

ਸੰਦਰਭ:.....Ref: PSB/HO/Shares Cell/ /2018-19

ਦਿਨਾਂਕ /Dated:.....
May 16th, 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), <u>Mumbai – 400 051.</u> SYMBOL: PSB SERIES: EQ
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Dear Sir,

Reg: Punjab & Sind Bank – Board Meeting dated 16.05.2018 : 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 16.05.2018 has:

- 1) Considered and approved audited financial results of the Bank for the quarter/financial year ended 31.03.2018 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, 2018 has not recommended any dividend for the Financial Year 2017-18.

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, 2018

(Rupees in lacs)

Sl. No.	Particulars	QUARTER ENDED			YEAR ENDED	YEAR ENDED
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Reviewed	Audited	Audited	Audited
1	INTEREST EARNED (a+b+c+d)	196630	204393	196246	794875	817287
	a).Interest/ discount on advances/bills	128416	132498	130204	523152	568149
	b) Income on Investments	63305	65734	57526	245084	225559
	c) Interest on Balances with RBI & Other Inter Bank Funds	808	2415	1950	11704	4373
	d) Others	4101	3746	6566	14935	19206
2	Other Income	15575	13476	14765	58120	57810
3	TOTAL INCOME (1+2)	212205	217869	211011	852995	875097
4	Interest Expended	149292	144391	139425	571356	601354
5	Operating Expenses (i)+(ii)	50158	38165	38107	167168	149555
	i) Employees Cost	33854	25986	24896	112300	99014
	ii) Other Operating Expenses	16304	12179	13211	54868	50541
6	TOTAL EXPENDITURE (4+5) (excluding Provisions & Contingencies)	199450	182556	177532	738524	750909
7	Operating Profit before Provisions & Contingencies (3-6)	12755	35313	33479	114471	124188
8	Provisions (other than tax) and Contingencies	60403	58852	39924	173955	99141
	Of Which Provisions for Non Performing Assets	76836	41751	46451	172243	110633
9	Exceptional Items	0	0	0	0	0
10	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	-47648	-23539	-6445	-59484	25047
11	Tax Expense	4814	2286	-7278	14896	4939
12	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)	-52462	-25825	833	-74380	20108
13	Extraordinary items (net of tax expense)	0	0	0	0	0
14	Net Profit (+)/ Loss (-) for the period (12-13)	-52462	-25825	833	-74380	20108
15	Paid-up Equity Share Capital (Face Value Rs.10/-)	56491	40041	40041	56491	40041
16	Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)				477073	486875
17	Analytical Ratios					
	(i) Percentage of shares held by Government of India	85.56	79.62	79.62	85.56	79.62
	(ii) Capital Adequacy Ratio (Basel III)	11.25	11.16	11.05	11.25	11.05
	a). CET 1 Ratio	9.85	8.12	9.14	9.85	9.14
	b). Additional Tier 1 Ratio	1.48	1.51	0.00	1.48	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)	-12.87	-6.45	0.21	-18.49	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)	-12.87	-6.45	0.21	-18.49	5.02
	(iv) (a) Amount of Gross Non Performing Assets	780165	704028	629759	780165	629759
	(b) Amount of Net Non Performing Assets	460787	443926	437508	460787	437508
	(c) % of Gross NPAs	11.19	10.95	10.45	11.19	10.45
	(d) % of Net NPAs	6.93	7.20	7.51	6.93	7.51
	(v) Return on Assets (Annualised)	-1.85	-0.95	0.03	-0.69	0.20



Sl. No.	Particulars	QUARTER ENDED			YEAR ENDED	YEAR ENDED
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Reviewed	Audited	Audited	Audited
18	Public Shareholding:					
	No. of Shares	81588252	81588252	81588252	81588252	81588252
	Percentage of Shareholding	14.44	20.38	20.38	14.44	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 promoter 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	483324032	318822775	318822775	483324032	318822775
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	Percentage of Shares (as a % of the total share capital of the Bank)	85.56	79.62	79.62	85.56	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	Year ended
	31.03.18 (Audited)	31.12.17 (Reviewed)	31.03.17 (Audited)	31.03.18 (Audited)	31.03.17 (Audited)
1. Segment Revenue					
a) Treasury	69781	71640	62315	271036	251756
b) Corporate/ Wholesale Banking	94821	102488	100530	385956	411907
c) Retail Banking	47506	43658	48154	195774	211324
d) Other Banking Operations	97	83	12	229	110
Total	212205	217869	211011	852995	875097
2. Segment Result					
a) Treasury	26398	11682	15807	76800	63110
b) Corporate/ Wholesale Banking	9459	16842	18453	57976	64874
c) Retail Banking	4700	7143	8957	29408	33283
d) Other Banking Operations	97	83	12	229	110
Total	40654	35750	43229	164413	161377
3. Unallocated Expenses	27899	437	9750	49942	37189
4. Operating Profit	12755	35314	33479	114471	124188



