



AUDITORS' REPORT

1. We have audited the attached Balance Sheet of Druk PNB Bank Ltd as at **31st March, 2022** and Profit & Loss account for the year ended on that date in which we incorporated transactions of Thimphu, Phuentsholing, Wangdue, Gelephu, Paro, Dangdung(Trongsa), Samtse and Bumthang Branches. We have also examined the cash flow annexed to the Balance Sheet for the year on that date. The financial statements are the responsibility of the Bank management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement(s). An audit includes examining on test basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation.
3. We report that:
 - (i) The Balance Sheet read with the significant Accounting Policies and the notes thereon is a full and fair Balance Sheet containing all necessary particulars and is properly drawn up on so as to exhibit a true and fair view of the affairs of the bank as at 31st March, 2022.
 - (ii) The Profit & Loss account read with the significant Accounting Policies and the notes thereon shows a true and fair view of the affairs of the bank as at 31st March, 2022 and
 - (iii) The Cash Flow statement gives a true and fair view of the cash flow for the period ended 31st March, 2022.
4. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit and have found them to be satisfactory.



5. The transactions of the bank, which have come to our notice, have been within the powers of the Bank.
6. The returns received from the offices and branches of the Bank have been found adequate for the purposes of our audit.

For, Raj Kumar Kothari & Co.
Chartered Accountants (FR No. 320166E)

Raj Kumar Kothari

Raj Kumar Kothari (Membership No. 055208)
PARTNER

Date:

Place: Thimphu, Bhutan



CONSOLIDATED BALANCE SHEET OF Drak PNB Ltd			
NAME OF SUBSIDIARY:-		As on 31.03.2022	(Rs in Thousand)
	Schedule	As on 31.03.2022	As on 31.03.2021
CAPITAL & LIABILITIES			
Capital	1	8,40,002.00	8,40,002.00
Reserves & Surplus	2	15,43,198.00	12,38,185.00
Minority Interest	2A	-	-
Deposits	3	1,70,87,388.00	1,81,40,159.00
Borrowings	4	1,80,000.00	1,80,000.00
Other Liabilities and Provisions	5	10,88,544.00	10,20,348.00
TOTAL		2,07,19,038.00	1,84,48,574.00
ASSETS			
Cash and Balances with Reserve Bank of India	6	38,85,240.00	30,57,809.00
Balances with Banks & Money at call & short notice	7	7,25,914.00	8,27,021.00
Investments	8	16,80,138.00	16,88,381.00
Loans & Advances	9	1,38,74,378.00	1,38,58,973.00
Fixed Assets	10	54,980.00	62,431.00
Other Assets	11	4,17,381.00	1,73,389.00
Goodwill on Consolidation (Net)		-	-
TOTAL		2,07,19,038.00	1,84,48,574.00
Contingent Liabilities	12	33,17,473.00	34,33,827.00
Items for Collection			
CONSOLIDATED PROFIT & LOSS ACCOUNT OF Drak PNB Ltd			
NAME OF SUBSIDIARY:-		FOR THE PERIOD ENDED 31st MARCH 2022	(Rs in Thousand)
	Schedule	Period ended As on 31.03.2022	Period ended 31.03.2021
I. INCOME	13	12,40,393.00	11,10,120.00
Interest earned	14	1,17,481.00	1,38,773.00
Other Income			
TOTAL		12,40,393.00	12,48,901.00
II. EXPENDITURE	15	7,40,579.00	7,38,084.00
Interest expended	16	2,87,503.00	2,41,841.00
Operating expenses		97,873.00	71,138.00
Provisions and Contingencies			
TOTAL		11,38,055.00	10,51,064.00
Consolidated Net Profit for the year of the parent & subsidiaries before Minority Interest		2,23,018.00	1,98,637.00
Less: Minority Interest		-	-
Consolidated Net Profit for the year of the parent & subsidiaries after Minority Interest		2,23,018.00	1,98,637.00
Share of earnings in Associates (net)	17	2,23,018.00	1,98,637.00
Consolidated Net Profit for the year attributable to the group		-	-
Add: Brought forward consolidated profit attributable to the group		-	-
Add: Transferred from Capital Reserve		-	-
Profit available for Appropriation		2,23,018.00	1,98,637.00



APPROPRIATIONS			
Transfer to Reserve (Net) :			
Statutory Reserve	2,23,019.00		1,88,703.00
Capital Reserve - Others			
Investment Fluctuation Reserve			
Other Reserve			
Special Reserve*			
Dividend Including Dividend Tax			8,874.00
Proposed Dividend for 2021-22			
Interim Dividend			
Balance carried over to consolidated Balance Sheet			
	TOTAL	2,23,019.00	1,98,637.00
		2,23,019.00	1,98,637.00
Dividend per Share (In Rs.) Non-Denotified		2.85	2.33
Accounting Policy & Notes on Accounts	18		

