

**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, 2014

(Rupees in lacs)

S. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED 31.03.2014 Audited
		30.09.2014 Reviewed	30.06.2014 Reviewed	30.09.2013 Reviewed	30.09.2014 Reviewed	30.09.2013 Reviewed	
<b>1</b>	<b>INTEREST EARNED (a+b+c+d)</b>	<b>215582</b>	<b>213845</b>	<b>190120</b>	<b>429427</b>	<b>377458</b>	<b>797271</b>
	a).Interest/ discount on advances/bills	162929	155380	144865	318309	290890	597767
	b) Income on Investments	51698	56190	43907	107888	84683	188019
	c) Interest on Balances with RBI & Other Inter Bank Funds	955	2275	1348	3230	1885	8203
	d) Others	0	0	0	0	0	3282
2	Other Income	9695	12484	7379	22179	19517	42728
<b>3</b>	<b>TOTAL INCOME (1+2)</b>	<b>225277</b>	<b>226329</b>	<b>197499</b>	<b>451606</b>	<b>396975</b>	<b>839999</b>
4	Interest Expended	169473	174352	149644	343825	294345	635212
5	Operating Expenses (i)+(ii)	34354	32219	30651	66573	61999	124732
	i) Employees Cost	22660	22284	20609	44944	44012	85623
	ii) Other Operating Expenses	11694	9935	10042	21629	17987	39109
<b>6</b>	<b>TOTAL EXPENDITURE (4+5) (excluding Provisions &amp; Contingencies)</b>	<b>203827</b>	<b>206571</b>	<b>180295</b>	<b>410398</b>	<b>356344</b>	<b>759944</b>
<b>7</b>	<b>Operating Profit before Provisions &amp; Contingencies (3-6)</b>	<b>21450</b>	<b>19758</b>	<b>17204</b>	<b>41208</b>	<b>40631</b>	<b>80055</b>
8	Provisions (other than tax) and Contingencies	9696	16325	18738	26021	22564	55421
9	Exceptional Items	0	0	0	0	0	0
<b>10</b>	<b>Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)</b>	<b>11754</b>	<b>3433</b>	<b>-1534</b>	<b>15187</b>	<b>18067</b>	<b>24634</b>
11	Tax Expense	533	1290	-5830	1823	1600	-5429
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	11221	2143	4296	13364	16467	30063
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0
<b>14</b>	<b>Net Profit (+)/ Loss (-) for the period (12-13)</b>	<b>11221</b>	<b>2143</b>	<b>4296</b>	<b>13364</b>	<b>16467</b>	<b>30063</b>
15	Paid-up Equity Share Capital (Face Value Rs.10/-)	40041	27528	25402	40041	25402	27528
16	Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)						370524
17	Analytical Ratios						
	(i). Percentage of shares held by Government of India	79.62	81.42	79.86	79.62	79.86	81.42
	(ii) Capital Adequacy Ratio: Basel-II	11.52	11.75	12.03	11.52	12.03	12.10
	Basel-III	10.90	10.70	11.12	10.90	11.12	11.04
	(iii) Earning per share (of Rs.10/- each) (Not Annualized) (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)	4.06	0.78	1.69	4.84	6.48	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)	4.06	0.78	1.69	4.84	6.48	10.69
	(iv) (a) Amount of Gross Non Performing Assets	301305	301047	224025	301305	224025	255352
	(b) Amount of Net Non Performing Assets	229806	220063	159976	229806	159976	191860
	(c) % of Gross NPAs	5.08	5.22	4.12	5.08	4.12	4.41
	(d) % of Net NPAs	3.92	3.87	2.98	3.92	2.98	3.35
	(v) Return on Assets (Annualized)	0.49	0.09	0.21	0.29	0.41	0.35



