

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, 2017

(Rupees in lacs)

Sl. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED 31.03.2017 Audited
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	
1	INTEREST EARNED (a+b+c+d)	199860	193992	204645	393852	420037	817287
	a).Interest/ discount on advances/bills	132680	129558	143325	262238	296902	568149
	b) Income on Investments	60709	55336	56190	116045	112341	225559
	c) Interest on Balances with RBI & Other Inter Bank Funds	2858	5623	1395	8481	1979	4373
	d) Others	3613	3475	3735	7088	8815	19206
2	Other Income	16804	12265	15729	29069	28248	57810
3	TOTAL INCOME (1+2)	216664	206257	220374	422921	448285	875097
4	Interest Expended	140260	137413	152792	277673	312071	601354
5	Operating Expenses (i)+(ii)	40545	38300	37529	78845	73215	149555
	i) Employees Cost	27100	25360	24447	52460	48406	99014
	ii) Other Operating Expenses	13445	12940	13082	26385	24809	50541
6	TOTAL EXPENDITURE (4+5) (excluding Provisions & Contingencies)	180805	175713	190321	356518	385286	750909
7	Operating Profit before Provisions & Contingencies (3-6)	35859	30544	30053	66403	62999	124188
8	Provisions (other than tax) and Contingencies	29483	25217	22546	54700	41640	99141
	Of Which Provisions for Non Performing Assets	27736	25920	22814	53656	43490	110633
9	Exceptional Items	0	0	0	0	0	0
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	6376	5327	7507	11703	21359	25047
11	Tax Expense	5006	2790	1318	7796	9835	4939
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	1370	2537	6189	3907	11524	20108
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0
14	Net Profit (+)/ Loss (-) for the period (12-13)	1370	2537	6189	3907	11524	20108
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)						486875
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 III)	11.94	12.43	10.68	11.94	10.68	11.05
	a). CET 1 Ratio	8.75	9.05	9.23	8.75	9.23	9.14
	b). Additional Tier 1 Ratio	1.56	1.63	0.00	1.56	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)	0.34	0.63	1.55	0.98	2.88	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)	0.34	0.63	1.55	0.98	2.88	5.02
	(iv) (a) Amount of Gross Non Performing Assets	682151	669336	532821	682151	532821	629759
	(b) Amount of Net Non Performing Assets	450194	451140	373016	450194	373016	437508
	(c) % of Gross NPAs	11.25	11.33	8.63	11.25	8.63	10.45
	(d) % of Net NPAs	7.72	7.94	6.21	7.72	6.21	7.51
	(v) Return on Assets (Annualised)	0.05	0.10	0.25	0.08	0.23	0.20



Sl. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED 31.03.2017 Audited
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	
		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 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	318822775	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	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 Lacs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.17 (Reviewed)	30.06.17 (Reviewed)	30.09.16 (Reviewed)	30.09.17 (Reviewed)	30.09.16 (Reviewed)	31.03.17 (Audited)
1. Segment Revenue						
a) Treasury	69634	59981	64189	129615	125704	251756
b) Corporate/ Wholesale Banking	95094	93553	106524	188647	219977	411907
c) Retail Banking	51928	52682	49650	104610	102529	211324
d) Other Banking Operations	8	41	11	49	75	110
Total	216664	206257	220374	422921	448285	875097
2. Segment Result						
a) Treasury	21367	17352	16881	38720	29674	63110
b) Corporate/ Wholesale Banking	17101	14574	15245	31675	34559	64874
c) Retail Banking	9358	8207	7106	17565	16108	33283
d) Other Banking Operations	8	41	11	49	75	110
Total	47834	40174	39243	88009	80416	161377
3. Unallocated Expenses	11975	9630	9190	21606	17417	37189
4. Operating Profit	35859	30544	30053	66403	62999	124188



Particulars	Quarter ended			Half Year ended		Year ended
	30.09.17 (Reviewed)	30.06.17 (Reviewed)	30.09.16 (Reviewed)	30.09.17 (Reviewed)	30.09.16 (Reviewed)	31.03.17 (Audited)
5. Provisions & Contingencies	29483	25217	22545	54700	41639	99141
6. Income Tax	5006	2790	1318	7796	9835	4939
7. Extra Ordinary Profit/ Loss	0	0	0	0	0	0
8. Net Profit	1370	2537	6190	3907	11525	20108
Other Information:						
9. Segment Assets						
a) Treasury	3463131	3074777	2831034	3463131	2831034	2837592
b) Corporate/ Wholesale Banking	4442864	4375676	4765850	4442864	4765850	4473607
c) Retail Banking	2463682	2464077	2221321	2463682	2221321	2295139
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Assets	67281	63366	58898	67281	58898	58006
Total Assets	10436958	9977896	9877103	10436958	9877103	9664344
10. Segment Liabilities						
a) Treasury	3277231	2902349	2666250	3277231	2666250	2671952
b) Corporate/ Wholesale Banking	4204372	4130296	4488447	4204372	4488447	4212468
c) Retail Banking	2331432	2325896	2092026	2331432	2092026	2161164
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Liabilities	7082	3227	23275	7082	23275	4513
Total Liabilities	9820117	9361768	9269998	9820117	9269998	9050097

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 30TH SEPTEMBER, 2017

(Rs. in Lacs)