APD HEAD
SVP



SONESH KUMAR
CHIEF EXECUTIVE OFFICER

RAJ KUMAR KOTHARI & CO.
PARTNER



DRUK PNB BANK LTD: THIMPHU BHUTAN

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 Mar, 2022

A. Cash Flow from Operating Activities	As on 31/03/2022 (Rs.)	As on 31/03/2021 (Rs.)
Profit before tax	29,73,58,033.64	27,94,81,753.80
Add: Depreciation	1,71,65,402.00	1,56,71,201.83
Add: Profit/Loss on sale of Fixed Assets (Including adjustment)	-	-
Decrease/(Increase) in Advances	31,45,43,495.64	29,51,53,045.43
Decrease/(Increase) in Other Assets	(1,50,33,12,824.34)	(1,43,29,36,593.82)
Increase/(Decrease) in Deposits	(23,59,80,112.96)	1,12,17,86,078.58
Increase/(Decrease) in: Asset Pending Foreclosure Reserve	1,94,71,28,984.89	1,02,32,97,994.83
Other liabilities and Provision	2,20,12,734.78	-
Cash generated from operation	28,72,08,403.88	13,53,11,869.97
Tax paid	81,16,98,691.37	1,14,25,92,383.19
Net cash from Operating Activities	(7,43,39,528.41)	(8,38,44,526.14)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(97,34,077.88)	(35,51,959.00)
Sale of Fixed Assets	1.00	39,24,511.00
Net cash used in investing activities	(97,34,076.88)	3,72,552.00
C. Cash Flow from Financing Activities		
Capital Induction	-	-
Dividend Paid	-	-
Subordinated Term Debts	-	-
Net cash flow from financing activities	-	-
D. Net change in Cash and Cash equivalent (A+B+C)	72,75,23,096.08	1,05,81,20,419.05
Cash and cash equivalent at the beginning of the year	3,88,46,30,658.34	2,82,55,10,269.29
Cash and cash equivalent at the end of the year	4,61,21,53,754.42	3,88,46,30,688.34
	72,75,23,096.08	1,05,81,20,419.05

Signed in terms of our Report of even date

For Druk PNB Bank Ltd



[Signature]
Chief Executive Officer

For Raj Kumar Kothari & Co.

For RAJ KUMAR KOTHARI & CO.
CHARTERED ACCOUNTANTS

Partner

[Signature]

Partner



DRUK PNB BANK Ltd., CORPORATE OFFICE , THIMPHU					
SCHEDULES TO THE CONSOLIDATED UNAUDITED ACCOUNTS					
NAME OF SUBSIDIARY:-		Druk PNB Ltd			
SCHEDULE 1 - CAPITAL		(Rs in Thousand)			
		As on 31.03.2022		As on 31.03.2021	
Authorised Capital		10,00,000.00		10,00,000.00	
Issued & Subscribed		8,40,002.00		8,40,002.00	
Paid up		8,40,002.00		8,40,002.00	
TOTAL		8,40,002.00		8,40,002.00	
SCHEDULE 2 - RESERVES & SURPLUS					
I. Statutory Reserve					
Opening Balance		11,20,803.00		10,71,842.00	
Addition during the year		2,10,889.00		1,99,762.00	
Add/(Less) : Adjustment during the year		-		1,40,802.00	
		13,37,272.00		11,80,803.00	
II. Capital Reserve					
a. Revaluation Reserve					
Opening Balance					
Addition during the year					
Deduction during the year					
(Being Depreciation on revalued portion of Property)					
Add/(Less) : Adjustment during the year					
Total		-		-	
b. Others					
Opening Balance					
Addition during the year		-			
Total		-		-	
Total (a+b)		-		-	
III. Capital Reserve on consolidation					
III. Capital Reserve on consolidation (Goodwill)					
Total (II & III)		-		-	



SCHEDULES TO THE CONSOLIDATED ACCOUNTS				
NAME OF SUBSIDIARY:		Bank PNB Ltd		
		(' Rs in Thousand)		
III. Revenue and Other Reserve		As on 31.03.2022	As on 31.03.2021	
a. Investment Fluctuation Reserve				
Opening Balance				
Addition during the year				
Less: Trf to P & L Account				
b. Other Reserve (Asset Funding Foreclosure Reserve)				
Opening Balance				
Addition during the year		22,013.00		
Less: Transferred to Special Reserve				
Less: Adjustment related to Prior years				
Less: Transitory Liability (AS-15)				
Less: Payment for interlinked accounts				
Add/(Less): Adjustment during the year				
(Transferred from NPA Provision as directed by the local regulator)		22,013.00		
c. Exchange Fluctuation Reserve				
Opening Balance		34,412.00	17,837.00	
Add: Addition during the year (Net)		6,350.00	6,874.00	
Less: Withdrawn during the year (Net)				
Add/(Less): Adjustment during the year				
Total		30,762.00	24,711.00	
IV. Share Premium				
Opening Balance		1,53,151.00	1,53,151.00	
Addition during the year				
Add/(Less): Adjustment during the year				
Total		1,53,151.00	1,53,151.00	
V. Special Reserve				
Opening Balance				
Addition during the year				
Add: Transfer from other reserve				
Add/(Less): Adjustment during the year				
Total		-	-	
VI. Foreign Currency Translation Reserve				
Opening Balance				
Addition during the year				
Deduction during the year				
Total		-	-	
VII. Balance in Profit & Loss Account		-	-	
Total of I,II,III,IV,V,VI,VII		18,43,106.00	12,88,105.00	
Schedule 2A - Minority Interest				
Minority Interest at the date on which the parent subsidiary relationship came into existence				
Subsequent increase				
Minority Interest at the date of balance sheet		-	-	



