



पंजाब नैशनल बैंक



punjab national bank

Share Department, Finance Division, HO Plot No.4 Sector 10, Dwarka, New Delhi-110075
Tel Nos : 011-28044866 E-mail : hosd@pnb.co.in

Ref: HO/FD/SD/SE/20218-2019

Date: 15-05-2018

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 1st Floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001
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Dear Sir,

Reg.: Outcome of the Board Meeting - Approval of Financial Results

The Exchange is hereby informed that the Board of Directors of the Bank at in its meeting held today i.e. 15.05.2018 which concluded at 03:00 PM considered and approved Audited Financial Results (Standalone & Consolidated) of the Bank for the quarter/year ended 31st March, 2018.

The copy of the Standalone and Consolidated audited financial results in the prescribed formats including Form A is enclosed.

We request you to please take note of the results in terms of Regulation 33 of the SEBI (LODR) Regulations 2015. The annual Financial Results shall also be placed on Bank's website (www.pnbindia.in)

Thanking you,

Yours faithfully,

(Balbir Singh)
Company Secretary



Encl: as above.

PUNJAB NATIONAL BANK
ANNUAL FINANCIAL RESULTS FOR THE PERIOD ENDED 31st MARCH, 2018

₹ In lacs

S.No.	Particulars	Quarter Ended (Standalone)			Year Ended (Standalone)		Year Ended (Consolidated)	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
		AUDITED	REVIEWED	AUDITED	AUDITED		AUDITED	
1	Interest Earned (a+b+c+d)	1138463	1217548	1188653	4799576	4727599	4872485	4805808
	a) interest/discount on advances/bills	741078	821930	771874	3183308	3295882	3254921	3370140
	b) Income on Investments	347006	354630	351053	1394698	1257717	1397871	1260532
	c) Interest on Balances with RBI and other Inter Bank Funds	45664	37092	56633	200142	135420	201340	136567
	d) Others	4715	3896	9093	21428	38580	18354	38569
2	Other Income	156105	308202	310280	888087	895137	888334	916758
A	TOTAL INCOME (1+2)	1294568	1525750	1498933	5687663	5622736	5760819	5722566
3	Interest Expended	832124	818678	820301	3307336	3228282	3353039	3272231
4	Operating Expenses (a+b)	507182	282553	55453	1350907	937938	1364259	952355
	(a) Employees Cost	389997	174158	-54836	916880	542072	924237	548233
	(b) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	117185	108395	110289	434027	395866	440022	404122
B	TOTAL EXPENDITURE (3+4) (excluding provisions & contingencies)	1339306	1101231	875754	4658243	4166220	4717298	4224586
C	Operating Profit (A-B) (Profit before Provisions & Contingencies)	-44738	424519	623179	1029420	1456516	1043522	1497980
D	Provisions (other than tax) and contingencies	2035310	446668	575351	2986928	1255362	3028136	1343971
	of which provisions for Non Performing Assets	1620282	299642	491039	2445273	1270372	5226553	1358039
E	Exceptional items	0	0	0	0	0	0	0
F	Provision for Taxes (Tax Expenses)	-738357	-45160	21638	-729226	68674	-726181	63896
G	Less : Minority Interest	NA	NA	NA	NA	NA	1879	5198
H	Add : Share of earnings in Associates	NA	NA	NA	NA	NA	47307	33809
I	Net Profit (+)/Loss (-) from ordinary activities after tax (C-D-E-F-G+H)	-1341691	23011	26190	-1228282	132480	-1213005	118724
J	Extraordinary Items (net of tax expense)	0	0	0	0	0	0	0
K	Net Profit (+)/Loss(-) for the period (I-J)	-1341691	23011	26190	-1228282	132480	-1213005	118724
5	Paid up equity Share Capital (Face value ₹ 2/-each)	55211	48512	42559	55211	42559	55211	42559
6	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)				3792134	3507264	3918244	3856675
7	Analytical Ratios							
	(i) Share holding of Govt. of India (%)	62.25	57.04	65.01	62.25	65.01		
	(ii) Capital Adequacy Ratio - Basel-III (%)	9.20	11.58	11.66	9.20	11.66	9.82	11.98
	a) CET 1 Ratio	5.96	8.05	7.87	5.96	7.87	6.48	8.17
	b) Additional Tier 1 Ratio	1.17	1.11	1.04	1.17	1.04	1.21	1.08
	(iii) Earnings per Share (EPS) not annualized (in ₹)							
	(a) Basic and diluted EPS before extraordinary items	-54.89	1.04	1.23	-55.39	6.45	-54.71	5.78
	(b) Basic and diluted EPS after extraordinary items	-54.89	1.04	1.23	-55.39	6.45	-54.71	5.78