	AS ON	AS ON		AS ON	AS ON
	30.09.2017	31.03.2017		30.09.2017	31.03.2017
CAPITAL & LIABILITIES			ASSETS		
Capital	40041	40041	Cash & balance with		
Reserves & Surplus	576800	574206	Reserve Bank of India	513325	436468
Deposits	9284737	8554016	Balance with banks & money		
Borrowings	335875	295844	at call and short notice	62250	22510
Other Liabilities	199504	200237	Investments	3401882	2794850
			Advances	5832564	5833453
			Fixed Assets	107767	109543
			Other Assets	519169	467520
Total	10436957	9664344	Total	10436957	9664344

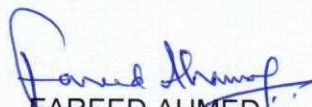



NOTES FORMING PART OF THE LIMITED REVIEW:


1. The above results have been taken on record by the Board of Directors at the meeting held on November 14, 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 (Net provision required after ageing is Rs.158.00 crores) 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.58.45 Crore additional provisioning for these accounts during the quarter ending September 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.34.21 crore as on September 30, 2017 (Rs.15.98 crore for Quarter September 2017) recognized earlier on accrual basis, has been reversed.
8. In compliance with directives on Asset Quality Review (AQR) of advances, Bank has made an incremental provision against Standard Advances/NPA (Security reasons) of Rs.153.79 crores as at September 30, 2017.
9. In compliance of RBI direction, Bank is maintaining provisions of Rs.37.17 Crore under food credit availed by State Government of Punjab.
10. The Provision Coverage Ratio and Liquidity Coverage Ratio as at 30.09.2017 works out to 49.10% and 86.69% respectively.
11. The Bank has recognized Treasury operations, Corporate/ Wholesale Banking and Retail Banking as primary reporting segments. There are no secondary reporting segments.
12. 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.
13. Details of Investors complaint for the quarter ended 30.09.2017:

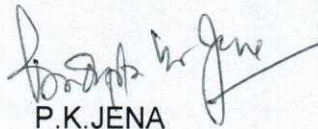
Beginning	Received	Disposed off	Lying unresolved
Nil	02	02	Nil


JATINDERBIR SINGH
 CHAIRMAN & MG. DIRECTOR

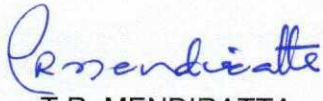

FAREED AHMED
 EXECUTIVE DIRECTOR


GOVIND N. DONGRE
 EXECUTIVE DIRECTOR


S. SELVA KUMAR
DIRECTOR


P.K. JENA
DIRECTOR



ATANU SEN
DIRECTOR


T.R. MENDIRATTA
DIRECTOR


HARSH BIR SINGH
DIRECTOR


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

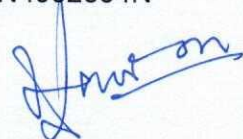
For Dhillon & Associates.
Chartered Accountants
FRN : 002783N


(Krishan Kumar)
Partner
M. No. 085415


(Rajesh Malhotra)
Partner
M. No. 090661

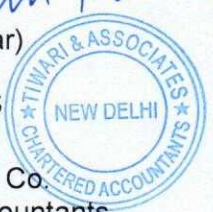
For Dhawan & Co.
Chartered Accountants
FRN : 002864N

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


(I J Dhawan)
Partner
M. No. 081679


(Harbans Singh)
Partner
M. No. 099109

Dated: November 14, 2017
Place: New Delhi



<p>TIWARI & ASSOCIATES Chartered Accountants T-8, Green Park Extension <u>New Delhi-110016</u></p>	<p>DHILLON & ASSOCIATES Chartered Accountants 2nd Floor, Quiet Office No. 4, Sector-35 <u>Chandigarh-160022</u></p>
<p>DHAWAN & CO. Chartered Accountants 312-Wegmans House 21-Veer Savarkar Block Vikas Marg, Shakarpur <u>Delhi-110092</u></p>	<p>DAVINDER PAL SINGH & CO. Chartered Accountants House No. 933 HIG Independent Sector 70, SAS Nagar <u>Mohali 160071</u></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/ half year ended September 30, 2017. The disclosures relating to "Pillar 3 under Basel III Capital Regulations" as have been disclosed on the Banks website and in respect of which a link has been provided in the aforesaid Statements have not been reviewed by us. 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. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in 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, 401 branches reviewed by concurrent auditors and un-reviewed returns of 1081 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 401 branches to the bank management. These review reports cover 79.57 percent of the advances portfolio of the bank excluding the advances of asset recovery branches and outstanding food credit of the bank and 78.11% of Gross NPA as on 30th September, 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>for TIWARI & ASSOCIATES Chartered Accountants FRN : 002870N</p>  <p>(Krishan Kumar) Partner M. No. 085415</p> 	<p>for DHILLON & ASSOCIATES Chartered Accountants FRN : 002783N</p>  <p>(Rajesh Malhotra) Partner M. No. 090661</p> 
<p>for DHAWAN & CO. Chartered Accountants FRN : 002864N</p>  <p>(I.J. Dhawan) Partner M. No. 081679</p> 	<p>for DAVINDER PAL SINGH & CO. Chartered Accountants FRN : 007601N</p>  <p>(Harbans Singh) Partner M. No. 099109</p> 

Place of Signature: New Delhi

Dated: November 14, 2017