SCHEDULES TO THE CONSOLIDATED ACCOUNTS			
Druk PNB Ltd			
NAME OF SUBSIDIARY:-			(Rs in Thousand)
SCHEDULE 3 - DEPOSITS		As on 31.03.2022	As on 31.03.2021
A. I. DEMAND DEPOSITS			
(i) From Banks		66,661.00	67,499.00
(ii) From Others		23,27,319.00	13,34,910.00
		23,93,980.00	14,02,409.00
II. SAVINGS BANK DEPOSITS		48,29,562.00	44,87,548.00
III. TERM DEPOSITS			
(i) From Banks		10,30,348.00	10,86,382.00
(ii) From Others		88,33,380.00	81,84,120.00
		98,63,728.00	92,80,502.00
TOTAL of I,II,III		1,70,87,296.00	1,81,40,199.00
B. (i) Deposits of branches in Bhutan		1,70,87,296.00	1,81,40,199.00
(ii) Deposits of branches outside India			
TOTAL of (B,II)		1,70,87,296.00	1,81,40,199.00
SCHEDULE 4 - BORROWINGS			
I. Borrowings in India			
(i) Reserve Bank of India			
(ii) Other Banks			
(iii) Other Institutions and Agencies			
(iv) Unsecured redeemable Bonds			
a) Tier-1 Bonds (Perpetual Debt Instruments)			
b) Upper Tier II Bonds		1,50,000.00	1,50,000.00
c) Subordinated Debt for Tier II Capital			
II. Borrowings Outside India			
TOTAL of I,II		1,50,000.00	1,50,000.00
Secured Borrowings included in I & II above			
SCHEDULE 5 - OTHER LIABILITIES AND PROVISIONS			
I. Bills payable		2,54,964.00	1,08,882.00
II. Inter-office adjustments (net)		1,59,850.00	94,814.00
III. Interest accrued		3,59,634.00	3,38,100.00
IV. Deferred Tax Liability		-	-
V. Others (including Provisions)		3,23,996.00	8,34,382.00
(Excluding Provision on NPA)			
TOTAL OF I,II,III,IV,V		10,98,444.00	13,76,178.00



SCHEDULES TO THE CONSOLIDATED ACCOUNTS			
NAME OF SUBSIDIARY:-	Drish PNB Ltd		
SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA			(Rs in Thousand)



SCHEDULES TO THE CONSOLIDATED ACCOUNTS				
NAME OF SUBSIDIARY:-		Druk PNB Ltd		
		('Rs in Thousand)		
SCHEDULE B - INVESTMENTS		As on 31.03.2022	As on 31.03.2021	
I. Investments in India in				
(i) Government Securities		-	-	
(ii) Other approved securities		-	-	
(iii) Shares		-	-	
(iv) Debentures and Bonds		-	-	
(v) Investment in Associates (on equity method)		-	-	
(vi) Others				
(Initial Capital in UTI and its units- 54)				
(Various Mutual Funds & Commercial Paper etc.)				
TOTAL of I		-	-	
II. Investments outside India				
(i) Government Securities		-	-	
(ii) Investment in Subsidiaries & JVs abroad		-	-	
(iii) Other Investments		-	-	
TOTAL of II		-	-	
III. Investments in India				
(i) Gross value of Investments		-	-	
(ii) Less: Aggregate of Provisions for Depreciation		-	-	
(iii) Net Investment		-	-	
IV. Investments outside India				
(i) Gross value of Investments		16,60,139.00	16,66,251.00	
(ii) Less: Aggregate of Provisions for Depreciation				
(iii) Net Investments		16,60,139.00	16,66,251.00	
GRAND TOTAL of I,II,III,IV		16,60,139.00	16,66,251.00	



NAME OF SUBSIDIARY:		SCHEDULES TO THE CONSOLIDATED ACCOUNTS	
		Drak PNB Ltd	
SCHEDULE 9 - ADVANCES		Rs in Thousands	
		As on 31.03.2022	As on 31.03.2021
A. (i) Bills Purchased and discounted			
(ii) Cash Credits, overdrafts and loans repayable on demand (Net of NPA Provision)		52,32,185.00	48,84,421.05
(iii) Term Loans (Net of NPA Provision)		87,82,191.00	81,08,552.00
Total		1,39,74,376.00	1,29,92,973.00
B. (i) Secured by Tangible Assets (including advances against book debts) (Net of NPA Provision)		1,38,38,214.00	1,38,38,427.00
(ii) Covered by Bank/Guarantee			
(iii) Unsecured		1,35,162.00	1,23,546.00
Total		1,39,74,376.00	1,39,92,973.00
C. (i) Advances in India			
(i) Priority Sector			
(ii) Public Sector			
(iii) Banks			
(iv) Others			
Total			
C. (ii) Advances outside India			
(i) Due from banks			
(ii) Due from others			
(a) Bills purchased & discounted			
(b) Term Loans (Net of NPA Provision)		87,82,191.00	81,08,552.00
(c) Others (Net of NPA Provision)		52,32,185.00	48,84,421.05
Total		1,39,74,376.00	1,29,92,973.00
GRAND TOTAL of C (i) & C (ii)		1,39,74,376.00	1,29,92,973.00



