

PUNJAB & SIND BANK

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

Reviewed Un-audited Financial Results for the Quarter and Nine Months ended 31st December, 2016

(Rupees in lacs)

Sl. No.	Particulars	QUARTER ENDED			9 Months ended		YEAR ENDED 31.03.2016 Audited
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	
1	INTEREST EARNED (a+b+c+d)	201004	204645	214437	621041	661773	874434
	a) Interest/ discount on advances/bills	141043	143325	163233	437945	505773	665535
	b) Income on Investments	55692	56190	46814	168033	141634	189651
	c) Interest on Balances with RBI & Other Inter Bank Funds	444	1395	528	2423	1245	2166
	d) Others	3825	3735	3862	12640	13121	17082
2	Other Income	14797	15729	11619	43045	30282	47848
3	TOTAL INCOME (1+2)	215801	220374	226056	664086	692055	922282
4	Interest Expended	149858	152792	158459	461929	497123	656855
5	Operating Expenses (i)+(ii)	38233	37529	37745	111448	111681	138438
	i) Employees Cost	25712	24447	25592	74118	74890	89403
	ii) Other Operating Expenses	12521	13082	12153	37330	36791	49035
6	TOTAL EXPENDITURE (4+5) (excluding Provisions & Contingencies)	188091	190321	196204	573377	608804	795293
7	Operating Profit before Provisions & Contingencies (3-6)	27710	30053	29852	90709	83251	126989
8	Provisions (other than tax) and Contingencies	17577	22546	17156	59217	50437	77149
	Of Which Provisions for Non Performing Assets	20692	22814	10922	64182	45713	80708
9	Exceptional Items	0	0	0	0	0	0
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	10133	7507	12696	31492	32814	49840
11	Tax Expense	2382	1318	5664	12217	9029	16243
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	7751	6189	7032	19275	23785	33597
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0
14	Net Profit (+)/ Loss (-) for the period (12-13)	7751	6189	7032	19275	23785	33597
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)						466767
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)	11.50	10.68	10.68	11.50	10.68	10.91
	a). CET 1 Ratio	9.32	9.23	8.14	9.32	8.14	9.29
	b). Additional Tier 1 Ratio	0.00	0.00	0.00	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)	1.94	1.55	1.76	4.81	5.94	8.39
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	1.94	1.55	1.76	4.81	5.94	8.39
	(iv) (a) Amount of Gross Non Performing Assets	550450	532821	343414	550450	343414	422905
	(b) Amount of Net Non Performing Assets	389325	373016	236496	389325	236496	294947
	(c) % of Gross NPAs	9.40	8.63	5.29	9.40	5.29	6.48
	(d) % of Net NPAs	6.84	6.21	3.71	6.84	3.71	4.62
	(v) Return on Assets (Annualised)	0.31	0.25	0.29	0.26	0.33	0.34



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		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	
		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			Nine Months ended		Year ended
	31.12.16 (Reviewed)	30.09.16 (Reviewed)	31.12.15 (Reviewed)	31.12.16 (Reviewed)	31.12.15 (Reviewed)	31.03.16 (Audited)
1. Segment Revenue						
a) Treasury	63737	64189	49139	189441	148129	203663
b) Corporate/ Wholesale Banking	91400	106524	130426	311377	385461	507528
c) Retail Banking	60641	49650	46477	163170	158341	210955
d) Other Banking Operations	22	11	13	97	123	136
Total	215800	220374	226055	664085	692054	922282
2. Segment Result						
a) Treasury	17630	16881	6477	47303	18680	28167
b) Corporate/ Wholesale Banking	11862	15245	24511	46421	67630	91298
c) Retail Banking	8218	7106	8868	24326	27781	37948
d) Other Banking Operations	22	11	13	97	123	136
Total	37732	39243	39870	118148	114214	157549
3. Unallocated Expenses	10022	9189	10018	27439	30963	30560



Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.16 (Reviewed)	30.09.16 (Reviewed)	31.12.15 (Reviewed)	31.12.16 (Reviewed)	31.12.15 (Reviewed)	31.03.16 (Audited)
4. Operating Profit	27710	30053	29852	90709	83251	126989
5. Provisions & Contingencies	17577	22546	17156	59217	50437	77149
6. Income Tax	2382	1318	5664	12217	9029	16243
7. Extra Ordinary Profit/ Loss	0	0	0	0	0	0
8. Net Profit	7751	6189	7032	19275	23785	33597
Other Information:						
9. Segment Assets						
a) Treasury	2915215	2831034	2455225	2915215	2455225	2810883
b) Corporate/ Wholesale Banking	4565519	4765850	5184417	4565519	5184417	5212326
c) Retail Banking	2392459	2221321	2129677	2392459	2129677	2166510
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Assets	68299	58898	69894	68299	69894	68423
Total Assets	9941492	9877103	9839213	9941492	9839213	10258142
10. Segment Liabilities						
a) Treasury	2742054	2666250	2321438	2742054	2321438	2657699
b) Corporate/ Wholesale Banking	4294332	4488447	4901914	4294332	4901914	4928270
c) Retail Banking	2250349	2092026	2013629	2250349	2013629	2048442
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Liabilities	40620	23275	20928	40620	20928	26709
Total Liabilities	9327355	9269998	9257909	9327355	9257909	9661120

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 February 8, 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 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 31.12.2016 works out to 46.48% and 99.66% 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 31.12.2016:

Beginning	Received	Disposed off	Lying unresolved
Nil	01	01	Nil


JATINDERBIR SINGH
CHAIRMAN & MG. DIRECTOR


MUKESH KUMAR JAIN
EXECUTIVE DIRECTOR



S. R. MEHAR
DIRECTOR


P. K. JENA
DIRECTOR



S. P. BABUTA
DIRECTOR



M.S. SARANG
DIRECTOR


ATANU SEN
DIRECTOR



DEEPAK MAINI
GENERAL MANAGER


G.S. DHALL
GENERAL MANAGER


D. D. SHARMA
GENERAL MANAGER


VARINDER GUPTA
GENERAL MANAGER


S. C. KWATRA
GENERAL MANAGER


R. K. BANSAL
GENERAL MANAGER



G. S. DHINGRA
GENERAL MANAGER


V.K. MEHROTRA
DEPUTY GEN. MANAGER


A.S. AHUJA
ASSTT. GEN. MANAGER

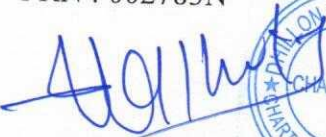

C.M. SINGH
CHIEF MANAGER

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


(I. J. Dhawan)
Partner
M. No. 081679



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


(Davinder Pal Singh)
Partner
M. No. 086596



Dated: February 08, 2017
Place: New Delhi

To

The Board of Directors,
Punjab & Sind Bank
New Delhi

Limited Review Report for the Quarter and Nine Months ended 31st December, 2016

We have reviewed the accompanying financial results of Punjab & Sind Bank for the quarter and nine months ended 31st December, 2016 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 1035 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 442 branches to the bank management. These review reports cover 85.97% of the advances portfolio of the bank and 82.01% of Gross NPA as on 31st December, 2016.

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 & 5 regarding certain provisions made on estimated basis.
- ii) Non creation of Deferred Tax Assets of Rs.30.08 crore for the quarter ended 31.12.2016 (cumulative liability of Rs.252.13 crore up to 31.12.2016) 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 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 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 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


(I. J. Dhawan)
Partner

M. No. 081679



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


(Davinder Pal Singh)
Partner

M. No. 086596



Dated: February 08, 2017

Place: New Delhi