Sl. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED 31.03.2014 Audited
		30.09.2014 Reviewed	30.06.2014 Reviewed	30.09.2013 Reviewed	30.09.2014 Reviewed	30.09.2013 Reviewed	
18	Public Shareholding:						
	No. of Shares	81588252	51152000	51152000	81588252	51152000	51152000
	Percentage of Shareholding	20.38	18.58	20.14	20.38	20.14	18.58
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	318822775	224132212	202869189	318822775	202869189	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	100.00
	Percentage of Shares (as a % of the total share capital of the Bank)	79.62	81.42	79.86	79.62	79.86	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			Half Year ended		Year ended
	30.09.14 (Reviewed)	30.06.14 (Reviewed)	30.09.13 (Reviewed)	30.09.14 (Reviewed)	30.09.13 (Reviewed)	31.03.14 (Audited)
<b>1. Segment Revenue</b>						
a) Treasury	54980	62241	45135	117221	92356	200556
b) Corporate/ Wholesale Banking	117916	122476	114814	231526	229573	476456
c) Retail Banking	52358	41578	37511	102802	75004	162868
d) Other Banking Operations	23	34	39	57	42	119
<b>Total</b>	<b>225277</b>	<b>226329</b>	<b>197499</b>	<b>451606</b>	<b>396975</b>	<b>839999</b>
<b>2. Segment Result</b>						
a) Treasury	1977	4653	254	6342	5646	1429
b) Corporate/ Wholesale Banking	20530	18808	22165	38176	47747	83591
c) Retail Banking	9116	6385	7240	16951	15599	28575
d) Other Banking Operations	23	34	39	57	42	119
<b>Total</b>	<b>31646</b>	<b>29880</b>	<b>29699</b>	<b>61526</b>	<b>69034</b>	<b>113714</b>
3. Unallocated Expenses	10197	10122	12495	20319	28403	33659



Particulars	Quarter ended			Half Year ended		Year ended
	30.09.14 (Reviewed)	30.06.14 (Reviewed)	30.09.13 (Reviewed)	30.09.14 (Reviewed)	30.09.13 (Reviewed)	31.03.14 (Audited)
<b>4. Operating Profit</b>	<b>21449</b>	<b>19758</b>	<b>17204</b>	<b>41207</b>	<b>40631</b>	<b>80055</b>
5. Provisions & Contingencies	9695	16325	18738	26020	22564	55421
6. Income Tax	533	1290	-5830	1823	1600	-5429
7. Extra Ordinary Profit/ Loss	0	0	0	0	0	0
<b>8. Net Profit</b>	<b>11221</b>	<b>2143</b>	<b>4296</b>	<b>13364</b>	<b>16467</b>	<b>30063</b>
<b>Other Information:</b>						
<b>9. Segment Assets</b>						
a) Treasury	2675750	2745221	2450916	2675750	2450916	2884926
b) Corporate/ Wholesale Banking	4537460	4674382	4546473	4537460	4546473	4841480
c) Retail Banking	2014733	1586830	1485381	2014733	1485382	1654968
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Assets	44919	69307	64737	44919	64737	69541
<b>Total Assets</b>	<b>9272862</b>	<b>9075740</b>	<b>8547508</b>	<b>9272862</b>	<b>8547508</b>	<b>9450915</b>
<b>10. Segment Liabilities</b>						
a) Treasury	2522604	2610566	2322411	2522604	2322411	2746402
b) Corporate/ Wholesale Banking	4277760	4445100	4308095	4277760	4308095	4609010
c) Retail Banking	1899420	1508995	1407501	1899420	1407501	1575503
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Liabilities	6974	8963	33702	6974	33702	18872
<b>Total Liabilities</b>	<b>8706758</b>	<b>8573624</b>	<b>8071709</b>	<b>8706758</b>	<b>8071709</b>	<b>8949787</b>

**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:**


- The above results have been taken on record by the Board of Directors at the meeting held on November 11, 2014 and have been reviewed by the Statutory Central Auditors.
- During the period under review, there is no change in the Accounting Policy of the Bank.
- Bank has created MAT Assets of Rs.46.55 crore during the quarter aggregating to Rs.281.20 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.
- 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.
- 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.