SCHEDULES TO THE CONSOLIDATED ACCOUNTS			
NAME OF SUBSIDIARY:-		Druck PNB Ltd	
			(Rs in Thousand)
SCHEDULE 10 - FIXED ASSETS		As on 31.03.2022	As on 31.03.2021
I. Premises (including Land)			
-At cost as on 1st April of the year			
-Additions during the year			
Less: Deductions during the year			
-Revaluation			
Less: Depreciation to date			
II. Other Fixed Assets (including furniture & fixtures)			
-At cost as on 1st April of the year		2,33,300.00	2,33,872.00
-Revaluation due to exchange rate fluctuation			
-Additions during the year		9,734.00	3,882.00
Less: Deductions during the year		1.00	3,882.00
Less: Depreciation to date		1,88,083.00	1,78,658.00
		54,980.00	62,431.00
III. Computer Software			
-At cost as on 1st April of the year			
-Revaluation due to exchange rate fluctuation			
-Additions during the year			
-Deductions during the year			
Less: Amortised to date			
IV. Leased Assets			
-At cost as on 1st April of the year		4,462.00	4,462.00
-Additions during the year			
-Deductions during the year		4,462.00	
Less: Amortised to date			4,462.00
TOTAL OF I, II, III, IV		54,980.00	62,431.00



SCHEDULES TO THE CONSOLIDATED ACCOUNTS			
NAME OF SUBSIDIARY:-	Druk PNB Ltd		
			(Rs in Thousand)
SCHEDULE 11 - OTHER ASSETS	As on 31.03.2022	As on 31.03.2021	
I. Inter-office Pro Adjustment			
II. Interest accrued	26,545.00		30,763.00
III. Tax paid in advance/tax deducted at source (net of provisions)			
III. Stationery and Stamps	1,854.00		3,886.00
IV. Non Banking assets acquired in satisfaction of claims			
V. Deferred Tax asset (net)	24,583.00		24,555.00
VI. Others	3,63,748.00		1,18,468.00
TOTAL of I, II, III, IV, V, VI	4,17,381.00		1,73,229.00
SCHEDULE 12 - CONTINGENT LIABILITIES			
I. (i) Claims against the Bank(Group) not acknowledged as debts			
II. Disputed income tax and interest tax demands under appeal, references, etc.			
III. Liability for partly paid investments			
IV. Liability on account of outstanding forward exchange contracts			
V. Guarantees given on behalf of constituents			
(a) In Bhutan	6,38,917.00		7,83,834.00
(b) Outside Bhutan	25,52,186.00		21,56,263.00
V. Acceptance, Endorsements and Other obligations	1,38,370.00		5,13,340.00
VI. Other items for which the Bank (Group) is contingently liable			
TOTAL of I, II, III, IV, V, VI	33,17,473.00		34,33,227.00



SCHEDULES TO THE CONSOLIDATED ACCOUNTS			
NAME OF SUBSIDIARY:-		Drak PNB Ltd	
		(Rs in Thousand)	
SCHEDULE 13 - INTEREST AND DIVIDENDS EARNED		Period Ended	Period Ended
		31.03.2022	31.03.2021
I. Interest/Discount on Advances/Bills		11,77,284.00	10,38,000.00
II. Income on Investments		43,309.00	64,226.00
III. Ints on balances with Reserve Bank of India & other Inter-bank funds			
IV. Others			
TOTAL of I, II, III, IV		12,40,593.00	11,02,226.00
SCHEDULE 14 - OTHER INCOME			
I. Commission, Exchange & Brokerage		95,885.00	1,04,683.00
II. Profit on sale of land, buildings and other assets			
Less/Loss on sale of land, buildings and other assets		95,885.00	1,04,683.00
III. Dividend Income from Mutual Fund			
IV. Profit on Exchange Transaction		20,632.00	27,486.00
Less/Loss on Exchange Transaction		20,632.00	27,486.00
V. Profit on sale of Investments			
Less/Loss on sale of Investments			
VI. Profit on Revaluation of Investments			
Less/Loss on Revaluation of Investments			
VII. Income earned by way of dividends			
VIII. Miscellaneous Income		604.00	604.00
TOTAL of I, II, III, IV, V, VI, VII, VIII		1,17,481.00	1,36,779.00



SCHEDULES TO THE CONSOLIDATED ACCOUNTS			
Druk PNB Ltd			
NAME OF SUBSIDIARY:-		Period Ended	Period Ended
		31.03.2022	31.03.2021
('Rs in Thousand)			
SCHEDULE 15 - INTEREST EXPENDED			
I. Interest on Deposits		7,49,579.00	7,39,084.00
II. Interest on Reserve Bank of India/ Inter-bank borrowings			
III. Others			
TOTAL of I, II, III		7,49,579.00	7,39,084.00
SCHEDULE 16 - OPERATING EXPENSES			
I. Payment to and provisions for employees		99,425.00	1,04,010.00
II. Rent, Taxes and Lighting		16,713.00	17,385.00
III. Printing & Stationery		1,863.00	3,400.00
IV. Advertisement & Publicity		1,579.00	309.00
V. Depreciation on bank's property Less: Adjusted with Revaluation Reserve		17,185.00	15,671.00
		17,185.00	15,671.00
VI. Directors' Fees, allowances and expenses			
VII. Auditors' fees and expenses (including statutory auditor of subsidiaries, branch auditors' fees & expenses)			
VIII. Law charges			235.00
IX. Postage, Telegrams, Telephones, etc.		13,429.00	17,490.00
X. Repairs & Maintenance		5,541.00	7,140.00
XI. Insurance		1,579.00	1,281.00
XII. Other expenditure		1,34,492.00	78,194.00
TOTAL of I to XII		2,87,803.00	2,41,041.00
SCHEDULE 17 - SHARE OF EARNINGS/LOSS IN ASSOCIATES			
(a) Share of Earnings in Associates in India			
(b) Share of Earnings in Associates outside India			
TOTAL of (a & b)			



SCHEDULE 18: NOTES ON ACCOUNTS

1. Druk PNB Bank Limited was incorporated under the Companies Act of Bhutan 2000 jointly by the Punjab National Bank, a Commercial Bank registered in India and Bhutanese promoters, wherein Punjab National Bank participated in Equity Share capital to the extent of 51% as per the Joint Venture Agreement.