S.No.	Particulars	Quarter Ended (Standalone)			Year Ended (Standalone)		Year Ended (Consolidated)	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
		AUDITED	REVIEWED	AUDITED	AUDITED		AUDITED	
(iv) NPA Ratios:								Not Applicable
(a) Amount of gross non-performing assets	8662005	5751941	5537045	8662005	5537045			
(b) Amount of net non-performing assets	4868429	3407565	3270211	4868429	3270211			
(c) % of gross NPAs	18.38	12.11	12.53	18.38	12.53			
(d) % of net NPAs	11.24	7.55	7.81	11.24	7.81			
(v) Return on Assets (Annualised) %	-6.72	0.12	0.14	-1.60	0.19			

SUMMARISED BALANCE SHEET

(₹ in lacs)

Particulars	Standalone As at Mar 2018 (Audited)	Standalone As at Mar 2017 (Audited)
CAPITAL & LIABILITIES		
Capital	55211	42559
Reserves & Surplus	4052219	4167187
Deposits	64222619	62170402
Borrowings	6085075	4076334
Other Liabilities and Provisions	2167886	1576573
TOTAL	76583010	72033055
ASSETS		
Cash & Balances with Reserve Bank of India	2878903	2521000
Balances with Banks & Money at Call & Short Notice	6667297	6312165
Investments	20030698	18672544
Advances	43373472	41949315
Fixed Assets	634933	627325
Other Assets	2997807	1950706
TOTAL	76583010	72033055



SEGMENT REPORTING FOR THE QUARTER/YEAR ENDED 31st MARCH 2018

PART A – BUSINESS SEGMENTS

Sr. No.	Particulars	₹ In lacs						
		Quarter Ended			Year Ended		Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	Audited	Reviewed	Audited	Audited	Audited	Audited	Audited	
1	Segment Revenue							
	(a) Treasury Operations	400970	542274	490453	1910190	1694593	1952832	1750557
	(b) Corporate/Wholesale Banking	176760	528270	677389	1719642	2304307	1747091	2341662
	(c) Retail Banking	668912	421726	298969	1907807	1511675	1909323	1519487
	(d) Other Banking Operations	47927	33480	32122	150025	112161	151573	110860
	Total Revenue	1294568	1525750	1498933	5687663	5622736	5760819	5722566
2	Segment Results							
	(a) Treasury Operations	-9762	176679	183587	447483	469076	447314	489518
	(b) Corporate/Wholesale Banking	-1809234	-210952	-177360	-2233709	-519704	-2224125	-593494
	(c) Retail Banking	-197143	40171	64958	24921	357733	32861	366246
	(d) Other Banking Operations	1444	5845	10615	23799	30577	22336	29655
	Total	-2014697	11943	81800	-1737508	337682	-1721614	291925
	Unallocated Expenditure	65351	34082	33972	220000	136528	221244	137917
	Profit before Tax	-2080048	-22149	47828	-1957508	201154	-1258434	182619
	Provision for Tax	-738357	-45160	21638	-729226	68674	-45428	63895
	Extraordinary items	-	-	-	-	-	-	-
	Share of Earning in Associates(Net)						47307	33809
	Minority Interest						1879	5198
	Net profit	-1341691	23011	26190	-1228282.02	132480	-1213006	118724
3	Segment Assets							
	(a) Treasury Operations	23249398	21923939	21272894	23249398	21272894	24078160	22125727
	(b) Corporate/Wholesale Banking	33640801	35313760	32431692	33640801	32431692	34093185	32951504
	(c) Retail Banking	15368372	16595210	15234994	15368372	15234994	15456898	15304512
	(d) Other Banking Operations	2252920	2056767	1933664	2252920	1933664	2200928	1789697
	(e) Unallocated	2071520	1238086	1158811	2071520	1158811	2071520	1159651
	Total	76583010	77127772	72033055	76583010	72033055	77899491	73331091
4	Segment Liabilities							
	(a) Treasury Operations	22613856	20865898	20357164	22613856	20357164	23132544	20779194
	(b) Corporate/Wholesale Banking	32721245	33609532	31035611	32721245	31035611	32944747	31286141
	(c) Retail Banking	14948285	15794332	14579177	14948285	14579177	15502925	15220660
	(d) Other Banking Operations	2191337	1957508	1850426	2191337	1850426	2066390	1726133
	(e) Unallocated	826	827	931	826	931	2371	2476
	Total	72475580	72228097	67823309	72475580	67823309	73650977	69014604
5	Capital Employed							
	(a) Treasury Operations	635512	1058041	915730	635512	915730	945616	1346533
	(b) Corporate/Wholesale Banking	919556	1704228	1396081	919556	1396081	1148438	1665363
	(c) Retail Banking	420087	800878	655817	420087	655817	-47227	83852
	(d) Other Banking Operations	61583	99259	83238	61583	83238	132538	63564
	(e) Unallocated	2070693	1237269	1158880	2070693	1158880	2069149	1157175
	Total Capital Employed	4107431	4899675	4209746	4107431	4209746	4248514	4316487