6. The figures for the quarter ended September 30, 2014 are the balancing figure between reviewed figures in respect of the half year ended September 30, 2014 & quarter ended June 30, 2014.
7. 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.73.06 crore for the half year ended 30.09.2014 towards outstanding un-amortized liability of Rs.146.12 crore as on 31.03.2014 (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.73.06 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.13.29 crore for the half year ended 30.09.2014 towards outstanding unamortized liability of Rs.26.57 crore as on 31.03.2014 (being amortized over five years beginning from 31<sup>st</sup> March 2011) on account of the enhancement of Gratuity limit. The balance amount of Rs.13.28 crore will be dealt with as per guidelines of Reserve Bank of India.
8. Bank has provided Rs.29.04 crore on estimated basis towards wage revision during the quarter aggregating Rs.58.08 crore for the half year ended 30.09.2014.
9. The Provision Coverage Ratio as at 30.09.2014 works out to 44.46%.
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 30.09.2014:

Beginning	Received	Disposed off	Lying unresolved
1	9	10	Nil

  
**JATINDERBIR SINGH**  
 CHAIRMAN & MG. DIRECTOR

  
**KISHORE KUMAR SANSI**  
 EXECUTIVE DIRECTOR

  
**MUKESH KUMAR JAIN**  
 EXECUTIVE DIRECTOR

  
**S.R. MEHAR**  
 DIRECTOR

  
**SANJAY VERMA**  
 DIRECTOR

  
**ANITA KARNAVAR**  
 DIRECTOR

  
**SUKHEN PAL BABUTA**  
 DIRECTOR

  
**M. S. SARANG**  
 DIRECTOR


  
**SURINDER PAL SINGH VIRK**  
 DIRECTOR



  
I.S. BHATIA  
GENERAL MANAGER

  
DEEPAK MAINI  
GENERAL MANAGER

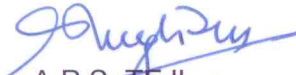
  
G.S. DHALL  
GENERAL MANAGER

  
R.C. NARAYAN  
GENERAL MANAGER

  
D.D. SHARMA  
GENERAL MANAGER

  
VARINDER GUPTA  
GENERAL MANAGER

  
R.P.S. KHURANA  
GENERAL MANAGER

  
A.P.S. TEJI  
GENERAL MANAGER

  
V.K. MEHROTRA  
ASSTT. GEN.MANAGER

  
A.S. AHUJA  
CHIEF MANAGER

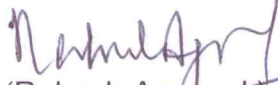
For R. M. Lall & Co.  
Chartered Accountants



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



For O. P. Tulsyan & Co.  
Chartered Accountants

  
(Rakesh Agarwal)  
Partner

M. No. 081808  
FRN : 500028N



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



Place: New Delhi  
Dated: November 11, 2014

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

LIMITED REVIEW REPORT FOR THE QUARTER/HALF YEAR ENDED 30<sup>TH</sup>  
SEPTEMBER, 2014

We have reviewed the accompanying statement of unaudited financial results of Punjab & Sind Bank for the quarter/half year ended 30<sup>th</sup> September, 2014 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, 384 branches certified by concurrent auditors specifically appointed for this purpose and unreviewed returns in respect of 965 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 384 branches. Our review and aforesaid certificates cover 88.61% of the advances portfolio of the Bank and 84.59% of Gross NPA as on 30<sup>th</sup> September, 2014. 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 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 Asset of Rs.1.03 crore for the quarter ended 30.09.2014 (cumulative liability of Rs. 398.84 crore up to 30.09.2014) 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

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.



Note No. 7 regarding deferment of pension and gratuity liability of the bank to the extent of Rs.86.34 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

For O. P. Tulsyan & Co.  
Chartered Accountants

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

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

Place: New Delhi  
Dated: November 11, 2014