- Druk PNB Bank Limited does not have any subsidiary.
- Druk PNB Bank Limited does not have any associates.

2. **The break-up of Capital Reserve/Goodwill:**

Particulars	As on 31.03.2022
Goodwill	NIL
Capital Reserve	238.32 Crore
Goodwill (Net)	NIL
Capital Reserve on consolidation	238.32 Crore

- 2.1 Perpetual bonds / subordinated debt raised as Tier I and Tier II Capital –Bank has received Nu. 150 million from the Ministry of Finance, RGoB on 9th April, 2014 in the form of subordinated debt (1,50,000 scripts of subordinated bonds at face value of Nu. 1,000/- each) having maturity of 10 years and coupon rate of 6%, payable annually. These perpetual bonds / subordinated debts were raised as Tier II Capital by the Bank during 2014.

3. The Accounting Year of the Bank is from January to December as per provisions of the Bhutan laws. Figures pertaining to Income & Expenditure for the period 1st April'21 to 31st March'22 have been derived from books of accounts of the year 2021 and 2022 (up to 31st March) for the purpose of preparation of these accounts. No significant discrepancies, which may have consequential impact on profitability, arose in course of such derivation process.

4. Disclosure:

- 4.1 (a) AS 5 – There were no material prior period income / expenditure items that required disclosure.

- (b) AS 5 – There have been no changes in the accounting policies during the year.

- 4.2 AS 10 – Depreciation accounting – break up of total depreciation for the year

Particulars (Class of Assets)	Year ended 31.03.2022 (Amt. in INR – Crore)
Premises	0.00
Other Fixed Assets	1.72
Leased Assets	0.00
Computer Software	0.00
Total	1.72

For RAJ KUMAR BOTHARI & CO.
CHARTERED ACCOUNTANTS



Chief Executive Officer
SEAL

Statutory Auditor
SEAL

Partner



4.3 AS 9 – Revenue Recognition:–

- Income / Expenditure (other than items referred to in paragraph 11.3) are generally accounted for on accrual basis.
- Income on non-performing assets is recognized on realization as per RBI guidelines.

Commission (excluding on Government business), interest on overdue bills, exchange, locker rent, income from merchant banking transactions, dividend income and insurance claims are accounted for on realization / settlement.

4.4 AS 11 – Movement of Exchange Fluctuation Reserve

Particulars	Amount (Rs. In Crore)
Balance as at 01.04.2021	2.44
Created during the period 01.04.2021 to 31.03.2022	0.64
Withdrawn during the period	0.00
Balance as at 31.03.2022	3.08

4.5 AS 15 – Employee benefits (Provident Fund, Gratuity & Other benefits) :

- Provident fund is a defined contribution scheme as the Bank pays fixed contribution at pre-determined rates. The obligation of the Bank is limited to such fixed contribution. The contributions are charged to Profit & Loss account.
- Gratuity liability with respect to national employees only provided for on the basis of assumption that all employees cease to be employed on 31st March 2022. The scheme is not funded by the Bank.
- Other employee benefits such as Leave Travel concession (LTC), Leave Encashment etc. are provided on cash basis.

4.6 AS 19- Financial Leases as at 31st March 2022.

- Operating Leases paid during the FY 2021-22: Rs. 40.39 lakhs.

4.7 AS 22- Provision for income tax has been made as per the Income Tax Act of the kingdom of Bhutan. The actual tax liability with reference to the profit earned in the accounting year ended 31st December 2021 has been ascertained and paid. Tax liability which may accrue as per Income Tax Act of India has not been considered. Deferred tax assets/liabilities have not been ascertained.

4.8 AS 26- Impairment of Assets - In the opinion of the Bank, there is no impairment of its assets as on 31st March 2022.



Chief Executive Officer
SEAL

For RAJ KUMAR KOTHARI & CO.
CHARTERED ACCOUNTANTS

Statutory Auditor
SEAL

Partner



5. These accounts have been prepared as per practices and procedures followed by Punjab National Bank except otherwise stated elsewhere.
6. Advances are classified as performing and non-performing assets; provisions are made in accordance with prudential norms prescribed by RBI, advances are stated at total outstanding.
7. Financial assets sold are recognized as under:
 - a) In case the sale is at lower than the net book value (NBV) the shortfall is charged to the Profit & Loss account.
 - b) The case the sale is at a price higher than the NBV, the surplus provision is retained to meet shortfall/loss on account of sale of other non-performing financial assets.
8. Fixed Assets have been marked by specific identification number and noted in the Fixed Assets register.
9. Physical verification of the Fixed Assets has been done during the year.
10. Management expenses include:

Managerial remuneration paid/payable to the Managing Director (Chief Executive Officer) for the period 1st April, 2021 to 31st March, 2022.

