

**PUNJAB & SIND BANK**

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

Reviewed Un-audited Financial Results for the Quarter ended 30th June, 2017

(Rupees in lacs)

Sl. No.	Particulars	QUARTER ENDED			YEAR ENDED 31.03.2017 Audited
		30.06.2017	31.03.2017	30.06.2016	
		Reviewed	Audited	Reviewed	
<b>1</b>	<b>INTEREST EARNED (a+b+c+d)</b>	<b>193992</b>	<b>196246</b>	<b>215392</b>	<b>817287</b>
	a).Interest/ discount on advances/bills	129558	130204	153577	568149
	b) Income on Investments	55336	57526	56151	225559
	c) Interest on Balances with RBI & Other Inter Bank Funds	5623	1950	584	4373
	d) Others	3475	6566	5080	19206
2	Other Income	12265	14765	12519	57810
<b>3</b>	<b>TOTAL INCOME (1+2)</b>	<b>206257</b>	<b>211011</b>	<b>227911</b>	<b>875097</b>
4	Interest Expended	137413	139425	159279	601354
5	Operating Expenses (i)+(ii)	38300	38107	35686	149555
	i) Employees Cost	25360	24896	23959	99014
	ii) Other Operating Expenses	12940	13211	11727	50541
<b>6</b>	<b>TOTAL EXPENDITURE (4+5) (excluding Provisions &amp; Contingencies)</b>	<b>175713</b>	<b>177532</b>	<b>194965</b>	<b>750909</b>
<b>7</b>	<b>Operating Profit before Provisions &amp; Contingencies (3-6)</b>	<b>30544</b>	<b>33479</b>	<b>32946</b>	<b>124188</b>
8	Provisions (other than tax) and Contingencies	25217	39924	19094	99141
	Of Which Provisions for Non Performing Assets	25920	46451	20676	110633
9	Exceptional Items	0	0	0	0
<b>10</b>	<b>Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)</b>	<b>5327</b>	<b>-6445</b>	<b>13852</b>	<b>25047</b>
11	Tax Expense	2790	-7278	8517	4939
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	2537	833	5335	20108
13	Extraordinary items (net of tax expense)	0	0	0	0
<b>14</b>	<b>Net Profit (+)/ Loss (-) for the period (12-13)</b>	<b>2537</b>	<b>833</b>	<b>5335</b>	<b>20108</b>
15	Paid-up Equity Share Capital (Face Value Rs.10/-)	40041	40041	40041	40041
16	Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)				486875
17	Analytical Ratios				
	(i). Percentage of shares held by Government of India	79.62	79.62	79.62	79.62
	(ii) Capital Adequacy Ratio (Basel III)	12.43	11.05	10.64	11.05
	a). CET 1 Ratio	9.05	9.14	9.22	9.14
	b). Additional Tier 1 Ratio	1.63	0.00	0.00	0.00
	(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)	0.63	0.21	1.33	5.02
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.63	0.21	1.33	5.02
	(iv) (a) Amount of Gross Non Performing Assets	669336	629759	456574	629759
	(b) Amount of Net Non Performing Assets	451140	437508	307841	437508
	(c) % of Gross NPAs	11.33	10.45	7.23	10.45
	(d) % of Net NPAs	7.94	7.51	5.00	7.51
	(v) Return on Assets (Annualised)	0.10	0.03	0.21	0.20



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		30.06.2017	31.03.2017	30.06.2016	
		Reviewed	Audited	Reviewed	
18	Public Shareholding:				
	No. of Shares	81588252	81588252	81588252	81588252
	Percentage of Shareholding	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
	Percentage of Shares (as a % of the total shareholding of promoter and promotor group)	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total share capital of the Bank)	Nil	Nil	Nil	Nil
	(b) Non-encumbered				
	Number of shares	318822775	318822775	318822775	318822775
	Percentage of Shares (as a % of the total shareholding of promoter and promotor group)	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

**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
	30.06.17 (Reviewed)	31.03.17 (Audited)	30.06.16 (Reviewed)	31.03.17 (Audited)
<b>1. Segment Revenue</b>				
a) Treasury	59981	62315	61515	251756
b) Corporate/ Wholesale Banking	93553	100530	113453	411907
c) Retail Banking	52682	48154	52879	211324
d) Other Banking Operations	41	12	64	110
<b>Total</b>	<b>206257</b>	<b>211011</b>	<b>227911</b>	<b>875097</b>
<b>2. Segment Result</b>				
a) Treasury	17352	15807	12793	63110
b) Corporate/ Wholesale Banking	14574	18453	19314	64874
c) Retail Banking	8207	8957	9002	33283
d) Other Banking Operations	41	12	64	110
<b>Total</b>	<b>40174</b>	<b>43229</b>	<b>41173</b>	<b>161377</b>



