

ੴ ਸ੍ਰੀ ਵਾਹਿਗੁਰੂ ਜੀ ਕੀ ਫਤਹ ॥



ਪੰਜਾਬ ਐਂਡ ਸਿੰਧ ਬੈਂਕ
Punjab & Sind Bank
ਪੰਜਾਬ ਐਂਡ ਸਿੰਧ ਬੈਂਕ

ਪੀ.ਐਸ.ਬੀ. (ਭਾਰਤ ਸਰਕਾਰ ਦਾ ਉਪਕਰਮ/A Govt. of India Undertaking)

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ਪ੍ਰ.ਕਾ. ਲੇਖਾ ਏਵੰ ਲੇਖਾ ਪਰਿਕਸ਼ਾ ਵਿਭਾਗ
"ਸ਼ੇਅਰ ਕਲੱਬ" ਬੈਂਕ ਹਾਊਸ, ਪ੍ਰਥਮ ਤਲ,
21, ਰਾਜੇਂਦਰ ਪਲੇਸ, ਨਵੀਂ ਦਿਲੀ-110008
H.O. Account & Audit Department
"SHARES CELL" Bank House, 1st Floor
21, Rajendra Place, New Delhi-110008

ਸੰਦਰਭ/Ref. No.

Ref: PSB/HO/Shares Cell/ /2017-18

ਦਿਨਾਂਕ/Dated:

May 16th, 2017

To,

Bombay Stock Exchange Limited, Department of Corporate Services, 25 th floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. SCRIP ID : PSB SCRIP CODE : 533295	National Stock Exchange of India Ltd., Exchange Plaza, C – 1, Block – G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. SYMBOL: PSB SERIES: EQ
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Dear Sir,

Reg: Punjab & Sind Bank – Board Meeting dated 16.05.2017 : Reporting pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform that the Board of Directors of Punjab & Sind Bank at its meeting held on 16.05.2017 has:

- (1) Considered and approved audited financial results of the Bank for the quarter/financial year ended 31.03.2017 together with relevant reporting. A copy of the results is enclosed herewith. A statement of assets and liabilities as at the end of the financial year and auditor's report is also enclosed.
- (2) The Board of Directors at its meeting held on 16th May, 2017 has not recommended any dividend for the Financial Year 2016-17.

You are requested to take a note of the above, pursuant to clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The information may kindly be uploaded on your website.

Yours faithfully,

[Ajit Singh Ahuja]
Company Secretary

PUNJAB & SIND BANK

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

Audited Financial Results for the Quarter/ Year ended 31st March, 2017

(Rupees in lacs)

Sl. No.	Particulars	QUARTER ENDED			YEAR ENDED 31.03.2017 Audited	YEAR ENDED 31.03.2016 Audited
		31.03.2017	31.12.2016	31.03.2016		
		Audited	Reviewed	Audited		
1	INTEREST EARNED (a+b+c+d)	196246	201004	212661	817287	874434
	a). Interest/ discount on advances/bills	130204	141043	159762	568149	665535
	b) Income on Investments	57526	55692	48017	225559	189651
	c) Interest on Balances with RBI & Other Inter Bank Funds	1950	444	921	4373	2166
	d) Others	6566	3825	3961	19206	17082
2	Other Income	14765	14797	17566	57810	47848
3	TOTAL INCOME (1+2)	211011	215801	230227	875097	922282
4	Interest Expended	139425	149858	159732	601354	656855
5	Operating Expenses (i)+(ii)	38107	38233	26757	149555	138438
	i) Employees Cost	24896	25712	14513	99014	89403
	ii) Other Operating Expenses	13211	12521	12244	50541	49035
6	TOTAL EXPENDITURE (4+5) (excluding Provisions & Contingencies)	177532	188091	186489	750909	795293
7	Operating Profit before Provisions & Contingencies (3-6)	33479	27710	43738	124188	126989
8	Provisions (other than tax) and Contingencies	39924	17577	26712	99141	77149
	Of Which Provisions for Non Performing Assets	46451	20692	34995	110633	80708
9	Exceptional Items	0	0	0	0	0
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	-6445	10133	17026	25047	49840
11	Tax Expense	-7278	2382	7214	4939	16243
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	833	7751	9812	20108	33597
13	Extraordinary items (net of tax expense)	0	0	0	0	0
14	Net Profit (+)/ Loss (-) for the period (12-13)	833	7751	9812	20108	33597
15	Paid-up Equity Share Capital (Face Value Rs.10/-)	40041	40041	40041	40041	40041
16	Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)				486875	466767
17	Analytical Ratios					
	(i). Percentage of shares held by Government of India	79.62	79.62	79.62	79.62	79.62
	(ii) Capital Adequacy Ratio (Basel III)	11.05	11.50	10.91	11.05	10.91
	a). CET 1 Ratio	9.14	9.32	9.29	9.14	9.29
	b). Additional Tier 1 Ratio	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)	0.21	1.94	2.45	5.02	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)	0.21	1.94	2.45	5.02	8.39
	(iv) (a) Amount of Gross Non Performing Assets	629759	550450	422905	629759	422905
	(b) Amount of Net Non Performing Assets	437508	389325	294947	437508	294947
	(c) % of Gross NPAs	10.45	9.40	6.48	10.45	6.48
	(d) % of Net NPAs	7.51	6.84	4.62	7.51	4.62
	(v) Return on Assets (Annualised)	0.03	0.31	0.39	0.20	0.34