Particulars	Amount (In local currency - Nu)
1 Remuneration	36,39,227.78
2 Other benefits (Income tax, Health contribution and sitting fees)	9,20,656.61

11. Statutory Liquidity Ratio as at 31/03/2022 – 26.72%

12. Capital

Items		(Rs. In crores)	
		31.03.2021	31.03.2022
i)	CRAR (%)	17.30%	17.59%
ii)	CRAR – Tier – I Capital (%)	15.52%	15.90%
iii)	CRAR – Tier – II Capital (%)	1.78%	1.69%
iv)	% of shareholding of GOI in the Bank	NIL	NIL
v)	Amount of subordinated debts raised as Lower Tier – II Capital during the year	NIL	NIL
vi)	Amount of subordinated debts raised as Upper Tier – II Capital during the year	NIL	NIL

For RAJ KUMAR KOTHARI & CO.
CHARTERED ACCOUNTANTS

Chief Executive Officer
SEAL

Statutory Auditor
SEAL

Partner



	Items	31.03.2021	31.03.2022
vii)	Amount of perpetual bonds raised as Tier – I Capital during the year	NIL	NIL

13. Asset Quality (Non-performing Assets)

(Rs. In crores)

	Items	31.03.2021	31.03.2022
i)	Net NPAs to net Advances (%)	3.75 %	3.14%
ii)	Movement of NPAs (Gross)		
	Opening balance as on (01.04.2021/2022)	99.46	66.14
	Additions during the year	9.72	2.11
	Reductions during the year	43.04	3.79
	Closing balance as on (31.03.2021/2022)	66.14	64.46
iii)	Movement of net NPAs		
	Opening balance as on (01.04.2021/2022)	77.30	46.27
	Additions during the year	7.22	-
	Reductions during the year	38.25	0.70
	Closing balance as on (31.03.2021/2022)	46.27	45.57
iv)	Movement of provision for NPAs		
	Opening balance as on (01.04.2021/2022)	22.16	19.87
	Additions during the year	2.50	1.82
	Reductions during the year	4.79	2.80
	Closing balance as on (31.03.2021/2022)	19.87	18.89
v)	Provisioning Coverage Ratio	30.04 %	29.31 %

14. Provisions on Standard Assets

(Rs. in crores)

	Items	31.03.2021	31.03.2022
	Provided during the year	0.87	0.87
	Cumulative Balance (included under – "Other Liabilities & Provisions")	11.38	12.25

15. Business Ratios

	Items	31.03.2021	31.03.2022
I	Interest income as a percentage to working funds	1.65 %	1.09 %
II	Non-interest income as a percentage to working funds	0.22 %	0.06%
III	Operating profit as a percentage to working funds	1.45 %	1.53%
IV	Return on Assets	1.06 %	1.07%
V	Business per employee (Rs. In Lacs)	2029.21	2422.53
VI	Profit per employee (Rs. In Lacs)	14.28	17.29

(Rs. in crores)

16. Exposure to Real Estate Sector

	31.03.2021	31.03.2022
--	------------	------------



Chief Executive Officer
SEAL



For RAJ KUMAR KOTHARI & CO.
Statutory Auditor
SEAL

Signature
Partner

(A)	Direct Exposure		
	i. Residential Mortgages	16.44	18.27
	ii. Commercial Real Estate	305.27	348.71
	iii. Investment in mortgage backed securities and other securities exposures	Nil	Nil
(B)	Indirect Exposure	Nil	Nil

17. Exposure to Capital Market

(Rs. in crores)

Particulars	31.03.2021	31.03.2022
i Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debts	NIL	NIL
ii Advances against shares/Bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPO/ESOPs) convertible bonds, convertible debentures and units of equity oriented mutual funds	NIL	NIL
iii Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary securities	29.28	40.02
iv Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds where the primary securities other than shares/convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances	NIL	NIL
v Secured and unsecured advances to stock brokers and guarantees issued on behalf of stock brokers and market makers	NIL	NIL
vi Loans sanctioned to corporate against the security of shares/bonds/debentures or other securities or on clean basis for meeting promoters contribution to the equity of new companies in anticipation of raising resources	NIL	NIL
vi Bridge loans to companies against expected equity flows/issues	NIL	NIL
vi Underwriting commitments taken up by the banks in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	NIL	NIL
ix Financing to stock brokers for margin trading	NIL	NIL



Chief Executive Officer
SEAL

For RAJ KUMAR KOTHARI & CO.
CHARTERED ACCOUNTANTS
Statutory Auditor
SEAL

R. Kothari
Partner



	Particulars	31.03.2021	31.03.2022
x	All exposures to Venture Capital funds (both registered and unregistered) will be deemed to be on par with equity and hence will be reckoned for compliance with the Capital market exposure ceilings (both direct and indirect)	NIL	NIL
	Total exposure to Capital market	29.28	40.02

18. Details of Single borrower limit exceeded by the bank

The bank has not exceeded prudential exposure ceiling in respect of any group exposure account. However, the exposure ceiling stipulated for individual borrowers at 25% of capital fund has been exceeded in the following individual account by crores

Position as on 31.03.2022

Sl	Name of borrower	Limit Sanctioned Fund Base	Limit Sanctioned NFB	O/s FB	O/s NFB
		NIL			

19. Unsecured advances

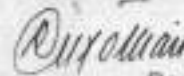
Total amount of unsecured advances aggregate to Rs. 13.62 Crores

20. Previous figures are regrouped and rearranged wherever deemed necessary




Chief Executive Officer
SEAL

For RAJ KUMAR KOTHARI & CO.
 CHARTERED ACCOUNTANTS


 Partner

Statutory Auditor
SEAL



NOTES TO ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31.03.2022**Name of Subsidiary: DRUK PNB BANK LTD – BHUTAN****1. Name of the Subsidiary:**

