

SURI & CO.
Chartered Accountants

SPMG & CO.
Chartered Accountants

MKPS & Associates
Chartered Accountants

GS Mathur & Co.
Chartered Accountants

HDSG & Associates
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors
Punjab National Bank,

1. We have audited the consolidated financial results for the year ended March 31, 2018, included in the accompanying Statement of Consolidated 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 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 Group'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. Incorporated in these financial statements are the 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. Also incorporated in the Balance Sheet and the Profit and Loss Account are the returns from 3378 branches, 116 other offices of the Bank, which have not been subjected to audit.
4. We have not audited the following financial statements incorporated in the consolidated financial statements:
 - a. i. Three domestic subsidiaries, whose financial statements reflect total assets (net) of Rs.5502.07 crores as at March 31, 2018, total revenues of Rs.418.04 crores on that date; and
 - ii. Ten associates & one joint ventures whose financial statements reflect total assets (net) of Rs. 147265.93 crores as at March 31, 2018, total revenues of Rs.10968.90 crores on that date; and
 - iii. Two international subsidiaries, whose financial statements reflect total assets of Rs.8904.02 crores as on March 31, 2018 and total revenue of Rs.370.71 crores for the year then ended out of which one subsidiary Druk PNB Bank Ltd has been audited by other auditors.
- (b). The Financial Statements of three subsidiaries, seven Associates (including 3 RRBs) and one Joint Venture which have not been audited reflect total assets (net) of Rs.65877.07 crores as at March 31, 2018, total revenues of Rs.3725.13 crores on that date for the year then ended. Our opinion is based on the Un-audited financial statements of 3 subsidiaries 7 associates (including three Regional Rural Banks) and one joint venture.
5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors/unaudited information as referred to in paragraph 4 above, the Statement:
 - (i) includes the results of the following entities:
 - i. **Subsidiaries**
 - a. PNB Investment Services Limited
 - b. PNB Insurance Broking Pvt. Ltd (Under liquidation)
 - c. PNB Gilts Limited



- d. PNB International Limited
- e. Druk PNB Bank Limited, Bhutan

ii. Associates

- a. JSC Tengri Bank, Kazakhstan
- b. Principal PNB Asset Management Company Pvt. Ltd.
- c. Principal Trustee Company Pvt. Ltd.
- d. PNB Metlife India Insurance Co. Ltd.
- e. PNB Housing Finance Limited
- f. Madhya Bihar Gramin Bank, Patna
- g. Sarva Haryana Gramin Bank, Rohtak
- h. Himachal Pradesh Gramin Bank, Mandi
- i. Punjab Gramin Bank, Kapurthala
- j. Sarva UP Gramin Bank, Meerut

iii. Joint Venture

- a. Everest Bank, Nepal

6. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
7. 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 14356.84 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.
8. 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 consolidated net profit and other financial information for the year ended March 31, 2018.
9. 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

FOR Suri & Co

CHARTERED ACCOUNTANTS

FRN 0042839

(CA P. Venugopal)
PARTNER (M.NO.035034)



FOR SPMG & Co.

CHARTERED ACCOUNTANTS

FRN 509249C

(CA Avadesh Gupta)
PARTNER (M.NO.516769)



FOR MKPS & Associates

CHARTERED ACCOUNTANTS

FRN 302014E

(CA Pradip Kumar Lath)
PARTNER (M.NO.054130)



FOR GS Mathur & Co.

CHARTERED ACCOUNTANTS

FRN 008744N

(CA Rajiv Kumar Wadhawan)
PARTNER (M.NO.091007)



FOR HDSG & Associates

CHARTERED ACCOUNTANTS

FRN 002871N

(CA Dalbir Singh Gulati)
PARTNER (M.NO.081024)



Place: New Delhi

Date: May 15, 2018

**CONSOLIDATED BALANCE SHEET OF
PUNJAB NATIONAL BANK AS ON 31ST MARCH '2018**

(₹ in Crore)

CAPITAL & LIABILITIES

	Schedule	As on 31.03.2018	As on 31.03.2017
Capital	1	552.11	425.59
Reserves & Surplus	2	41933.03	42989.75
Minority Interest	2A	799.42	780.63
Deposits	3	648439.01	629650.86
Borrowings	4	65329.66	43336.01
Other Liabilities and Provisions	5	21941.67	16128.07

