

HO: FINANCE DIVISION SHARE DEPARTMENT, 5, SANSAD MARG, NEW DELHI-110001
Tel Nos : 011-23708257 Fax No : 011-23766079, E-mail : hosd@pnb.co.in
SDFD/SE/61/63

22.06.2017

Script Code : PNB The Asstt. Vice President National Stock Exchange of India Limited "Exchange Plaza", Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051	Script Code : 532461 The Dy. General Manager Bombay Stock Exchange Limited 1 st Floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001
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Dear Sir,

**Reg.: Financial Result of the Bank for the Quarter\Year ended March 2017-
Punjab National Bank.**

The Exchange is hereby informed that the Standalone Financial Result for the year ended 2016-17 showed Net Profit of Rs. 1324.80 Crores, however in the corresponding Auditors Report the word 'net loss' was mentioned on account of typographical error only.

As such we hereby resubmit the rectified duly signed Auditors Certificate w.r.t. above.

Please take on records.

Thanking you

Yours sincerely,



(BALBIR SINGH)
COMPANY SECRETARY

Encl: as above



CHHAJED & DOSHI
Chartered Accountants
SURI & CO.
Chartered Accountants

R. DEVENDRA KUMAR & ASSOCIATES
Chartered Accountants
SPMG & CO.
Chartered Accountants

HEM SANDEEP & CO.
Chartered Accountants

INDEPENDENT AUDITORS' REPORT (REVISED)

To
The Board of Directors
Punjab National Bank

1. This is with reference to our report dated May 16, 2017 issued as per requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended March 31, 2017. In line number 2 of para number 4 (ii) of the same, word "net loss" was mentioned instead of "net profit" due to typographical error. This report may be treated as revised version of our original report.
2. We have audited the standalone financial results for the year ended March 31, 2017, included in the accompanying Statement of Standalone Financial Results of Punjab National Bank (the 'Bank') for the year ended March 31, 2017 (the 'Statement'), being submitted by the Bank pursuant to the requirement of Regulation 33 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Bank's management and approved by the Board of Directors, has been prepared on the basis of the related financial statements for the year ended March 31, 2017 prepared in accordance with the Banking Regulation Act, 1949, accounting principles generally accepted in India along-with recognition and measurement principles laid down in the Accounting Standards issued by the Institute of Chartered Accountants of India so far as they are applicable to the Bank and Reserve Bank of India guidelines from time to time. Our responsibility is to express an opinion on the presentation of the Statement and the financial results for the year ended March 31, 2017.
3. 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 Results are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Bank's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
4. Incorporated in these financial statements are the returns of 21 branches, Treasury Division and 34 other offices audited by us, 3607 branches audited by Statutory Branch Auditors (including 1 off-shore banking unit and 3 foreign branches audited by local auditors in respective countries. Also incorporated in the Balance Sheet and the Profit and Loss Account are the returns from 3310 branches, 114 other offices of the Bank, which have not been subjected to audit.
5. In our opinion and to the best of our information and according to the explanations given to us, the Statement:



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- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) the financial results give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the **net profit** and other financial information for the year ended March 31, 2017.
6. Without qualifying our opinion, we draw attention to Note No.11 regarding valuation of Plan Assets of long-term benefits, resulting in excess of fair value of plan assets over present value of obligation amounting to Rs.2026.60 crores credited to "Payments to and Provisions for Employees- Employee Cost" with consequential impact on results for the current quarter/year.
7. The "Pillar 3 disclosures under the Basel III Capital Regulation" as set out in Note 7 of the Statement have not been subjected to our audit
8. The Statement includes the financial results for the quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

FOR CHHAJED & DOSHI
CHARTERED ACCOUNTANTS
FIRM REGN.NO. 101794W


KIRAN K DAFATRA
PARTNER
M.NO.010279




FOR R. DEVENDRA KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN.NO. 114207W


NEERAJ GOLAS
PARTNER
M.NO.074392



FOR HEM SANDEEP & CO.
CHARTERED ACCOUNTANTS
FIRM REGN.NO.009907N


SANDEEP JAIN
PARTNER
M.NO.087977

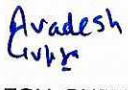


FOR SURI & CO.
CHARTERED ACCOUNTANTS
FIRM REGN.NO.004283S


R. MAHESH
PARTNER
M.NO.024775



FOR SPMG & CO.
CHARTERED ACCOUNTANTS
FIRM REGN.NO.509249C


AVADESH GUPTA
PARTNER
M.NO.516769



Place: New Delhi
Date: June 21, 2017