Particulars	Quarter ended			Year ended	Year ended
	31.03.18 (Audited)	31.12.17 (Reviewed)	31.03.17 (Audited)	31.03.18 (Audited)	31.03.17 (Audited)
5. Provisions & Contingencies	60403	58852	39924	173955	99141
6. Income Tax	4814	2286	-7278	14896	4939
7. Extra Ordinary Profit/ Loss	0	0	0	0	0
8. Net Profit	-52462	-25824	833	-74380	20108
Other Information:					
9. Segment Assets					
a) Treasury	3360208	3550246	2837592	3360208	2837592
b) Corporate/ Wholesale Banking	5264059	4867246	4473607	5264059	4473607
c) Retail Banking	2670168	2478777	2295139	2670168	2295139
d) Other Banking Operations	0	0	0	0	0
e) Unallocated Assets	81489	76070	58006	81489	58006
Total Assets	11375924	10972339	9664344	11375924	9664344
10. Segment Liabilities					
a) Treasury	3198598	3382679	2671952	3198598	2671952
b) Corporate/ Wholesale Banking	5010883	4637519	4212468	5010883	4212468
c) Retail Banking	2541746	2361782	2161164	2541746	2161164
d) Other Banking Operations	0	0	0	0	0
e) Unallocated Liabilities	6429	0	4513	6429	4513
Total Liabilities	10757656	10381980	9050097	10757656	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 MARCH, 2018

(Rs. in Lacs)

	AS ON 31.03.2018	AS ON 31.03.2017		AS ON 31.03.2018	AS ON 31.03.2017
CAPITAL & LIABILITIES			ASSETS		
Capital	56491	40041	Cash & balance with		
Reserves & Surplus	561777	574206	Reserve Bank of India	625638	436468
Deposits	10172617	8554016	Balance with banks & money		
Borrowings	368298	295844	at call and short notice	87631	22510
Other Liabilities	216741	200237	Investments	3298176	2794850
			Advances	6656944	5833453
			Fixed Assets	108260	109543
			Other Assets	599275	467520
Total	11375924	9664344	Total	11375924	9664344



Notes forming part of the Audited/Reviewed Financial Results of the Bank for the Year/Quarter ended March 31,2018

1. The above financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Bank in their meeting held on 16.05.2018. The same have been subjected to audit by the Statutory Central Auditors of the Bank and are in compliance to the requirements of SEBI(Listing Obligations & Disclosures Requirement) Regulations,2015.
2. There is no change in the Accounting Policies in preparation of these financial results as were followed in the annual financial statements for the year ended 31.03.2017.
3. The financial results have been arrived at after considering provisions for Non-Performing Assets, Non-Performing investments, Standard Advances, Restructured Advances, provision for exposure to entities with Unhedged Foreign Currency exposure, Amortization of premium relating to Investment under 'Held to Maturity' category, Depreciation on Investments and on Fixed Assets, Provisions for employee benefits pertaining to Pension, Gratuity, Leave encashment and other retirement benefits 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. The provisions for Income Tax, Deferred tax and other usual necessary provisions have been made as per extant guidelines.
4. As per RBI directions for initiating Insolvency Process-Provisioning Norms vide letter DBR No. BP:15199/21.04.048/2016-17 dated June 23,2017 in respect of 6 borrowal accounts covered under the provision of Insolvency and Bankruptcy Code(IBC),the Bank was required to make additional provision. Similarly, as per RBI direction vide letter DBR.No.BP.1906/21.04.048/2017-18 dated August 28,2017 in respect of 5 borrowal accounts covered under the process of Insolvency and Bankruptcy Code(IBC),the Bank was required to make additional provision. Further as per RBI communication DBR BP.8756/21.04.048/2017-18 dated April 2,2018, the provisioning requirement in respect of NCLT account has been reduced from 50% of secured portion to 40% of secured portion as on March 31,2018. The bank has however,not exercised the option of dispensation available in respect of old accounts in which provision of 50% was already held by bank upto Dec 2017 quarter. The Bank has availed the option of provisioning requirement in respect of 2 NCLT accounts admitted during the quarter ending March 2018 by providing 40% Provision in said accounts.
5. RBI vide its circular DBR.No.BP.BC.102/21.04.048/2017-18 dated April 2,2018 grant an option to spread provisioning for mark to market (MTM) losses on investments held in AFS and HFT for the quarters ended December 31,2017 and March 31,2018. Accordingly, in the bank has charged Rs.76.49 crore related to quarter ended December 2017 and Rs.15.99 crore for quarter March 2018 and spread the losses to the tune Rs.76.49 crore related to December 2017 quarter and Rs.47.97 crores related to March 31,2018 to the subsequent quarters if ensuing Financial Year.
6. RBI vide its letter DBR No. BP.BC. 9730/21.4.018/2017-18 dated April 27,2018 has given the option to Banks to spread additional liability on account of the enhancement of gratuity limits from Rs. 10 Lakh to Rs. 20 Lakh from 29.03.2018 under the Payment of Gratuity Act,1972, over four quarters beginning with the quarter ended March 31,2018. The Bank has exercised the option and has charged Rs. 18.00 Crore during the quarter and deferred Rs. 54.00 Crore to subsequent three quarters of the ensuing financial year.
7. In view of fraud reported during the year in certain banks in respect of one Gems and Jewellery borrower, the Bank has classified the account as Non Performing Assets and provided fully.
8. In term of RBI circular DBR NO.BP.BC1/21.06.201/2015-15 July 1,2015, banks are required to make pillar 3 disclosures under BASEL III capital regulations. These details are being made available on our website www.psbindia.com. These disclosures have not been subjected to audit by the auditors.
9. During the year, Bank had issued and allotted 16,45,01,257 equity shares of face value of Rs.10 each at an issue price of Rs. 47.72 per equity share including premium of Rs.37.72 per equity share to the Government of India (GOI) on preferential basis on .