TOTAL

778994.91

733310.91

ASSETS

Cash and Balances with Reserve Bank of India	6	29028.91	25410.36
Balances with Banks & Money at call & short notice	7	68459.24	65968.73
Investments	8	205910.18	191527.16
Loans & Advances	9	438798.00	424230.49
Fixed Assets	10	6374.31	6297.76
Other Assets	11	30424.28	19876.41

TOTAL

778994.91

733310.91

Contingent Liabilities
Bills for Collection

308790.19

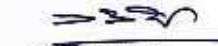
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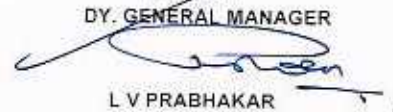
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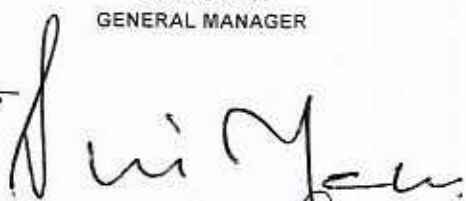

P K VARSHNEY
CHIEF MANAGER


S K JAIN
DY. GENERAL MANAGER

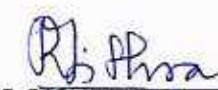

P K SHARMA
GENERAL MANAGER

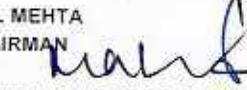

SUNIL MEHTA
MANAGING DIRECTOR & CEO


L V PRABHAKAR
EXECUTIVE DIRECTOR

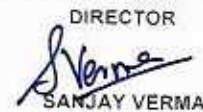

SUNIL MEHTA
CHAIRMAN

RAVI MITTAL
DIRECTOR


DR. RABI N. MISHRA
DIRECTOR


MAHESH BABOO GUPTA
DIRECTOR

SUDHIR NAYAR
DIRECTOR


SANJAY VERMA
DIRECTOR

AS PER REPORT OF EVEN DATE

For Suri & Co.
Chartered Accountants
FRN 304283S

(CA P Venugopal)
Partner
M No. 035034

For SPMG & Co.
Chartered Accountants
FRN 509249C

(CA Avadesh Gupta)
Partner
M No. 516769

For MKPS & Associates
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(CA Pradiip Kumar Lath) Partner
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(CA Rajiv Kumar Wadhawan)
Partner
M No. 091007

For HDSG & Associates
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FRN 002871N

(CA Dalbir Singh Gulati)
Partner
M No. 081024

Date : 15/05/2018

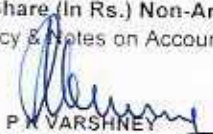
Place: New Delhi



**CONSOLIDATED PROFIT & LOSS ACCOUNT OF
PUNJAB NATIONAL BANK FOR THE PERIOD ENDED 31ST MARCH '2018**

(₹ in Crore)

		As on 31.03.2018	As on 31.03.2017
I. INCOME			
Interest earned	13	48724.85	48058.08
Other Income	14	8883.34	9167.58
TOTAL		57608.19	57225.66
II. EXPENDITURE			
Interest expended	15	33530.39	32722.31
Operating expenses	16	13642.59	9523.55
Provisions and Contingencies		23019.55	14078.67
TOTAL		70192.53	56324.53
Consolidated Net Profit for the year of the parent & subsidiaries before Minority Interest		-12584.34	901.13
Less: Minority Interest		18.79	51.98
Consolidated Net Profit for the year of the parent & subsidiaries after Minority Interest		-12603.13	849.15
Share of earnings in Associates (net)	17	473.07	338.09
Consolidated Net Profit for the year attributable		-12130.06	1,187.24
Add: Brought forward consolidated profit attributable to the group		1093.65	694.54
Add: Transferred from Capital Reserve		0.00	0.00
Profit available for Appropriation		-11036.41	1,881.78
APPROPRIATIONS			
Transfer to Reserves (Net)			
Statutory Reserve		20.64	377.49
Capital Reserve - Others		1028.24	536.00
Investment Fluctuation Reserve		0.00	0.00
Revenue & Other Reserve		-13307.75	(402.57)
Special Reserve as per Income Tax		0.27	270.26
Dividend Including Dividend Tax			
Proposed Dividend for 2017-18		61.97	6.91
Interim Dividend		0.00	0
Corporate Social Responsibility		0.00	0.00
Balance transfer from provision for tax on Dividend		0.00	-
Balance carried over to consolidated Balance Sheet		1160.23	1093.69
		-11036.40	1,881.78
Earnings per Share (In Rs.) Non-Annualised			
Accounting Policy & Notes on Accounts	18	-54.71	5.78