P. B - GEOGRAPHICAL SEGMENTS

Sr. No.	Particulars	Quarter Ended			Year Ended		Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
		Audited	Reviewed	Audited	Audited	Audited	Audited	Audited
1	Revenue							
	(a) Domestic	1239890	1473650	1466888	5487562	5464487	5523647	5525001
	(b) International	54679	52090	32045	200102	158249	237172	197565
	Total	1294568	1525750	1498933	5687663	5622736	5760819	5722566
2	Assets							
	(a) Domestic	68744009	68365639	63503755	68744009	63503755	69170087	62419217
	(b) International	7839002	8762133	8529300	7839002	8529300	8729404	10911874
	Total	76583010	77127772	72033055	76583010	72033055	77899491	73331091

Notes :

1. Segment Liabilities are distributed in the ratio of their respective Segment Assets.
2. Figures of the previous period have been re-grouped/re-classified wherever necessary.



NOTES

- 1 The annual financial results for the year ended 31st March, 2018, have been prepared following the same accounting policies and practices, as those followed in the annual financial statements for the year ended 31st March, 2017, except depreciation on the revalued portion of fixed assets has been transferred from the Revaluation Reserve to Revenue Reserve instead of crediting to Profit & Loss Account.
- 2 The above financial results have been reviewed by the Audit Committee of Board and approved by the Board of Directors in the meeting held on 15.05.2018. The same have been subjected to audit 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.
- 3 The financial results of the bank have been arrived at after considering provisions for non-performing assets, standard assets, restructured advances, standard derivative exposures and investment depreciation on the basis of extant guidelines issued by Reserve Bank of India.
- 4 Provisions for employee benefits pertaining to pension, gratuity and leave encashment have been made on the basis of actuarial valuation. All other usual and necessary provisions have been made on estimated basis.
- 5 In terms of RBI circular no. DBR.No.BP.BC.1/21.06.201/2015-16 dated 01.07.2015 read together with RBI circular DBR.No.BP.BC 80/21.06.201/2014-15 dated March 31, 2015, 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 subjected to Audit.
- 6 During the year, Bank has issued 29,76,19,047 equity shares having Face Value of Rs. 2 each for cash pursuant to a Qualified Institutional Placement (QIP) in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 at a premium of Rs.166 per share aggregating to Rs. 5,000 crores. This has resulted in an increase of Rs 59.52 crores in Share Capital and Rs 4,893.65 crores (Net of Issue Expenses) in Share Premium Account.
- 7 Government of India (GoI), Ministry of Finance vide their letter No. F.No.7/38/2014-BOA dated 24.01.2018 had conveyed its decision to infuse capital in our Bank to the extent of Rs. 5473 crores during 2017-18 by way of preferential allotment of equity in favour of Govt of India. Accordingly, 334985922 equity shares of face value Rs. 2/- each at premium of Rs. 161.38 has been allotted to Government of India on preferential basis. This has resulted in an increase of Rs. 67 crores in Share Capital and Rs. 5401 crores (net of issue Expenses) in Share Premium Account. **Consequently the Government share holding as on 31.03.2018 is 62.25% as compared to 57.04% before preferential allotment.**
- 8 Pursuant to the revised Accounting Standard- 10, 'Property, Plant & Equipment', applicable from 1st April 2017, depreciation of Rs. 66.71 crores on the revalued portion of fixed assets has been transferred from the Revaluation Reserve to Revenue Reserve instead of crediting to Profit & Loss Account.