Particulars	Quarter ended			Year ended
	30.06.17 (Reviewed)	31.03.17 (Audited)	30.06.16 (Reviewed)	31.03.17 (Audited)
3. Unallocated Expenses	9630	9750	8227	37189
<b>4. Operating Profit</b>	<b>30544</b>	<b>33479</b>	<b>32946</b>	<b>124188</b>
5. Provisions & Contingencies	25217	39924	19094	99141
6. Income Tax	2790	-7278	8517	4939
7. Extra Ordinary Profit/ Loss	0	0	0	0
<b>8. Net Profit</b>	<b>2537</b>	<b>833</b>	<b>5335</b>	<b>20108</b>
<b>Other Information:</b>				
<b>9. Segment Assets</b>				
a) Treasury	3074777	2837592	2947867	2837592
b) Corporate/ Wholesale Banking	4375676	4473607	4849688	4473607
c) Retail Banking	2464077	2295139	2260397	2295139
d) Other Banking Operations	0	0	0	0
e) Unallocated Assets	63366	58006	63858	58006
<b>Total Assets</b>	<b>9977896</b>	<b>9664344</b>	<b>10121810</b>	<b>9664344</b>
<b>10. Segment Liabilities</b>				
a) Treasury	2902349	2671952	2781099	2671952
b) Corporate/ Wholesale Banking	4130296	4212468	4575329	4212468
c) Retail Banking	2325896	2161164	2132521	2161164
d) Other Banking Operations	0	0	0	0
e) Unallocated Liabilities	3227	4513	31224	4513
<b>Total Liabilities</b>	<b>9361768</b>	<b>9050097</b>	<b>9520173</b>	<b>9050097</b>

**B: GEOGRAPHIC SEGMENT:**

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

**STATEMENT OF ASSETS AND LIABILITIES AS ON 30<sup>TH</sup> JUNE, 2017**

(Rs. in Lacs)

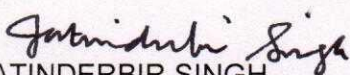
	AS ON 30.06.2017	AS ON 31.03.2017		AS ON 30.06.2017	AS ON 31.03.2017
<b>CAPITAL &amp; LIABILITIES</b>			<b>ASSETS</b>		
Capital	40041	40041	Cash & balance with		
Reserves & Surplus	576086	574206	Reserve Bank of India	627016	436468
Deposits	8746376	8554016	Balance with banks & money		
Borrowings	425825	295844	at call and short notice	17458	22510
Other Liabilities	189568	200237	Investments	3015895	2794850
			Advances	5689323	5833453
			Fixed Assets	109153	109543
			Other Assets	519051	467520
<b>Total</b>	<b>9977896</b>	<b>9664344</b>	<b>Total</b>	<b>9977896</b>	<b>9664344</b>

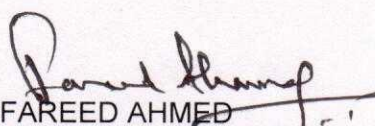


**NOTES FORMING PART OF THE LIMITED REVIEW:**

1. The above results have been taken on record by the Board of Directors at the meeting held on August 09, 2017 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 Employee's Benefits, namely Pension, Gratuity, Leave Encashment etc. have been made on estimated basis.
6. As per RBI directions for initiating Insolvency Process-Provisioning Norms vide letter No. DBR.No.BP:15199/21.04.048/2016-17, dated June 23,2017 the Bank is required to make additional provision estimated to Rs.281.31 crore in respect of select accounts covered under provisions of Insolvency and Bankruptcy code (IBC) to be proportionately spread over 3 quarters starting from 2nd quarter i.e. September 2017 so that the required provisions are fully in place by March 2018. However, Bank has already provided Rs.40.58 crore additional provisioning for these accounts during the quarter ending June 2017.
7. In terms of RBI Circular DBR.No.BP.BC.34/21.04.132/2016-17 dated November 10, 2016, "Scheme for Stressed Assets- Revisions", the Bank has not recognized interest on accrual basis if not service within 90 days from due date in respect of Standard Advances under Strategic Debt Restructuring (SDR) and Scheme for Sustainable Structuring of Stressed Assets (S4A). Accordingly, the unrealized interest of Rs.54.57 crore as on June 30, 2017 (Rs.11.24 crore for the Quarter June 2017) recognized earlier on accrual basis, has been reversed.
8. In compliance with directives on Asset Quality Review (AQR) of advances, Bank has kept incremental provision against Standard Advances of Rs.52.91 crore as at June 30, 2017 (as at March 31,2017 Rs.52.17 crore).
9. The Provision Coverage Ratio and Liquidity Coverage Ratio as at 30.06.2017 works out to 47.53% and 92.54% respectively.
10. The Bank has recognized Treasury operations, Corporate/ Wholesale Banking and Retail Banking as primary reporting segments. There are no secondary reporting segments.
11. 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.
12. Details of Investors complaint for the quarter ended 30.06.2017:

Beginning	Received	Disposed off	Lying unresolved
Nil	Nil	Nil	Nil

  
JATINDERBIR SINGH  
CHAIRMAN & MG. DIRECTOR

  
FAREED AHMED  
EXECUTIVE DIRECTOR

S. R. MEHAR  
DIRECTOR

P.K. JENA  
DIRECTOR

ATANU SEN  
DIRECTOR

T.R. MENDIRATTA  
DIRECTOR

HARSH BIR SINGH  
DIRECTOR

G.S. DHALL  
GENERAL MANAGER

VARINDER GUPTA  
GENERAL MANAGER

S. C. KWATRA  
GENERAL MANAGER

HARVINDER SACHDEV  
GENERAL MANAGER

V.K. MEHROTRA  
DEPUTY GEN. MANAGER

A.S. AHUJA  
ASSTT. GEN. MANAGER

C.M. SINGH  
CHIEF MANAGER

For Tiwari & Associates.  
Chartered Accountants  
FRN : 002870N

(Krishan Kumar)  
Partner  
M. No. 085415

For Dhillon & Associates.  
Chartered Accountants  
FRN : 002783N

(Rajesh Malhotra)  
Partner  
M. No. 090661

For Dhawan & Co.  
Chartered Accountants  
FRN : 002864N

(Sunil Gogia)  
Partner  
M. No. 073740

For Davinder Pal Singh & Co.  
Chartered Accountants  
FRN : 007601N

(Davinder Pal Singh)  
Partner  
M. No. 086596

Dated: August 9, 2017  
Place: New Delhi

<p><b>TIWARI &amp; ASSOCIATES</b> Chartered Accountants T-8, Green Park Extension <b><u>New Delhi-110016</u></b></p>	<p><b>DHILLON &amp; ASSOCIATES</b> Chartered Accountants 2<sup>nd</sup> Floor, Quiet Office No. 4, Sector-35 <b><u>Chandigarh-160022</u></b></p>
<p><b>DHAWAN &amp; CO.</b> Chartered Accountants 312-Wegmans House 21-Veer Savarkar Block Vikas Marg, Shakarpur <b><u>Delhi-110092</u></b></p>	<p><b>DAVINDER PAL SINGH &amp; CO.</b> Chartered Accountants 524-L, Opp. Bawa Bakery Model Town <b><u>Ludhiana-141002</u></b></p>

### **Limited Review Report to the Board of Directors of Punjab & Sind Bank**

We have reviewed the accompanying statement of unaudited financial results of **Punjab & Sind Bank** (the "Bank") for the quarter and three months period ended June 30, 2017. This statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these 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 of material misstatement. A review is limited primarily to inquiries of bank personnel and an analytical procedure applied to financial data and thus provides 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, 438 branches reviewed by concurrent auditors and un-reviewed returns of 1042 branches. In the conduct of our Review, we have relied on the review reports in respect of non-performing assets received from concurrent auditors of 438 branches to the bank management. These review reports cover 84.29 percent of the advances portfolio of the bank excluding food credit of the bank and 81.84% of Gross NPA as on 30<sup>th</sup> June, 2017.

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 recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with RBI circular (2016-17/29-DBS.ARS.No.BC.2/08.91.001/2016-17 dated 28.07.2016 w.r.t. half yearly/quarterly



review of accounts of public sector banks) 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.

<p><b>for TIWARI &amp; ASSOCIATES</b> Chartered Accountants FRN : 002870N</p> <p><i>Krishan Kumar</i> <b>(Krishan Kumar)</b> Partner M. No. 085415</p> 	<p><b>for DHILLON &amp; ASSOCIATES</b> Chartered Accountants FRN : 002783N</p> <p><i>Rajesh Malhotra</i> <b>(Rajesh Malhotra)</b> Partner M. No. 090661</p> 
<p><b>for DHAWAN &amp; CO.</b> Chartered Accountants FRN :002864N</p> <p><i>Sunil Gogia</i> <b>(Sunil Gogia)</b> Partner M. No. 073740</p> 	<p><b>for DAVINDER PAL SINGH &amp; CO.</b> Chartered Accountants FRN : 007601N</p> <p><i>Davinder Pal Singh</i> <b>(Davinder Pal Singh)</b> Partner M. No. 086596</p> 

**Place of Signature:** New Delhi

**Dated:** August 09, 2017