P K VARSHNEY
CHIEF MANAGER

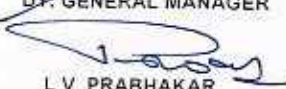

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DY. GENERAL MANAGER

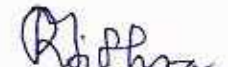

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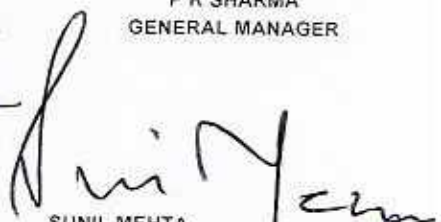

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DIRECTOR

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DIRECTOR


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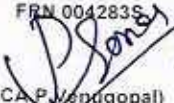

DR. RABI N. MISHRA
DIRECTOR


SUNIL MEHTA
CHAIRMAN

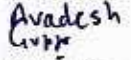

MAHESH BABOO GUPTA
DIRECTOR


SANJAY VERMA
DIRECTOR

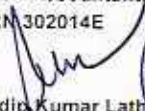
AS PER REPORT OF EVEN DATE

For Suri & Co.
Chartered Accountants
FRN 004283 S

(CA P. Venugopal)
Partner
M No. 035034

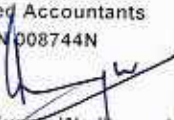


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M No. 091007



For HDSG & Associates
Chartered Accountants
FRN 002871 N

(CA Dalbir Singh Gulati)
Partner
M No. 081024



Date : 15/05/2018

Place: New Delhi

SCHEDULES TO THE CONSOLIDATED ACCOUNTS (PUNJAB NATIONAL BANK)

SCHEDULE 1 - CAPITAL

(₹ in Crore)

	As on 31.03.2018	As on 31.03.2017
Authorised Capital (1500,00,00,000 Equity shares of ₹ 2 each)	3000.00	3000.00
Issued & Subscribed (2760573277 (Previous year 2127968258) Equity Shares of ₹ 2 each)	552.11	425.59
Paid up (2760573277 (Previous year 2127968258) Equity Shares of ₹ 2 each) (Includes equity shares of 1718445145 ₹ 2 each held by Central Government)	552.11	425.59
TOTAL	552.11	425.59

SCHEDULE 2 - RESERVES & SURPLUS

I. Statutory Reserve

Opening Balance	10288.68	9867.28
Addition during the year	20.64	364.64
Add/(Less) : Adjustment during the year	0.00	0.00
	10309.32	10231.92

II. Capital Reserve

a). Revaluation Reserve

Opening Balance	3750.53	2888.69
Addition during the year	0.00	977.10
Deduction during the year	66.71	58.49
Add/(Less) : Adjustment during the year (being Depreciation on revalued portion of Property)	0.00	0.00
	3683.82	3807.30

b. Others

Opening Balance	1982.27	1446.27
Addition during the year	1028.24	536.00
	3010.51	1982.27

IIA. Capital Reserve on consolidation (Net)

66.53	66.53
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SCHEDULES TO THE CONSOLIDATED ACCOUNTS (PUNJAB NATIONAL BANK)

(₹ in Crore)

	As on 31.03.2018	As on 31.03.2017
III. Revenue and Other Reserve		
a. Investment Fluctuation Reserve		
Opening Balance	433.52	433.52
Addition during the year	0.00	0.00
Less: Trf to P & L Account	0.00	0.00
	<u>433.52</u>	<u>433.52</u>
b. Other Reserve		
Opening Balance	12554.81	13791.02
Addition during the year	833.16	(402.57)
Less: Transferred to Special Reserve	0.00	0.00
Less: Adjustment related to Prior years	13307.75	833.66
Less: Transitory Liability (AS-15)	0.00	0.00
Less: Payment for Interblocked accounts	0.00	0.00
Add/(Less) : Adjustment during the year	66.71	-
	<u>146.93</u>	<u>12554.79</u>
c. Exchange Fluctuation Reserve		
Opening Balance	606.22	333.47
Add. Addition during the year (Net)	2.49	28.21
Add/(Less) : Adjustment during the year	2.69	-5.94
	<u>611.41</u>	<u>606.22</u>
IV. Share Premium		
Opening Balance	10749.86	8670.73
Addition during the year	10297.26	2079.13
Add/(Less) : Adjustment during the year	0.00	0.00
	<u>21047.11</u>	<u>10749.86</u>
V. Special Reserve		
Opening Balance	1463.66	1193.66
Addition during the year	0.00	270.00
Transfer from other reserve	0.00	0.00
Add/(Less) : Adjustment during the year	0.00	0.00
	<u>1463.66</u>	<u>1463.66</u>
VI. Foreign Currency Translation Reserve		
Opening Balance	0.00	0.00
Addition during the year	0.00	0.00
Deduction during the year	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
VII. Balance in Profit & Loss Account	<u>1160.23</u>	<u>1093.69</u>
Total I,II,III,IV,V,VI, VII	<u><u>41933.03</u></u>	<u><u>42989.75</u></u>