- 9 As per RBI directions for initiating Insolvency Process – Provisioning Norms vide letter No. DBR.No.BO.15199/21.04.048/2016-17 dated June 23, 2017 in respect of 9 borrowal accounts covered under the provisions of Insolvency and bankruptcy Code (IBC), the Bank was required to make additional provision. Similarly, as per RBI direction vide letter No. DR.No.BP.1906/21.04.049/2017-18 dated August 28, 2017 in respect of 20 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 DR.No.BP.8756/21.04/2017-18 dated April 2, 2018 with respect to spreading the provisions covered in 1st and 2nd list covered under the provisions of Insolvency & Bankruptcy Code (IBC), the Bank has availed the option of dispensation available and as a result the provision of ₹ 1684.14 crores has been reduced in such accounts.



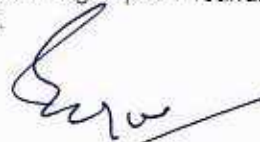
- 10 RBI, vide its communication DBR. No. BP.BC. 9730/21.04.018/2017-18 dated April 27,2018, has given the option to Banks to spread additional liability on account of enhancement in gratuity limits from Rs 10 Lakhs to Rs 20 Lakhs from 29/03/2018 under the Payment of Gratuity Act, 1972, over four quarters beginning with the quarter ended March 31,2018. The Bank has exercised the option and has charged Rs 63.45 crores during the quarter ended March 31, 2018 and deferred Rs190 crores to subsequent three quarters of the ensuing financial year.
- 11 During the quarter ended 31st March 2018, a fraud was detected at Brady House, Mumbai Branch of the bank involving certain accounts under Gems & Jewellery Sector where through apparent connivance between these entities and few employees of the Bank, some Letters of Undertaking (LOUs)/Foreign Letter of Credit (FLCs) were issued fraudulently and in unauthorised manner to certain overseas branches of Indian Banks through the misuse of SWIFT system of the Bank which was then not integrated with CBS. The fraud is under investigation by various central investigating agencies. The liabilities on account of LOUs/ FLCs which became due upto 31.03.18 amounting to Rs 6586.11 crore have been paid by the Bank on the undertaking of concerned banks that they will reimburse the amount to the Bank if the court of competent jurisdiction or an investigation agency under Indian laws finds such LOCs/FLC, to have been issued pursuant to the knowledge of the alleged fraud or collusion in the alleged fraud by any existing or past officials/ employees of the concerned banks. Further, as a prudent measure, Bank has created liability in the books in respect of LOUs/FLCs which are becoming due after 31.03.18 amounting to Rs. 6959.79 crores. Bank will make payments to the concerned banks on the due dates of LOUs/FLCs. After including outstanding amounts under other credit facilities to the above entities, the amount involved now works out to Rs 14356.84 crore. RBI vide their letter no. 8720/21.04.132/2017-18 dtd 28.03.2018 has permitted the Bank to make provisions against this fraud @ 25% without debiting "Other Reserves" and provide remaining amount during first three quarters of the ensuing financial year. However, Bank has made higher than required provisions @ 50% amounting to Rs 7178.42 crore and remaining provision of Rs 7178.42 crores will be made during the first three quarters of the ensuing financial year in terms of RBI's dispensation.
- 12 RBI vide its Circular DBR. No. BP.BC.101/21.04.048/2017-18 dated April 2, 2018 has permitted banks an option to spread mark to market loss on AFS & HFT investment for quarters ended December 31, 2017 and March 31, 2018, equally over the four quarters commencing with the quarter in which the loss is incurred. Accordingly, the Bank has charged depreciation of Rs. 741.42 Crores related to quarters ended December 31, 2017 and March 31, 2018 and spread MTM losses to the tune of Rs. 1,088.28 Crore to the subsequent quarters of ensuing financial year.
- 13 Divergence in Assets classification and Provisioning for NPAs in compliance to Risk Assessment Report (RAR) of RBI for the year 2016-17 are reported as under:

Sr. No.	Particulars	(Rs in '000)
1	Gross NPAs as on March 31,2017 as reported by the Bank	553704453
2	Gross NPAs as on March 31,2017as assessed by RBI	575775453
3	Divergence in Gross NPAs (2-1)	22071000
4	Net NPAs as on March 31, 2017 as reported by the Bank	327021043
5	Net NPAs as on March 31, 2017 as assessed by RBI	341170043
6	Divergence in Net NPAs (5-4)	14149000
7	Provisions for NPAs as on March 31, 2017 as reported by the Bank.	220434912
8	Provision for NPAs as on March 31, 2017 as assessed by RBI	228356912
9	Divergence in Provisioning (8-7)	7922000
10	Reported Net Profit after Tax (PAT) for the year ended March 31, 2017	13248000
11	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2017 after taking into account the divergence in provisioning	5326000




14. RBI vide its 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 S4A with immediate effect. Under the revised framework, the benefits for accounts where any of these schemes had been invoked but not yet fully implemented were revoked and accordingly, these accounts have been re-classified as per the extant RBI norms on Income Recognition and Asset Classification (IRAC). As on 31.03.2018, 28 borrowal accounts were falling under the purview of this framework for which bank has made provision of Rs. 3120.21 crores.
15. The Provisioning Coverage Ratio as at 31st March 2018 works out to 58.42%.
16. The figures of last quarter of the year are the balancing figures between audited figures in respect of the financial year and the published year to date figures up to the third quarter of the respective financial year.
17. Figures of the previous periods have been regrouped / rearranged / re-classified wherever necessary to conform to current period's classification.

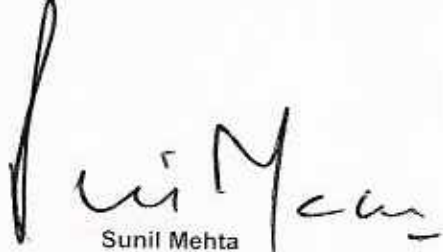

(P K Varshney)
Chief Manager


(S K Jain)
Deputy General Manager



(P K Sharma)
General Manager


(L V Prabhakar)
Executive Director


Sunil Mehta
Managing Director & CEO

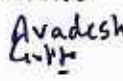

Sunil Mehta
Chairman

For Suri & Co.
Chartered Accountants
FRN 004283S


(P Venugopal)
Partner
M No. 035034

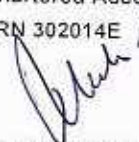


For SPMG & Co.
Chartered Accountants
FRN 509249C


(Avadesh Gupta)
Partner
M No. 516769

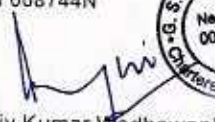


For MKPS & Associates
Chartered Accountants
FRN 302014E


(Pradip Kumar Lath)
Partner
M No. 054130




For G S Mathur & Co.
Chartered Accountants
FRN 008744N


(Rajiv Kumar Wadhawan)
Partner
M No. 091007



For HDSG & Associates
Chartered Accountants
FRN 002871N


(Dalbir Singh Gulati)
Partner
M No. 081024



SURI & CO.
Chartered Accountants
G.S. Mathur & Co.
Chartered Accountants

SPMG & CO.
Chartered Accountants
HDSG & Associates
Chartered Accountants

MKPS & Associates
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

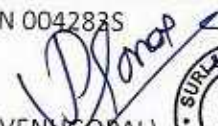
To
The Board of Directors
Punjab National Bank
New Delhi