10. Divergence in the Asset Classification and Provisioning for NPAs in compliance to Risk Assessment Report(RAR) of RBI for the year 2016-17 are reported as under:

S. No	Particulars	Amount (Rs. in crores)
1	Gross NPA as on March 31,2017 as reported by Bank	6297.59
2	Gross NPA as on March 31,2017 as Assessed by RBI	6840.29
3	Divergence in Gross NPAs (2-1)	542.70
4	Net NPA as on March 31,2017 as reported by Bank	4375.08
5	Net NPA as on March 31,2017 as assessed by RBI	4157.58
6	Divergence in Net NPAs (5-4)	217.50
7	Provisions for NPAs as on March 31,2017 as reported by Bank	1882.93
8	Provisions for NPAs as on March 31,2017 as assessed by RBI	2100.43
9	Divergence in Provisioning (8-7)	217.50
10	Reported Net Profit after Tax (PAT) for the year ended March 31,2017	201.08
11	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31,2017 after taking into account the divergence in provisioning	58.85

11. RBI vide circular DBR No. BP.BC.101/21.04.048/2017-18 dated February 12,2018 issued a revised framework for resolution of stressed assets, which supercedes the existing guidelines of SDR,Change in ownership outside SDR(except projects under implementation) and S4S with immediate effect. Under the revised framework, the benefits for accounts where any of these scheme had been invoked but not yet fully implemented were revoked and accordingly these accounts have been classified as per extent RBI norms on income recognition and asset classification.
12. Review made by the bank on reasonable certainty of availability of future taxable income on which timing differences arising on account of provision for bad and doubtful debt, Regulatory provision for performing loan assets, that can be realized and accordingly during the year 2017-18,the Bank has recognized deferred Tax Asset of Rs.365.55 Crore on the above timing differences.
13. The Provision Coverage Ratio and Liquidity Coverage Ratio as at 31.03.2018 works out to 54.31% and 102.87% respectively.
14. Pursuant to Accounting Standard – 10, (revised 2016) on Property Plant & Equipment, applicable from 1st April 2017, depreciation of Rs.26.26 crore for the year on revalued portion of fixed assets has been transferred from Revaluation Reserve to Revenue Reserve during the current year instead of crediting to Profit and Loss Account resulting decrease in profit by Rs.26.26 crore.
15. 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.
16. 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.
17. Details of Investors complaint for the year ended 31.03.2018:

Beginning	Received	Disposed off	Lying unresolved
Nil	8	8	Nil

Dated: May 16, 2018

Place: New Delhi


 GOVIND N DONGRE
 EXECUTIVE DIRECTOR


 FAREED AHMED
 EXECUTIVE DIRECTOR


S. SELVA KUMAR
DIRECTOR


P.K. JENA
DIRECTOR


CA SR GHEDIA
DIRECTOR


ATANU SEN
DIRECTOR


HARSH BIR SINGH
DIRECTOR


HARVINDER SACHDEV
GENERAL MANAGER


NETRANAND SETHI
GENERAL MANAGER


JAYANTA KUMAR NAYAK
GENERAL MANAGER


RAJIV RAWAT
GENERAL MANAGER


DALJIT SING GROVER
GENERAL MANAGER


A.S. AHUJA
DY. GEN. MANAGER


C.M. SINGH
CHIEF MANAGER

For Dhawan & Co
Chartered Accountants


(Deepak Kapoor)
Partner
M. No. 072302
FRN : 002864N



For Davinder Pal Singh & Co
Chartered Accountants


(Inderjit Kaur)
Partner
M. No. 500143
FRN : 007601N

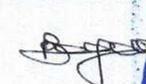


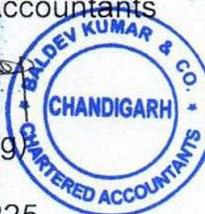
For S.Mann & Co.
Chartered Accountants


(Subhash Mann)
Partner
M. No. 080500
FRN : 000075N



For Baldev Kumar & Co.
Chartered Accountants


(Baldev Garg)
Partner
M. No. 092225
FRN : 013148N



Dated: May 16, 2018
Place: New Delhi