(in %)

Name of the Subsidiary / Company	Country of Incorporation	Proportion of ownership percentage as at 31.03.2022	Proportion of ownership percentage as at 31.03.2021
1. Druk PNB Bank Ltd, Bhutan	Bhutan	51 %	51 %

Foot Notes if any : NA

2. Associates considered in consolidated financial statements:

(in %)

Name of the Associate Company	Country of Incorporation	Proportion of ownership percentage as at 31.03.2022	Proportion of ownership percentage as at 31.03.2021
1.	NA		

Foot Notes, if any: NA

3. Perpetual bonds/subordinated debt raised as Tier I and Tier II Capital:

(Amt. in INR 000)

Particulars	Current Year 31.03.2022	Previous Year 31.03.2021
Amount of subordinated debt raised as Lower Tier-II Capital during the year	NIL	NIL
Amount of subordinated debt raised as Upper Tier-II Capital during the year	NIL	NIL
Amount of perpetual bonds raised as Tier-I Capital during the year	NIL	NIL

4. Disclosures required by Accounting Standards:**4.1. Accounting Standard 5 – Net Profit or Loss for the period, Prior Period Items and Change in Accounting Policies**

"There were no material prior period income/expenditure items requiring disclosure under AS-5 issued by The Institute of Chartered Accountants of India. There is no change in any accounting policies followed in the previous year".



[Signature]
Chief Executive Officer
SEAL

For RAJ KUMAR KOTHARI & CO.
CHARTERED ACCOUNTANTS

[Signature]
Statutory Auditor
SEAL

Partner



NOTES TO ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31.03.2022**Name of Subsidiary: DRUK PNB BANK LTD - BHUTAN****4.2. Accounting Standard 9 - Revenue Recognition**

"The income which has been accounted for on realization basis are not considered to be material."

4.3. Accounting Standard 10 - Property, Plant and Equipment

-Break up of total depreciation for the Financial year ended 31.03.2022 for each class of assets:

(Amt. in INR 000)

Particulars (Class of Assets)	Current Year 31.03.2022	Previous Year 31.03.2021
Premises	NIL	NIL
Other fixed assets	17,185	15,671
Leased assets	NIL	NIL
Computer software	NIL	NIL
Total	17,185	15,671

4.4. Accounting Standard 11- Changes in foreign exchange rates:**Movement of Foreign Currency Translation Reserve**

Amount (in INR 000)

Particulars	Current Year 31.03.2022	Previous Year 31.03.2021
Opening Balance as at beginning 01.04.2021/01.04.2020	24,412	17,537
Addition/Deduction during the year due to change in Profit & Loss account	6,350	6,875
Addition/Deduction during the year due to translation of Asset & liabilities	NIL	NIL
Balance as at 31.03.2022/31.03.2021	30,762	24,412

4.5. Accounting Standard 15- Employee Benefits:

Information in terms of Accounting Standard 15(R) Employee Benefits, issued by Institute of Chartered Accounts of India (ICAI).



Chief Executive Officer.
SEAL

For RAJ KUMAR KOTHARI & CO.
CHARTERED ACCOUNTANTS

Statutory Auditor
SEAL

Partner



NOTES TO ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31.03.2022**Name of Subsidiary: DRUK PNB BANK LTD – BHUTAN****4.6. Accounting Standard 19 - Leases****4.6.1. Financial Leases:****(Amt. in INR 000)**

Financial Leases:	Current Year 31.03.2022	Previous Year 31.03.2021
a. Original value of assets acquired on financial lease and included in other fixed assets (including furniture and fixture):	NIL	NIL
The amount of depreciation provided upto 31.03.2022 thereon:	NIL	NIL
The written down value as on 31.03.2022	NIL	NIL
b. Minimum Lease Payment due not later than one year:	NIL	NIL
c. Minimum Lease Payment due later than one year but not later than five years:	NIL	NIL
d. Minimum Lease Payment due later than five years:	NIL	NIL

4.6.2. Operating leases:**(Amt. in INR 000)**

Liability for Premises taken on Non-Cancellable operating lease are given below	Current Year 31.03.2022	Previous Year 31.03.2021
i) Minimum Lease Payment due not later than one year:	NIL	NIL
ii) Minimum Lease Payment due later than one year but not later than Five years:	NIL	NIL
iii) Minimum Lease Payment due later than Five years:	NIL	NIL
Amount of lease payments recognized in the Profit & Loss Account for operating leases	NIL	NIL

4.7. Accounting Standard 22 - Accounting for Taxes on Income

Major components of deferred tax assets and liability are set out below, for the year:

(Amt. in INR 000)

Particulars	Current Year 31.03.2022	Previous Year 31.03.2021
Deferred Tax Assets		
Provision for leave encashment	NIL	NIL



Chief Executive Officer
SEAL

For RAJ KUMAR KOTHARI & CO.
Statutory Auditor
SEAL

Partner



NOTES TO ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31.03.2022

Name of Subsidiary: DRUK PNB BANK LTD - BHUTAN

Particulars	Current Year 31.03.2022	Previous Year 31.03.2021
Provision for Pension & Gratuity	NIL	NIL
Provision for bad & doubtful debts	NIL	NIL
Taxable Loss (Carried Forward)	NIL	NIL
Depreciation on fixed assets	NIL	NIL
Others Contingencies	24,983	24,983
Total: Deferred Tax Assets(A)	24,983	24,983
Deferred Tax Liabilities		
Depreciation on fixed assets	NIL	NIL
Deductions u/s 36(1) (viii) of Income tax Act, 1961.	NIL	NIL
Others	NIL	NIL
Total: Deferred Tax Liabilities (B)	NIL	NIL
Net: Deferred Tax Assets or (Liability) (A-B)	24,983	24,983

4.8. Accounting Standard 28 - Impairment of Assets

A substantial portion of the bank's assets comprise of 'financial assets' to which Accounting Standard 28 'Impairment of Assets' is not applicable. In the opinion of the bank, there is no impairment of its assets (to which the standard applies) to any material extent as at 31.03.2022 requiring recognition in terms of the said standard).

