding of promoter)	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	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	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	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 Laacs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.15 (Reviewed)	30.06.15 (Reviewed)	30.09.14 (Reviewed)	30.09.15 (Reviewed)	30.09.14 (Reviewed)	31.03.15 (Audited)
1. Segment Revenue						
a) Treasury	48598	50392	52137	98990	111426	214251
b) Corporate/ Wholesale Banking	119380	135655	110859	255035	235539	478562
c) Retail Banking	62358	49506	62258	111864	104584	208818
d) Other Banking Operations	33	77	23	110	57	99
Total	230369	235630	225277	465999	451606	901730
2. Segment Result						
a) Treasury	7715	4488	3169	12203	9280	13741
b) Corporate/ Wholesale Banking	18075	25044	18423	43119	36142	70210
c) Retail Banking	9774	9139	10031	18913	16047	30636
d) Other Banking Operations	33	77	23	110	57	99
Total	35597	38748	31646	74345	61526	114686
3. Unallocated Expenses	9607	11339	10197	20946	20319	37141
4. Operating Profit	25990	27409	21449	53399	41207	77545



Particulars	Quarter ended			Half Year ended		Year ended
	30.09.15 (Reviewed)	30.06.15 (Reviewed)	30.09.14 (Reviewed)	30.09.15 (Reviewed)	30.09.14 (Reviewed)	31.03.15 (Audited)
5. Provisions & Contingencies	11651	21630	9695	33281	26020	62733
6. Income Tax	1902	1463	533	3365	1823	2677
7. Extra Ordinary Profit/ Loss	0	0	0	0	0	0
8. Net Profit	12437	4316	11221	16753	13364	12135
Other Information:						
9. Segment Assets						
a) Treasury	2411450	2464131	2453548	2411450	2453548	2449623
b) Corporate/ Wholesale Banking	5028673	5247216	4691338	5028673	4691338	5049831
c) Retail Banking	2205675	1914937	2083058	2205675	2083058	2203462
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Assets	65179	74779	44919	65179	44919	72425
Total Assets	9710977	9701063	9272863	9710977	9272863	9775341
10. Segment Liabilities						
a) Treasury	2279945	2335593	2313120	2279945	2313120	2323239
b) Corporate/ Wholesale Banking	4754441	4973503	4422831	4754441	4422831	4789296
c) Retail Banking	2085392	1815047	1963835	2085392	1963835	2089779
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Liabilities	16228	13685	6974	16228	6974	13409
Total Liabilities	9136006	9137828	8706760	9136006	8706760	9215723

B: GEOGRAPHIC SEGMENT:

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

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

Particulars	As on 30.09.2015	As on 31.03.2015	As on 30.09.2014
	Reviewed	Reviewed	Reviewed
CAPITAL & LIABILITIES			
Capital	40041.10	40041.10	40041.10
Reserves & Surplus	534930.01	519576.41	526061.53
Deposits	8615232.89	8671471.60	8352461.00
Borrowings	287486.59	304823.00	132504.11
Other liabilities & Provisions	233286.83	239428.25	221794.25
Total	9710977.42	9775340.36	9272861.99



Particulars	As on 30.09.2015	As on 31.03.2015	As on 30.09.2014
	Reviewed	Reviewed	Reviewed
ASSETS			
Cash & balances with Reserve Bank Of India	352161.77	375610.67	353685.80
Balances with banks & money at call and short notice	27931.90	46340.06	156730.67
Investments	2363500.39	2400656.01	2403606.45
Advances	6378795.35	6387017.67	5862074.15
Fixed Assets	97441.75	99482.84	100207.48
Other Assets	491146.26	466233.11	396557.44
Total	9710977.42	9775340.36	9272861.99

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 November 7, 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 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.
5. The provision for Employees' Benefits, namely Pension, Gratuity, Leave Encashment etc. have been made on estimated basis.
6. The Provision Coverage Ratio and Liquidity Coverage Ratio as at 30.09.2015 works out to 51.89% and 54.40% respectively.
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 30.09.2015:

Beginning	Received	Disposed off	Lying unresolved
Nil	Nil	Nil	Nil

Place: New Delhi
Dated: November 07, 2015

Sd/-
[MUKESH KUMAR JAIN]
EXECUTIVE DIRECTOR

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

To

The Board of Directors,
Punjab & Sind Bank
New Delhi

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

We have reviewed the accompanying financial results of Punjab & Sind Bank for the quarter ended 30th September, 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. These financial results are the responsibility of the Bank's management and have been taken on record by the Board of Directors.

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 and un-reviewed returns in respect of 1020 branches. In the conduct of our Review, we have taken note of the review reports in respect of non-performing assets submitted by the concurrent auditors of 431 branches to the bank management. These review reports cover 88.65 % of the advances portfolio of the bank and 76.51% of Gross NPA as on 30th September, 2015.

A review of Financial Results consists principally of applying analytical procedures to financial data and making enquires of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express an audit opinion.

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 Liability of Rs.29.70 crore for the quarter ended 30.09.2015 (cumulative liability of Rs.376.81 crore up to 30.09.2015) 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 as aforesaid , nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with



accounting standards and the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition , asset classification , provisioning and other related matters , (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 misstatements.

For B. K. Shroff & Co.
Chartered Accountants

Sd/-

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

For R. Kothari & Co.
Chartered Accountants

Sd/-

(Deepak Kumar Singh)
Partner
M. No. 065688
FRN : 307069E

For Dhillon & Associates
Chartered Accountants

Sd/-

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

For Tiwari & Associates
Chartered Accountants

Sd/-

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

Place: New Delhi
Dated: November 7, 2015