

PUNJAB & SIND BANK

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

Reviewed Financial Results for the Quarter/ Half Year ended 30th September, 2013

(Rupees in lacs)

Sl. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED 31.03.2013 Audited
		30.09.2013 Reviewed	30.06.2013 Reviewed	30.09.2012 Reviewed	30.09.2013 Reviewed	30.09.2012 Reviewed	
1	INTEREST EARNED (a+b+c+d)	190120	187338	179841	377458	355667	734013
	a).Interest/ discount on advances/bills	144865	146025	141959	290890	276272	570951
	b) Income on Investments	43907	40776	37738	84683	77750	157923
	c) Interest on Balances with RBI & Other Inter Bank Funds	1348	537	143	1885	1643	2998
	d) Others	0	0	1	0	2	2141
2	Other Income	7918	12677	8734	20595	17323	41715
3	TOTAL INCOME (1+2)	198038	200015	188575	398053	372990	775728
4	Interest Expended	149644	144701	139657	294345	278596	569910
5	Operating Expenses (i)+(ii)	31190	31887	28669	63077	56430	111933
	i) Employees Cost	20609	23403	19873	44012	40129	77351
	ii) Other Operating Expenses	10581	8484	8796	19065	16301	34582
6	TOTAL EXPENDITURE (4+5) (excluding Provisions & Contingencies)	180834	176588	168326	357422	335026	681843
7	Operating Profit before Provisions & Contingencies (3-6)	17204	23427	20249	40631	37964	93885
8	Provisions (other than tax) and Contingencies	18738	3826	6482	22564	15035	45216
9	Exceptional Items	0	0	0	0	0	0
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	-1534	19601	13767	18067	22929	48669
11	Tax Expense	-5830	7430	2060	1600	8819	14747
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	4296	12171	11707	16467	14110	33922
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0
14	Net Profit (+)/ Loss (-) for the period (12-13)	4296	12171	11707	16467	14110	33922
15	Paid-up Equity Share Capital (Face Value Rs.10/-)	25402	25402	23421	25402	23421	25402
16	Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)						344351
17	Analytical Ratios						
	(i). Percentage of shares held by Government of India	79.86	79.86	78.16	79.86	78.16	79.86
	(ii) Capital Adequacy Ratio: Basel-II	12.03	12.64	12.75	12.03	12.75	12.91
	Basel-III	11.12	11.67		11.12		
	(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)	1.69	4.79	5.00	6.48	6.02	13.49
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	1.69	4.79	5.00	6.48	6.02	13.49
	(iv) (a) Amount of Gross Non Performing Assets	224025	175493	107052	224025	107052	153690
	(b) Amount of Net Non Performing Assets	159976	124562	77449	159976	77449	111038
	(c) % of Gross NPAs	4.12	3.45	2.17	4.12	2.17	2.96
	(d) % of Net NPAs	2.98	2.47	1.58	2.98	1.58	2.16
	(v) Return on Assets (Annualised)	0.21	0.61	0.62	0.41	0.38	0.44

18	Public Shareholding:						
	No. of Shares	51152000	51152000	51152000	51152000	51152000	51152000
	Percentage of Shareholding	20.14	20.14	21.84	20.14	21.84	20.14
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 promoter 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	202869189	202869189	183056000	202869189	183056000	202869189
	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)	79.86	79.86	78.16	79.86	78.16	79.86

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
	30.09.13 (Reviewed)	30.06.13 (Reviewed)	30.09.12 (Reviewed)	30.09.13 (Reviewed)	30.09.12 (Reviewed)	31.03.13 (Audited)
1. Segment Revenue						
a) Treasury	45135	47221	38708	92356	79992	164221
b) Corporate/ Wholesale Banking	115220	114933	113884	230386	222647	460851
c) Retail Banking	37644	37858	35821	75269	70032	150148
d) Other Banking Operations	39	3	163	42	320	508
Total	198038	200015	188576	398053	372991	775728
2. Segment Result						
a) Treasury	99	5089	-89	5339	269	592
b) Corporate/ Wholesale Banking	22282	25758	25487	47979	48991	107577
c) Retail Banking	7279	8485	8016	15674	15410	35049
d) Other Banking Operations	39	3	163	42	320	508
Total	29699	39335	33577	69034	64990	143726
3. Unallocated Expenses	12495	15908	13328	28403	27026	49841
4. Operating Profit	17204	23427	20249	40631	37964	93885

5. Provisions & Contingencies	18738	3826	6482	22564	15035	45215
6. Income Tax	-5830	7430	2060	1600	8819	14747
7. Extra Ordinary Profit/ Loss	0	0	0	0	0	0
8. Net Profit	4296	12171	11707	16467	14110	33923
Other Information:						
9. Segment Assets						
a) Treasury	2450916	2335686	2052993	2450916	2052993	2293817
b) Corporate/ Wholesale Banking	4546473	4208657	4107213	4546473	4107213	4290110
c) Retail Banking	1485381	1386290	1291886	1485382	1291886	1397748
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Assets	64737	60013	80185	64737	80185	66115
Total Assets	8547507	7990646	7532277	8547508	7532277	8047790
10. Segment Liabilities						
a) Treasury	2322411	2201582	1948101	2322411	1948101	2168713
b) Corporate/ Wholesale Banking	4308095	3967016	3897367	4308095	3897367	4056129
c) Retail Banking	1407501	1306697	1225881	1407501	1225881	1321515
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Liabilities	33702	43311	23070	33702	23070	41022
Total Liabilities	8071709	7518606	7094419	8071709	7094419	7587379

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:

1. The above results have been taken on record by the Board of Directors at the meeting held on November 11, 2013 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. Bank has created MAT Assets of Rs.70.16 crore during the quarter aggregating to Rs.102.06 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".
4. 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.

5. The working Results have been arrived at after considering provisions for Non-Performing Assets, Standard Assets, Amortization of premium, Depreciation on Investments and Diminution in respect of Restructured Accounts as per RBI norms. Provision for Depreciation on Fixed Assets, applicable taxes and other necessary provisions have been made on estimated basis, which are subject to adjustment, if any, at the year end.
6. 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 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 30.09.2013 towards outstanding un-amortized liability of Rs.292.26 crore as on 31.03.2013 (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.219.20 crore will be dealt with as per guidelines of Reserve Bank of India.
 - A sum of Rs.6.64 crore has been charged to Profit & Loss Account during the quarter on proportionate basis aggregating Rs.13.28 crore for the half year ended 30.09.2013 towards outstanding unamortized liability of Rs.53.16 crore as on 31.03.2013 (being amortized over five years beginning from 31st March 2011) on account of the enhancement of Gratuity limit. The balance amount of Rs.39.88 crore will be dealt with as per guidelines of Reserve Bank of India.
7. Bank has provided Rs.38.38 crore on estimated basis towards wage revision during the quarter aggregating Rs.71.29 crore for the half year ended 30.09.2013.
8. The figures for the quarter ended September 30, 2013 are the balancing figure between reviewed figures in respect of the half year ended September 30, 2013 and quarter ended June 30, 2013.
9. 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.
10. Details of Investors complaint for the quarter ended 30.09.2013:

Beginning	Received	Disposed off	Lying unresolved
Nil	9	9	Nil

Place: New Delhi
Dated: November 11, 2013

Sd/-
[MUKESH KUMAR JAIN]
EXECUTIVE DIRECTOR

Sd/-
[KISHOR KUMAR SANSI]
EXECUTIVE DIRECTOR

Sd/-
[D.P.SINGH]
CHAIRMAN & MG. DIRECTOR