

PUNJAB NATIONAL BANK
REVIEWED FINANCIAL RESULTS

FOR THE QUARTER/NINE MONTHS ENDED 31st DECEMBER 2013

₹ In lacs

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1.	Interest Earned (a+b+c+d)	1098387	1073351	1052725	3212192	3150920	4188582
	a) Interest/discount on advances/bills	824639	802284	788504	2414396	2405667	3184704
	b) Income on Investments	259881	256830	250655	760643	712432	952995
	c) Interest on Balances with RBI & other Inter Bank Funds	9493	10090	10874	27440	22258	32486
	d) Others	4374	4147	2692	9713	10563	18397
2.	Other Income	93843	89933	97202	317981	304721	422343
3.	TOTAL INCOME (1+2)	1192230	1163284	1149927	3530173	3455641	4610925
4.	Interest Expended	676275	671797	679544	1997775	2043669	2703682
5.	Operating Expenses (i+ii)	245717	238003	202192	711296	606406	816506
	(i) Employees' Cost	175804	165870	140747	503267	425345	567472
	(ii) Other operating expenses	69913	72133	61445	208029	181061	249034
6.	TOTAL EXPENSES (4+5) (excluding provisions & contingencies)	921992	909800	881736	2709071	2650075	3520188
7.	Operating Profit (3-6) (Profit before Provisions & Contingencies)	270238	253484	268191	821102	805566	1090737
8.	Provisions (other than tax) and contingencies	159004	189873	80159	455525	290791	438561
9.	Exceptional items	0	0	0	0	0	0
10.	Profit (+)/Loss (-) from ordinary activities before tax (7-8-9)	111234	63611	188032	365577	514775	652176
11.	Tax Expense	35693	13062	57470	111955	153088	177409
12.	Net Profit (+)/Loss(-) from ordinary activities after tax (10-11)	75541	50549	130562	253622	361687	474767
13.	Extraordinary items (net of tax expense)	0	0	0	0	0	0
14.	Net Profit (+)/Loss(-) for the period (12-13)	75541	50549	130562	253622	361687	474767

15.	Paid up equity Share Capital (Face value Rs.10/-)	36207	35347	33918	36207	33918	35347
16.	Reserves excluding revaluation reserves (As per Balance Sheet of previous year)	3089458	3089458	2602837	3089458	2602837	3089458
17.	Analytical Ratios						
	(i) Share holding of Govt. of India (%)	58.87	57.87	56.10	58.87	56.10	57.87
	(iia) Capital Adequacy Ratio (%) as per Basel-II	11.62	12.32	11.66	11.62	11.66	12.72
	(iib) Capital Adequacy Ratio (%) as per Basel-III	11.02	11.62	NA	11.02	NA	NA
	(iii) Earnings per Share (EPS) not annualized (in Rs.)						
	(a) Basic & diluted EPS before extraordinary items	21.29	14.30	38.49	71.66	106.64	139.52
	(b) Basic & diluted EPS after extraordinary items	21.29	14.30	38.49	71.66	106.64	139.52
	(iv) NPA Ratios:						
	(a) Amount of gross non-performing assets	1659584	1652626	1399782	1659584	1399782	1346579
	(b) Amount of net non-performing assets	908399	960902	758617	908399	758617	723650
	(c) % of gross NPAs	4.96	5.14	4.61	4.96	4.61	4.27
	(d) % of net NPAs	2.80	3.07	2.56	2.80	2.56	2.35
	(v) Return on Assets (Annualised) %	0.58	0.40	1.03	0.67	1.03	1.00
18.	Public Shareholding						
	(i) No. of Shares	148901807	148901807	148901807	148901807	148901807	148901807
	(ii) Percentage of Share holding	41.13	42.13	43.90	41.13	43.90	42.13
19.	Promoters and Promoter Group Share Holding						
a)	Pledged/Encumbered						
	--Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	--Percentage of shares(as % of the total shareholding of promoter & promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	--Percentage of shares(as % of the total share capital of the bank)	Nil	Nil	Nil	Nil	Nil	Nil
b)	Non-Encumbered						
	--Number of shares	213168119	204571589	190276876	213168119	190276876	204571589
	--Percentage of shares(as % of the total shareholding of promoter & promoter group)	100	100	100	100	100	100.00
	--Percentage of shares (as % of the total share capital of the bank)	58.87	57.87	56.10	58.87	56.10	57.87