SCHEDULES TO THE CONSOLIDATED ACCOUNTS (PUNJAB NATIONAL BANK)

(₹ in Crore)

	As on 31.03.2018	As on 31.03.2017
<u>Schedule 2A - Minority Interest</u>		
Minority Interest at the date on which the parent subsidiary relationship came into existence	149.25	149.25
Subsequent increase	650.17	631.38
Minority Interest at the date of balance sheet	799.42	780.63

SCHEDULE 3 - DEPOSITS

A. I DEMAND DEPOSITS

(i) From Banks	1593.92	1693.23
(ii) From Others	39826.02	45220.69
	41419.93	46913.92

II SAVINGS BANK DEPOSITS

224272.14	215405.64
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III TERM DEPOSITS

(i) From Banks	52362.06	64417.81
(ii) From Others	330384.88	302913.49
	382746.94	367331.30

TOTAL of I, II, III

648439.01	629650.86
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B. (i) Deposits of branches In India	599960.66	565477.68
(ii) Deposits of branches outside India	48478.35	64173.18

TOTAL of i, ii

648439.01	629650.86
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SCHEDULE 4 - BORROWINGS

I. Borrowings in India

(i) Reserve Bank of India	18379.31	400.00
(ii) Other Banks	5370.29	1746.53
(iii) Other Institutions and Agencies	5388.69	2906.16
(iv) Bonds (including Tier-I, Tier-II, Subordinated Debts	15783.26	16995.65
(v) Long Term Infrastructure Bonds	2800.00	2800.00
II. Borrowings Outside India	17608.12	18487.67

TOTAL of I, II

65329.66	43336.01
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Secured Borrowings included in I & II above

16606.00	0.00
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SCHEDULES TO THE CONSOLIDATED ACCOUNTS (PUNJAB NATIONAL BANK)
(₹ in Crore)

As on 31.03.2018

As on 31.03.2017

SCHEDULE 5 - OTHER LIABILITIES AND PROVISIONS

I. Bills payable	2433.07	2570.08
II. Inter-office adjustments (net)	2.70	2.92
III. Interest accrued	1876.13	1971.07
IV. Others (including Provisions)	17629.76	11584.00
TOTAL OF I, II, III, IV	21941.67	16128.07

SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA

I. Cash in hand (including Foreign Currency Notes)	2120.25	2108.69
II. Balance with Reserve Bank of India		
(i) in Current account	26908.65	23111.69
(ii) in Other Accounts	0.00	189.98
	26908.65	23301.67
TOTAL OF I, II	29028.91	25410.36

SCHEDULE 7 - BALANCES WITH BANKS & MONEY AT CALL & SHORT NOTICE

I. In India			
(i) Balance with Banks:			
(a) In Current accounts	629.27	718.59	
(b) In Other Deposit accounts	9780.01	9713.15	
	10409.28	10431.74	
(ii) Money at Call and Short Notice:			
(a) with Banks	584.24	149.97	
(b) with Other Institutions	29054.06	22000.00	
	29638.30	22149.97	
TOTAL (i & ii)	40047.58	32581.71	
II. Outside India			
(i) In Current accounts	2175.66	4214.31	
(ii) In Other Deposit accounts	25673.54	29107.86	
(iii) Money at Call & Short Notice	562.45	64.85	
TOTAL	28411.66	33387.02	
GRAND TOTAL (I & II)	68459.24	65968.73	



SCHEDULES TO THE CONSOLIDATED ACCOUNTS (PUNJAB NATIONAL BANK)

(₹ in Crore)

