

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

ਸੰਦਰਬ/Ref. No.

ਦਿਨਾਂਕ/Dated:

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

February 13, 2018

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 13.02.2018:
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 13.02.2018 has considered and taken on record unaudited, reviewed financial results for nine months period/quarter (Q3) ended December 31, 2017.

We are forwarding a copy of Reviewed Un-audited financial results, segment reporting and limited review by auditors.

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

Reviewed Un-audited Financial Results for the Quarter/ Nine Months ended 31st December, 2017

(Rupees in lacs)

Sl. No.	Particulars	QUARTER ENDED			9 Months ended		YEAR ENDED 31.03.2017 Audited
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	
1	INTEREST EARNED (a+b+c+d)	204393	199860	201004	598245	621041	817287
	a).Interest/ discount on advances/bills	132498	132680	141043	394736	437945	568149
	b) Income on Investments	65734	60709	55692	181779	168033	225559
	c) Interest on Balances with RBI & Other Inter Bank Funds	2415	2858	444	10896	2423	4373
	d) Others	3746	3613	3825	10834	12640	19206
2	Other Income	13476	16804	14797	42545	43045	57810
3	TOTAL INCOME (1+2)	217869	216664	215801	640790	664086	875097
4	Interest Expended	144391	140260	149858	422064	461929	601354
5	Operating Expenses (i)+(ii)	38165	40545	38233	117010	111448	149555
	i) Employees Cost	25986	27100	25712	78446	74118	99014
	ii) Other Operating Expenses	12179	13445	12521	38564	37330	50541
6	TOTAL EXPENDITURE (4+5) (excluding Provisions & Contingencies)	182556	180805	188091	539074	573377	750909
7	Operating Profit before Provisions & Contingencies (3-6)	35313	35859	27710	101716	90709	124188
8	Provisions (other than tax) and Contingencies	58852	29483	17577	113552	59217	99141
	Of Which Provisions for Non Performing Assets	41751	27736	20692	95407	64182	110633
9	Exceptional Items	0	0	0	0	0	0
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	-23539	6376	10133	-11836	31492	25047
11	Tax Expense	2286	5006	2382	10082	12217	4939
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	-25825	1370	7751	-21918	19275	20108
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0
14	Net Profit (+)/ Loss (-) for the period (12-13)	-25825	1370	7751	-21918	19275	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)	11.16	11.94	11.50	11.16	11.50	11.05
	a). CET 1 Ratio	8.12	8.75	9.32	8.12	9.32	9.14
	b). Additional Tier 1 Ratio	1.51	1.56	0.00	1.51	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)	-6.45	0.34	1.94	-5.47	4.81	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)	-6.45	0.34	1.94	-5.47	4.81	5.02
	(iv) (a) Amount of Gross Non Performing Assets	704028	682151	550450	704028	550450	629759
	(b) Amount of Net Non Performing Assets	443926	450194	389325	443926	389325	437508
	(c) % of Gross NPAs	10.95	11.25	9.40	10.95	9.40	10.45
	(d) % of Net NPAs	7.20	7.72	6.84	7.20	6.84	7.51
	(v) Return on Assets (Annualised)	-0.95	0.05	0.31	-0.28	0.26	0.20



Sl. No.	Particulars	QUARTER ENDED			9 Months ended		YEAR ENDED 31.03.2017 Audited
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	
		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			Nine Months ended		Year ended
	31.12.17 (Reviewed)	30.09.17 (Reviewed)	31.12.16 (Reviewed)	31.12.17 (Reviewed)	31.12.16 (Reviewed)	31.03.17 (Audited)
1. Segment Revenue						
a) Treasury	71640	69634	63737	201255	189441	251756
b) Corporate/ Wholesale Banking	102488	95094	91400	291135	311377	411907
c) Retail Banking	43658	51928	60641	148268	163170	211324
d) Other Banking Operations	83	8	22	132	97	110
Total	217869	216664	215800	640790	664085	875097
2. Segment Result						
a) Treasury	11682	21367	17630	50402	47303	63110
b) Corporate/ Wholesale Banking	16842	17101	11862	48517	46421	64874
c) Retail Banking	7143	9358	8218	24708	24326	33283
d) Other Banking Operations	83	8	22	132	97	110
Total	35750	47834	37732	123759	118148	161377
3. Unallocated Expenses	437	11975	10022	22043	27439	37189



Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.17 (Reviewed)	30.09.17 (Reviewed)	31.12.16 (Reviewed)	31.12.17 (Reviewed)	31.12.16 (Reviewed)	31.03.17 (Audited)
4. Operating Profit	35313	35859	27710	101716	90709	124188
5. Provisions & Contingencies	58852	29483	17577	113552	59217	99141
6. Income Tax	2286	5006	2382	10082	12217	4939
7. Extra Ordinary Profit/ Loss	0	0	0	0	0	0
8. Net Profit	-25825	1370	7751	-21918	19275	20108
Other Information:						
9. Segment Assets						
a) Treasury	3550246	3463131	2915215	3550246	2915215	2837592
b) Corporate/ Wholesale Banking	4867246	4442864	4565519	4867246	4565519	4473607
c) Retail Banking	2478777	2463682	2392459	2478777	2392459	2295139
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Assets	76070	67281	68299	76070	68299	58006
Total Assets	10972339	10436958	9941492	10972339	9941492	9664344
10. Segment Liabilities						
a) Treasury	3382679	3277231	2742054	3382679	2742054	2671952
b) Corporate/ Wholesale Banking	4637519	4204372	4294332	4637519	4294332	4212468
c) Retail Banking	2361782	2331432	2250349	2361782	2250349	2161164
d) Other Banking Operations	0	0	0	0	0	0
e) Unallocated Liabilities	0	7082	40620	0	40620	4513
Total Liabilities	10381980	9820117	9327355	10381980	9327355	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 31ST DECEMBER, 2017

(Rs. in Lacs)

	AS ON 31.12.2017	AS ON 31.03.2017		AS ON 31.12.2017	AS ON 31.03.2017
CAPITAL & LIABILITIES			ASSETS		
Capital	40041	40041	Cash & balance with		
Reserves & Surplus	550318	574206	Reserve Bank of India	522691	436468
Deposits	9660935	8554016	Balance with banks & money		
Borrowings	524200	295844	at call and short notice	120045	22510
Other Liabilities	196845	200237	Investments	3478380	2794850
			Advances	6169080	5833453
			Fixed Assets	106489	109543
			Other Assets	575654	467520
Total	10972339	9664344	Total	10972339	9664344



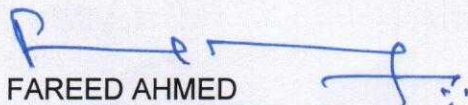
NOTES FORMING PART OF THE LIMITED REVIEW:

1. The above Financial Results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in the meeting held on February 13, 2018. The results have been subjected to a "Limited Review" by the Statutory Central Auditors of the Bank, in line with the guidelines issued by Reserve Bank of India and as per the requirement of listing agreement with Stock Exchanges.
2. There has been no change in the accounting policies followed during the quarter and nine months ended December 31, 2017 as compared to those followed in the preceding financial year ended March 31, 2017.
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, Wage Revision etc. have been made on estimated basis.
6. Pending finalization of Wage Settlement, Bank has provided Rs.20.00 crore on ad-hoc basis during the quarter ended December, 2017 towards wage revision due from November, 2017
- 7a. 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.314.42 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.314.42 Crore additional provisioning for these accounts during the quarter ending December 2017.
- 7b. Further incremental provision of Rs. 63.85 crore has also been done in doubtful NPA accounts.
8. As per RBI directions vide letter No. DBR.No. BP.BC.1855/21.04.048/2017-18, dated August 28,2017, in respect of accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank is required to make additional provision of Rs. Nil, Being as one account is already 100% provided , Two accounts resolution has already been undertaken as per the RBI guidelines & Two accounts has not yet been admitted under NCLT.
9. 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. 43.43 crore till December 31, 2017 (Rs.9.22 crore for Quarter December 2017) recognized earlier on accrual basis, has been reversed.
10. In compliance with directives on AFI March 17 of advances, Bank has made an incremental provision against Standard Advances/NPA (Security reasons) of Rs. 125.54 crores as at December 31, 2017.
11. In compliance of RBI direction, Bank is maintaining provisions of Rs. 36.83 Crore under Food Credit availed by State Government of Punjab.
12. In terms of Reserve Bank of India (RBI) circular DBR.No.BP.BC.1/21.06.201/2015-16, dated July 1, 2015, on 'Basel III Capital Adequacy' and RBI circulars DBR.No.BP.BC.80/21.06.201/2014-15 dated March 31, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standard Amendments', Banks are required to make Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III framework which are being made available on the Bank's website. The Disclosures have not been subjected to review by Statutory Central Auditors of the Bank.