SEGMENT REPORTING FOR THE QUARTER /NINE MONTHS ENDED 31st DECEMBER 2013

₹ In lacs

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Segment Revenue						
	(a) Treasury Operations	281354	280743	276486	849037	780738	1064204
	(b) Corporate/Wholesale Banking	570468	552552	562126	1672816	1676979	2234046
	(c) Retail Banking	329717	319676	301776	967515	951705	1244100
	(d) Other Banking Operations	10691	10313	9539	40805	46219	68575
	Total Revenue	1192230	1163284	1149927	3530173	3455641	4610925
2	Segment Results						
	(a) Treasury Operations	27723	24891	21284	93993	71304	120923
	(b) Corporate/Wholesale Banking	184473	159207	173995	519031	503552	673135
	(c) Retail Banking	106626	92107	93650	300195	285772	374857
	(d) Other Banking Operations	3521	2825	3035	12661	13878	20662
	Total	322343	279030	291964	925880	874506	1189577
	Unallocated Expenditure	52105	25546	23773	104778	68940	98840
	Operating Profit	270238	253484	268191	821102	805566	1090737
	Profit before Tax	111234	63611	188031	365577	514774	652176
	Provision for Tax	35693	13062	57469	111955	153087	177409
	Extraordinary items	0	0	0	0	0	0
	Net profit	75541	50549	130562	253622	361687	474767
3	Segment Assets						
	(a) Treasury Operations	14690791	13708808	13397384	14690791	13397384	13614511
	(b) Corporate/Wholesale Banking	25017570	24192518	23104918	25017570	23104918	23368267
	(c) Retail Banking	10951780	10527371	9752946	10951780	9752946	10111671
	(d) Other Banking Operations	1172926	664305	444884	1172926	444884	456162
	(e) Unallocated	358687	337373	301098	358687	301098	337093
	Total	52191754	49430375	47001230	52191754	47001230	47887704
4	Segment Liabilities						
	(a) Treasury Operations	13778978	12839381	12582342	13778978	12582342	12743438
	(b) Corporate/Wholesale Banking	23464804	22658203	21699308	23464804	21699308	21873137
	(c) Retail Banking	10272035	9859714	9159616	10272035	9159616	9464715
	(d) Other Banking Operations	1100126	622175	417819	1100126	417819	426976
	(e) Unallocated	42438	341	377	42438	377	111748
	Total	48658381	45979814	43859462	48658381	43859462	44620014
5	Capital Employed						
	(a) Treasury Operations	911813	869427	815042	911813	815042	871073
	(b) Corporate/Wholesale Banking	1552766	1534315	1405610	1552766	1405610	1495130
	(c) Retail Banking	679745	667657	593330	679745	593330	646956
	(d) Other Banking Operations	72800	42130	27065	72800	27065	29186
	(e) Unallocated	316249	337032	300721	316249	300721	225345
	Total Capital Employed	3533373	3450561	3141768	3533373	3141768	3267690

Note : 1. Segment Liabilities are distributed in the ratio of their respective Segment Assets.

2. As the operations outside India are less than the threshold limit of 10%, secondary segment information is not required to be furnished

3. Figures of the previous period have been re-grouped/re-classified wherever necessary to make them comparable.

SUMMARISED BALANCE SHEET

(₹ in Crore)

Particulars	As at Dec 2013 (Reviewed)	As at Dec 2012 (Reviewed)	As at Mar 2013 (Audited)
Capital and Liabilities			
Capital	362.07	339.18	353.47
Reserves and Surplus	34971.65	31078.50	32323.43
Deposits	420646.87	385785.09	391560.06
Borrowings	49163.49	34881.23	39620.92
Other Liabilities and Provisions	16773.46	17928.30	15019.15
Total	521917.54	470012.30	478877.03
Assets			
Cash and Balances with Reserve Bank of India	19771.18	20718.28	17886.25
Balances with bank and Money at call and short notice	18554.23	7843.26	9249.13
Investments	143368.49	130487.18	129896.19
Advances	326133.22	297313.00	308725.21
Fixed Assets	3409.03	3235.37	3357.67
Other assets	10681.39	10415.21	9762.58
Total Assets	521917.54	470012.30	478877.03