SCHEDULE 8 - INVESTMENTS

As on 31.03.2018

As on 31.03.2017

I. Investments in India in

(i) Government Securities	156026.49	149409.91
(ii) Other approved securities	146.48	188.30
(iii) Shares	4361.20	5336.86
(iv) Debentures and Bonds	31937.33	25872.21
(v) Investment in Associates (on equity method)	1643.94	1298.15
(vi) Others (Initial Capital in UTI and its units- 64 : (Various Mutual Funds & Commercial Paper etc.)	4626.79	4244.59

TOTAL of I

198742.22

186350.02

II. Investments outside India

(i) Government Securities	2475.37	2180.95
(ii) Investment in Associates (on equity method)	1706.08	991.07
(iii) Other investments	2986.51	2005.12

TOTAL of II

7167.96

5177.14

III. Investments in India

i) Gross value of Investments	201866.03	187762.66
ii) Less: Aggregate of Provisions for Depreciation	3123.81	1412.64
iii) Net Investment	198742.22	186350.02

IV. Investments outside India

i) Gross value of Investments	7186.58	5191.31
ii) Less: Aggregate of Provisions for Depreciation	18.62	14.17
iii) Net Investments	7167.96	5177.14

GRAND TOTAL of (I), (II)

205910.18

191527.16



SCHEDULES TO THE CONSOLIDATED ACCOUNTS (PUNJAB NATIONAL BANK)

(₹ in Crore)

	As on 31.03.2018	As on 31.03.2017
SCHEDULE 9 - ADVANCES		
A. i) Bills Purchased and discounted	20623.38	29560.81
ii) Cash Credits, overdrafts and loans repayable on demand	279815.80	249431.82
iii) Term Loans	138358.82	145237.86
Total	438798.00	424230.49
B. i) Secured by Tangible Assets (including advances against book debts)	360714.77	365038.60
ii) Covered by Bank/Govt. Guarantees	13025.88	9837.66
iii) Unsecured	65057.35	49354.24
Total	438798.00	424230.49
C. (I) Advances in India		
i) Priority Sector	156285.12	133128.05
ii) Public Sector	38987.68	19939.11
iii) Banks	1024.24	1261.08
iv) Others	198029.15	216243.07
Total	394326.19	370571.31
C. (II) Advances outside India		
i) Due from banks	27027.96	28138.10
ii) Due from others		
(a) Bills purchased & discounted	496.83	531.96
(b) Term Loans	7161.09	4953.91
(c) Others	9785.93	20035.21
Total	44471.81	53659.18
GRAND TOTAL of C (I) & C (II)	438798.01	424230.49



SCHEDULES TO THE CONSOLIDATED ACCOUNTS (PUNJAB NATIONAL BANK)

(₹ in Crore)

SCHEDULE 10 - FIXED ASSETS

	As on 31.03.2018	As on 31.03.2017
I. Premises (including Land)		
-At cost as on 1st April of the year	5545.69	4509.82
-Additions during the year	21.29	121.62
Less: Deductions during the year	0.00	56.35
-Revaluation	0.00	964.25
Less: Depreciation to date	594.02	504.22
	4972.96	5035.12
II. Other Fixed Assets (including furniture & fixtures)		
-At cost as on 1st April of the year	4113.07	3728.79
- Revaluation due to exchange rate fluctuation	0.00	0.00
-Additions during the year	586.30	506.13
Less: Deductions during the year	67.49	112.54
Less: Depreciation to date	3328.53	2939.74
	1303.34	1182.64
III. Computer Software		
-At cost as on 1st April of the year	384.34	366.98
-Revaluation due to exchange rate fluctuation	0.00	0.00
- Additions during the year	62.73	18.08
- Deductions during the year	0.01	0.00
Less: Amortised to date	352.67	308.68
	94.38	76.38
IV. Leased Assets		
-At cost as on 1st April of the year	29.31	25.68
-Additions during the year	0.00	0.00
-Deductions during the year	0.00	0.00
Less: Depreciation to date	25.68	22.06
	3.62	3.62
TOTAL OF I, II, III, IV	6374.31	6297.76



SCHEDULES TO THE CONSOLIDATED ACCOUNTS (PUNJAB NATIONAL BANK)

(₹ in Crore)

	As on 31.03.2018	As on 31.03.2017
<u>SCHEDULE 11 - OTHER ASSETS</u>		
I. Interest accrued	5232.54	4604.90
II. Tax paid in advance/tax deducted at source (net of provisions)	2851.65	900.63
III. Stationery and Stamps	10.82	10.14
IV. Non Banking assets acquired in satisfaction of claims	112.24	112.03
V. Deferred Tax asset (net)	13213.14	6120.36
VI. Others	9003.89	8128.35
TOTAL of I, II, III, IV, V, VI	30424.28	19876.41