Sl. No.	Particulars	QUARTER ENDED			YEAR ENDED 31.03.2017 Audited	YEAR ENDED 31.03.2016 Audited
		31.03.2017	31.12.2016	31.03.2016		
		Audited	Reviewed	Audited		
18	Public Shareholding:					
	No. of Shares	81588252	81588252	81588252	81588252	81588252
	Percentage of Shareholding	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
	Percentage of Shares (as a % of the total shareholding of promoter and promotor group)	Nil	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total share capital of the Bank)	Nil	Nil	Nil	Nil	Nil
	(b) Non-encumbered					
	Number of shares	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
	Percentage of Shares (as a % of the total share capital of the Bank)	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			Year ended	
	31.03.17 (Audited)	31.12.16 (Reviewed)	31.03.16 (Audited)	31.03.17 (Audited)	31.03.16 (Audited)
1. Segment Revenue					
a) Treasury	62315	63737	55534	251756	203663
b) Corporate/ Wholesale Banking	100530	91400	122067	411907	507528
c) Retail Banking	48154	60641	52614	211324	210955
d) Other Banking Operations	12	22	12	110	136
Total	211011	215800	230227	875097	922282
2. Segment Result					
a) Treasury	15807	17630	9487	63110	28167
b) Corporate/ Wholesale Banking	18453	11862	23668	64874	91298
c) Retail Banking	8957	8218	10167	33283	37948
d) Other Banking Operations	12	22	12	110	136
Total	43229	37732	43334	161377	157549
3. Unallocated Expenses	9750	10022	-403	37189	30560
4. Operating Profit	33479	27710	43738	124188	126989



Particulars	Quarter ended			Year ended	Year ended
	31.03.17 (Audited)	31.12.16 (Reviewed)	31.03.16 (Audited)	31.03.17 (Audited)	31.03.16 (Audited)
5. Provisions & Contingencies	39924	17577	26712	99141	77149
6. Income Tax	-7278	2382	7214	4939	16243
7. Extra Ordinary Profit/ Loss	0	0	0	0	0
8. Net Profit	833	7751	9812	20108	33597
Other Information:					
9. Segment Assets					
a) Treasury	2837592	2915215	2810883	2837592	2810883
b) Corporate/ Wholesale Banking	4473607	4565519	5212326	4473607	5212326
c) Retail Banking	2295139	2392459	2166510	2295139	2166510
d) Other Banking Operations	0	0	0	0	0
e) Unallocated Assets	58006	68299	68423	58006	68423
Total Assets	9664344	9941492	10258142	9664344	10258142
10. Segment Liabilities					
a) Treasury	2671952	2742054	2657699	2671952	2657699
b) Corporate/ Wholesale Banking	4212468	4294332	4928270	4212468	4928270
c) Retail Banking	2161164	2250349	2048442	2161164	2048442
d) Other Banking Operations	0	0	0	0	0
e) Unallocated Liabilities	4513	40620	26709	4513	26709
Total Liabilities	9050097	9327355	9661120	9050097	9661120

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 31ST MARCH, 2017

(Rs. in Lacs)					
	AS ON 31.03.2017	AS ON 31.03.2016		AS ON 31.03.2017	AS ON 31.03.2016
CAPITAL & LIABILITIES			ASSETS		
Capital	40041	40041	Cash & balance with		
Reserves & Surplus	574206	556981	Reserve Bank of India	436468	382256
Deposits	8554016	9124996	Balance with banks & money		
Borrowings	295844	283901	at call and short notice	22510	108001
Other Liabilities	200237	252223	Investments	2794850	2764504
			Advances	5833453	6391607
			Fixed Assets	109543	113344
			Other Assets	467520	498430
Total	9664344	10258142	Total	9664344	10258142

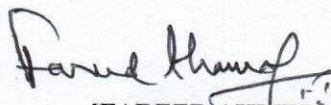



NOTES:


1. The above results have been taken on record by the Board of Directors at the meeting held on May 16, 2017 and have been audited by the Statutory Central Auditors.
2. During the period under audit, 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. The provision for Employees' Benefits, namely Pension, Gratuity, Leave Encashment etc. have been made based on the actuarial valuation in terms of Accounting Standard-15 "Employee Benefits" issued by the Institute of Chartered Accountants of India.
5. Provision for Depreciation on Fixed Assets, provision for income tax, deferred tax and other usual & necessary provisions have been made as per extant guidelines.
6. Income Computation and Disclosure Standards (ICDS) are applicable for the financial year 2016-17 and accordingly, the difference between scrip-wise and category-wise valuation of securities to the tune of Rs.1009 crore has been taken into account for arriving at the current tax provisions.
7. The Provision Coverage Ratio and Liquidity Coverage Ratio as at 31.03.2017 works out to 46.69% and 94.06% respectively.
8. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
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 year ended 31.03.2017:

Beginning	Received	Disposed off	Lying unresolved
Nil	04	04	Nil

Place: New Delhi
Dated: May 16, 2017


[FAREED AHMED]
EXECUTIVE DIRECTOR


[MUKESH KUMAR JAIN]
EXECUTIVE DIRECTOR


[JATINDERBIR SINGH]
CHAIRMAN & MG. DIRECTOR



INDEPENDENT AUDITOR'S REPORT

To

The President of India

Report on the Financial Statements of Punjab & Sind Bank

1. We have audited the accompanying financial statements of Punjab & Sind Bank as at 31st March, 2017, which comprise the Balance Sheet as at March 31, 2017, and Profit and Loss Account and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information. Incorporated in these financial statements are the returns of 20 branches audited by us and 549 branches audited by branch auditors. The branches audited by us and those audited by other branch auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India. Also incorporated in the Balance Sheet and the Profit and Loss are the returns from 931 branches which have not been subjected to audit. These unaudited branches account for 10.19 per cent of advances, 28.50 per cent of deposits, 6.78 per cent of interest income and 23.81 per cent of interest expenses.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements in accordance with accounting standards generally accepted in India and applicable banking laws. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the bank's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not the purpose of expressing an opinion on the effectiveness of the Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



5. We believe that the audit evidence we have obtained is generally sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of matter:

6. Without qualifying our report, we draw attention to:
- (i) Note no. 1.1, 1.2 and 1.3 regarding non reconciliation of balances and clearances/identification of outstanding items in respect of various accounts of income, expenditure, assets and liabilities, the impact of which is not ascertainable
 - (ii) Note no. 10.9.5 regarding disputed tax liabilities pending in appeals, the effect of which is not ascertainable
 - (iii) Capital adequacy as per Basel – II and Basel – III and other ratios disclosed in the accounts by the bank are subject to adjustment arising out of the Notes on accounts, accounting policies and our remarks in Para 6 (i) to (iii) above.
 - (iv) Note No.10.9.6 regarding allowability of claim of bad debts by the Income Tax Authorities vis-a-vis stand taken by the bank based on expert independent opinion.
7. In our opinion, as shown by books of bank, and to the best of our information and according to the explanations given to us we further report that:
- (i) the Balance Sheet, read with the notes thereon is a full and fair Balance Sheet containing all the necessary particulars, is properly drawn up so as to exhibit a true and fair view of state of affairs of the Bank as at 31st March 2017 in conformity with accounting principles generally accepted in India;
 - (ii) the Profit and Loss Account, read with the notes thereon shows a true balance of profit, in conformity with accounting principles generally accepted in India, for the year covered by the account; and
 - (iii) the Cash Flow Statement gives a true and fair view of the cash flows for the year ended on that date.

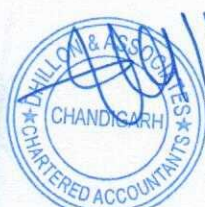
Report on Other Legal and Regulatory Requirements

8. The Balance Sheet and the Profit and Loss Account have been drawn up in Forms "A" and "B" respectively of the Third Schedule to the Banking Regulation Act, 1949.

9. Subject to the limitations of the audit indicated in paragraph 1 to 5 above and as required by the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970/1980, read with Notes on Accounts attached and subject also to the limitations of disclosure required therein, we report that:

(a) We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory.

(b) The transactions of the Bank, which have come to our notice have been within the powers of the Bank.



(c) The returns received from the offices and branches of the Bank have been found adequate for the purposes of our audit.


10. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement comply with the applicable accounting standards.


For Tiwari & Associates
Chartered Accountants


(Sandeep Sandill)
Partner
M. No. 085747
FRN : 002870N





For Dhillon & Associates
Chartered Accountants


(Rajesh Malhotra)
Partner
M. No. 090661
FRN : 002783N



For Dhawan & Co.
Chartered Accountants


(I. J. Dhawan)
Partner
M. No. 081679
FRN : 002864N



For Davinder Pal Singh & Co.
Chartered Accountants


(Davinder Pal Singh)
Partner
M. No. 086596
FRN : 007601N



May 16, 2017
New Delhi