NOTES

- The financial results have been prepared following the same accounting policies and practices as those followed in the annual financial statements for the year ended 31st March, 2013.
- The above financial results have been reviewed by the Audit Committee of Board in the meeting held on 30.01.2014 and approved by the Board of Directors in the meeting held on 31.01.2014. The same have been subjected to a limited review by the Statutory Central Auditors of the bank, in line with the guidelines issued by the Reserve Bank of India and as per the requirement of Listing agreement with Stock Exchanges.
- RBI circular No DBOD. DP.BC. No 41/21.04.141/2013-14 dated August 23, 2013 on investment portfolio of the Banks-classification, valuation and provisioning gave banks the option of distributing the net depreciation of the entire AFS&HFT portfolios on each of the valuation dates in the current financial year in equal instalments during financial year 2013-14. In accordance with the above circular, the bank has made adequate provision towards the proportionate additional depreciation on the entire AFS&HFT portfolio as on December 31, 2013.
- Banks are required to disclose capital adequacy ratio under Basel III capital regulations from the quarter ended Jun 30, 2013. Accordingly, comparative details for previous periods except quarter ended Sep 30, 2013 are not applicable.
- In terms of RBI circular no. DBOD.BP.BC.2/21.06.201/2013-14 dated 01.07.2013 banks are required to make Pillar 3 disclosures under BASEL III capital regulations. Accordingly, Pillar 3 disclosures under BASEL III capital regulations are being made available on Bank's website i.e. www.pnbindia.in. These disclosures have not been subject to Limited Review.
- The working results of the bank have been arrived at after considering provisions for non-performing assets, standard assets, standard derivative exposures and investment depreciation has been made on the basis of extant guidelines issued by Reserve Bank of India.
- Provision for employee benefits pertaining to Gratuity and pension have been made on actuarial valuation basis. All other usual and necessary provisions including wage revision and income tax have been made on estimated basis.

- 8 In accordance with guidelines issued by Reserve Bank of India vide Notification No. DBOD.No.BP.BC.80/21.04.018/2010-11 dated February 09, 2011, an amount of ₹ 166.18 crore has been charged to Profit & Loss account during the current quarter (₹ 498.54 cr. for nine months ended 31.12.2013) towards the amortization relating to enhancement in Gratuity limit and re-opening of pension option for existing employees. Unamortized liability carried forward ₹ 830.91 crores shall be charged proportionately in accordance with the said RBI guidelines.
- 9 During the quarter bank has allotted 85,96,530 equity shares to Govt. of India of ₹ 10/- each at a premium of ₹ 571.63 per share as determined by the Board in terms of the Chapter VII of the SEBI Regulations 2009 as amended from time to time (the "SEBI ICDR Regulations") on preferential basis. Consequently the Government share holding as on 31.12.2013 is 58.87% as compared to 57.87% before preferential allotment.
- 10 The Board of Directors in the meeting held on 31/01/2014, have declared interim dividend of ₹ 10/- per equity share ₹ 10 each (@ 100% of the paid up capital of the bank).
- 11 The Provision Coverage Ratio as at 31st Dec 2013 works out to 58.55 %.
- 12 Position of complaints from investors as on 31.12.2013:

At the beginning	Received	Disposed off	Pending
00	10	9	01

- 13 Figures of the previous period have been regrouped / rearranged / re-classified wherever necessary to conform to current period's classification.

(T K Balamukundan)
Asstt. General Manager

(R R Voore)
Dy. General Manager

(P K Mohapatra)
General Manager

K V Brahmaji Rao
Executive Director

Gauri Shankar
Executive Director

(Rakesh Sethi)
Executive Director

(K R Kamath)
Chairman & Managing Director

For G S Madhava Rao & Co. Chartered Accountants FRN 001907 S (G Manikya Prasad) Partner (M.No. 020105)	For Borkar & Muzumdar Chartered Accountants FRN 101569 W (Devang Vaghani) Partner (M.No. 109386)	For Phillipos & Co. Chartered Accountants FRN 002650S (C H Sreedharan) Partner (M.No. 006281)
For K N Gutgutia & Co. Chartered Accountants FRN 304153E (B R Goyal) Partner (M.No. 012172)	For CVK & Associates Chartered Accountants FRN 101745W (A K Pradhan) Partner (M.No. 032156)	For Ramesh Kapoor & Co. Chartered Accountants FRN 001477N (Ankur Kapoor) Partner (M.No. 514159)

Date : 31/01/2014

Place: New Delhi