1. We have audited the standalone financial results for the year ended March 31, 2018, included in the accompanying Statement of Standalone Financial Results of Punjab National Bank (the 'Bank') for the year ended March 31, 2018 (the 'Statement'), being submitted by the Bank pursuant to the requirement of Regulation 33 of 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, 2018 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, 2018.
2. 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 judgment, 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.
3. The Financial results incorporate the relevant returns of 21 branches, Treasury Division and 35 other offices audited by us, 3587 branches audited by Statutory Branch Auditors (including 1 off-shore banking unit and 3 foreign branches audited by local auditors in respective countries), unaudited returns of 3378 branches and 116 other offices of the Bank, which have not been subjected to audit.
4. In our opinion and to the best of our information and according to the explanations given to us,
 - (i) The Statement 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 loss and other financial information for the year ended March 31, 2018.



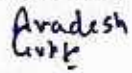
5. Without qualifying our opinion, we draw attention to Note No.11 regarding provision @ 50% amounting to Rs. 7,178.42 crores as against the total amount of Rs. 14,356.84 crores in respect of fraud involving certain accounts under Gems & Jewellery Sector as per the dispensation given by the Reserve Bank of India vide their letter No. 8720/21.04.132/2017-18 dt. 28.03.2018.
6. The "Pillar 3 disclosures under the Basel III Capital Regulation" as set out in Note 5 of the Statement have not been subjected to our audit.
7. The Statement includes the financial results for the quarter ended March 31, 2018 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 SURI & CO.
CHARTERED ACCOUNTANTS
FRN 004283S


(P VENUGOPAL)
PARTNER
M.NO. 035034




FOR SPMG & CO.
CHARTERED ACCOUNTANTS
FRN 509249C


(AVADESH GUPTA)
PARTNER
M.NO. 516769

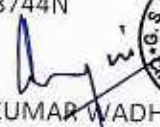


FOR MKPS & ASSOCIATES.
CHARTERED ACCOUNTANTS
FRN 302014E


(PRADIP KUMAR LATH)
PARTNER
M.NO. 054130



FOR G S MATHUR & CO.
CHARTERED ACCOUNTANTS
FRN 008744N


(RAJIV KUMAR WADHAWAN)
PARTNER
M.NO. 091007



FOR HDSG & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 002871N


(DALBIR SINGH GULATI)
PARTNER
M.NO. 081024



Place: New Delhi
Date: May 15, 2018

Form A

Letter of Annual Audit Report To Be Filed With Stock Exchanges (Standalone)

Name of the Company	Punjab National Bank
Annual Financial Statements	FY 2017-18
Type of Audit Observation	NIL
Frequency of Observation	
Comments of the Management on the matter of emphasis	


 (P K Sharma)
 General Manager


 (L V Prabhakar)
 Executive Director


 (Sunil Mehta)
 Managing Director & C.E.O.

For Suri & Co.
 Chartered Accountants
 FRN 004283S

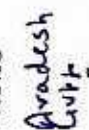
 (P. Venugopal)
 Partner (M No. 035034)




For G S Mathur & Co.
 Chartered Accountants
 FRN 008744N

 (Rajiv Kumar Waadhawan)
 Partner (M No. 091007)



For SPMG & Co.
 Chartered Accountants
 FRN 509249C

 (Avadesh Gupta)
 Partner (M No. 516769)



For HDSG & Associates
 Chartered Accountants
 FRN 002871N

 (Dalbir Singh Gulshahi)
 Partner (M No.081024)



For MKPS & Associates
 Chartered Accountants
 FRN 302014E

 (Pradip Kumar Lath)
 Partner (M No. 054130)