SCHEDULE 12 - CONTINGENT LIABILITIES

I (i) Claims against the Bank(Group) not acknowledged as debts	321.17	249.58
I (ii) Disputed income tax and interest tax demands under appeal, references, etc	1260.92	0.00
II. Liability for partly paid investments	13.13	0.01
III. Liability on account of outstanding forward exchange contracts	226576.41	253032.27
IV. Guarantees given on behalf of constituents		
(a) In India	39998.62	38240.86
(b) Outside India	10011.98	14039.35
V. Acceptance, Endorsements and Other obligations	27055.94	29368.51
VI. Other items for which the Bank (Group) is contingently liable	3552.02	3920.46
TOTAL of I, II, III, IV, V, VI	308790.19	338851.04



SCHEDULES TO THE CONSOLIDATED ACCOUNTS (PUNJAB NATIONAL BANK)

(₹ in Crore)

	As on 31.03.2018	As on 31.03.2017
<u>SCHEDULE 13 - INTEREST AND DIVIDENDS EARNED</u>		
I. Interest/discount on Advances/Bills	32549.21	33701.40
II. Income on Investments	13978.71	12605.32
III. Intt on balances with Reserve Bank of India & other inter-bank funds	2013.40	1365.67
IV. Others	183.54	385.69
TOTAL of I, II, III, IV	48724.85	48058.08

SCHEDULE 14 - OTHER INCOME

I. Commission, Exchange & Brokerage	2810.27	2741.94
II. Profit on sale of land, buildings and other assets	2.86	5.58
Less: Loss on sale of land, buildings and other assets	0.25	0.13
	2.60	5.45
III. Profit on Exchange Transaction	1318.75	1487.32
Less: Loss on Exchange Transaction	533.03	881.75
	785.72	605.57
IV. Profit on sale of Investments	3340.61	3025.68
Less: Loss on sale of investments	87.66	206.28
	3252.95	2819.40
V. Miscellaneous Income	2031.80	2995.22
TOTAL of I, II, III, IV, V, VI	8883.34	9167.58



SCHEDULES TO THE CONSOLIDATED ACCOUNTS(PUNJAB NATIONAL BANK)

(₹ in Crore)

SCHEDULE 15 - INTEREST EXPENDED

	<u>As on 31.03.2018</u>	<u>As on 31.03.2017</u>
I. Interest on Deposits	30583.84	30138.50
II. Interest on Reserve Bank of India/ inter-bank borrowings	588.25	290.75
III. Others	2358.29	2293.06
TOTAL of I, II, III	33530.39	32722.31

SCHEDULE 16 - OPERATING EXPENSES

I. Payment to and provisions for employees	9242.37	5482.33
II. Rent, Taxes and Lighting	748.33	702.25
III. Printing & Stationery	92.47	97.54
IV. Advertisement & Publicity	48.01	55.93
V. Depreciation on bank's property	581.03	488.93
Less: Adjusted with Revaluation Reserve	0.00	58.49
	581.03	430.44
VI. Directors' Fees, allowances and expenses	1.79	1.75
VII. Auditors' fees and expenses (including statutory auditor of subsidiaries, branch auditors' fees & expenses)	78.15	71.12
VIII. Law charges	86.61	91.01
IX. Postage, Telegrams, Telephones, etc.	173.42	179.88
X. Repairs & Maintenance	266.38	236.76
XI. Insurance	642.91	569.25
XII. Other expenditure	1681.11	1805.29
TOTAL of I to XII	13642.59	9523.55

SCHEDULE 17 - SHARE OF EARNINGS/LOSS IN ASSOCIATES

(a) Share of Earnings in Associates in India	426.49	312.77
(b) Share of Earnings in Associates outside India	46.58	25.32
TOTAL of (a & b)	473.07	338.09



Date: 15/05/2018

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

To,
National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th floor Plot No. C/1,
G Block, Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Dear Sir,

Declaration under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Pursuant to Regulation 33 of Listing Regulations, we hereby confirm and declare that the statutory auditors of the Bank, M/s. Suri & Co., M/s. SPMG & Co., M/s. MKPS & Associates, M/s. G S Mathur & Co. and M/s. HDSG & Associates have issued audit report on the standalone and consolidated financial results of the Bank for the three months and year ended March 31, 2018 with unmodified opinion.

We request you to please take the above on record.

Yours faithfully,


GM & CFO