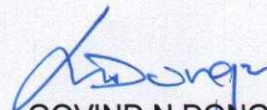


13. The Provision Coverage Ratio and Liquidity Coverage Ratio as at 31.12.2017 works out to 51.65% and 88.58% respectively.
14. The Bank has recognized Treasury operations, Corporate/ Wholesale Banking and Retail Banking as primary reporting segments. There are no secondary reporting segments.
15. The figures of previous period have been regrouped and reclassified wherever necessary in order to make them comparable with the figures of the current period.
16. Details of Investors complaint for the quarter ended 31.12.2017:


Beginning	Received	Disposed off	Lying unresolved
Nil	01	01	Nil



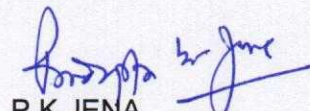
FAREED AHMED
EXECUTIVE DIRECTOR



GOVIND N DONGRE
EXECUTIVE DIRECTOR



S. SELVA KUMAR
DIRECTOR




P.K. JENA
DIRECTOR



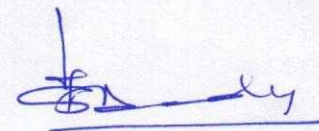
CA SR GHEDIA
DIRECTOR



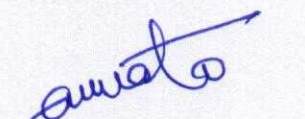
ATANU SEN
DIRECTOR




HARSH BIR SINGH
DIRECTOR



M S DADU
DIRECTOR



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 **DHAWAN & CO.**
Chartered Accountants
FRN : 002864N



(P.N. Mathur)
Partner
M. No. 086292

for **DAVINDER PAL SINGH & CO.**
Chartered Accountants
FRN : 007601N



(Davinder Pal Singh)
Partner
M. No. 086596

for **S. MANN & CO.**
Chartered Accountants
FRN : 000075N



(Subhash Mann)
Partner
M. No. 080500

for **BALDEV KUMAR & CO.**
Chartered Accountants
FRN : 013148N



(Baldev Garg)
Partner
M. No. 092225

Dated: February 13, 2018
Place: New Delhi

DHAWAN & CO. Chartered Accountants 312-Wegmans House 21-Veer Savarkar Block Vikas Marg, Shakarpur <u>Delhi-110092</u>	DAVINDER PAL SINGH & CO. Chartered Accountants House No. 933 HIG Independent Sector 70, SAS Nagar <u>Mohali 160071</u>
S. MANN & CO. Chartered Accountants 1006, 10th Floor, Vikrant Tower, Rajendra Place, New Delhi 110008	BALDEV KUMAR & CO. Chartered Accountants 3570, Sector 35-D, Chandigarh – 160022

Review Report to the Board of Directors of Punjab & Sind Bank

We have reviewed the accompanying statements of unaudited financial results of **Punjab & Sind Bank** (the "Bank") for the quarter and nine months ended 31st December, 2017. The disclosures relating to "Pillar 3 under Basel III Capital Regulation", "Leverage Ratio" and "Liquidity Coverage Ratio" are being made available on the Banks website and in respect of which a link has been provided in the aforesaid Statements have not been reviewed by us. These Financial results are the responsibility of the Bank's Management and have been approved by the Board of Directors in their meeting held on February 13, 2018. 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, 402 branches reviewed by concurrent auditors and un-reviewed returns of 1084 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 402 branches to the bank management. These review reports cover 81.25 % of the advances portfolio of the bank excluding the advances of



asset recovery branches and outstanding food credit of the bank and 84.44 % of Gross NPA as on 31st December, 2017.

Based on our review conducted as above and subject to the limitation in scope as mentioned in foregoing para, nothing has come to our attention that causes us to believe that the accompanying statements 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. 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 DHAWAN & CO. Chartered Accountants FRN : 002864N  (P.N. Mathur) Partner M. No. 086292</p> 	<p>for DAVINDER PAL SINGH & CO. Chartered Accountants FRN : 007601N  (Davinder Pal Singh) Partner M. No. 086596</p> 
<p>for S.MANN & CO. Chartered Accountants FRN : 000075N  (Subhash Mann) Partner M. No.080500</p> 	<p>for BALDEV KUMAR & CO. Chartered Accountants FRN : 013148N  (Baldev Garg) Partner M. No.092225</p> 

Place of Signature: New Delhi

Dated: February 13, 2018