4.9. Accounting Standard 29 - Provisions, Contingent Liabilities and Contingent Assets

i. Movement of provisions for liabilities * - for the year

(Amt. in INR 000)

Particulars	Salary arrears under negotiation		Legal cases/contingencies	
	Current Year 31.03.2022	Previous Year 31.03.2021	Current Year 31.03.2022	Previous Year 31.03.2021
Opening Balance as at beginning of year 01.04.2021/ 01.04.2020				
Provided during the year				
Amounts used during the year				
Reversed during the year				
Balance as at 31.03.2022/31.03.2021			NIL	
Timing of outflow/uncertainties				

* Excluding provisions for others



Chief Executive Officer
SEAL



For RAJ KUMAR KOTHARI & CO.
CHARTERED ACCOUNTANTS

Statutory Auditor
SEAL

Partner

NOTES TO ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31.03.2022**Name of Subsidiary: DRUK PNB BANK LTD – BHUTAN**

ii. Break up of "Provisions and Contingencies" shown under the head Expenditure in Profit and Loss Account for the year is as follows:

(Amt. in INR 000)

Particulars	Current Year 31.03.2022	Previous Year 31.03.2021
Provisions for depreciation on investment	NIL	NIL
Provision towards NPAs	12,169	(22,940)
Provision made towards Income Tax (including FBT & Wealth Tax)	74,340	83,845
Provision towards Standard Assets	8,684	8,749
Others Provision & Contingencies (with details)	2,680	1,485
Total	97,873	71,139

5. Break-up of Floating Provisions is as follows:

(Amt. in INR 000)

Particulars	Current Year 31.03.2022	Previous Year 31.03.2021
Opening balance as on 01.04.2021/01.04.2020	NIL	NIL
Quantum of floating provisions made during the year		
Purpose and amount of draw down made during the year		
Closing balance as on 31.03.2022/31.03.2021		

6. Refer Schedule-12 on Contingent Liabilities

Such liabilities are dependent upon, the outcome of Court/arbitration/out of court settlement, disposal of appeals, and the amount being called up, terms of contractual obligations, devolvement and rising of demand by concerned parties, respectively. No reimbursement is expected in such cases.

Please Note: All the Notes/Footnotes should be commensurate with the year ended 31.03.2022.



Chief Executive Officer
SEAL

For RAJ KUMAR KOTHARI & CO.
CHARTERED ACCOUNTANTS

Statutory Auditor
SEAL

Partner



STATEMENT OF PROVISION AGAINST STANDARD ASSETS

Name of the Associate/Subsidiary. DRUK PNB BANK LTD, BHUTAN

Position as on 31.03.2022

(Rs. In '000)

SN	Assets type	Outstanding as on 31.03.2022	Provision held as at 31.03.2022
1	Standard Assets	Rs.1,35,18,794	Rs.1,22,483

1104
SVP
(AFD)


Chief Executive Officer

For RAJ KUMAR KOTHARI & CO.
CHARTERED ACCOUNTANTS

Statutory Auditor


Partner



Name of Institution:- DRUK PNB BANK LTD - BHUTAN	
Provision & Contingencies	INR
As on 31.03.2022	Amt. In thousands
Bad & Doubtful Debts (Indian offices)	-
Bad & Doubtful Debts (Written Off)	-
Bad & Doubtful Debts (Recovery - Technical Write Off)	-
Bad & Doubtful Debts (Fresh - Tech Write off)	-
Bad & Doubtful Debts (Foreign offices)	12,169
Bad & Doubtful Debts (Credit Card)	-
Bad & Doubtful Debts (OTS) Sacrifice	-
Restructured NPA	12,169
SUB-TOTAL	-
Standard Restructured Accounts	8,684
Standard Assets	-
Standard Assets - Foreign Offices	-
Standard Assets - Derivatives	8,684
SUB-TOTAL	-
Floating Provisions	-
Exchange Fluctuation Reserve	-
Sale to ARCIL	-
SUB-TOTAL	-
Standard Others	-
SUB-TOTAL	-
Investment NPA	-
MTM on Derivative Deals	-
Loss on transfer from AFS to HTM	-
Depreciation on Investment	-
SUB-TOTAL	-
Income Tax on IBR	74,340
Income Tax	-
Fringe Benefit Tax	-
Wealth Tax	-
Interest Tax	74,340
SUB-TOTAL	-
Provision Against Exchange Revaluation	-
Other Assets (Investment)-Written Off	-
Other assets -- Written Off	-
Impersonal Heads	2,680
Others	2,680
SUB-TOTAL	-
TOTAL	97,873


 CEO


For RAJ KUMAR KOTHARI & CO.
CHARTERED ACCOUNTANTS

Statutory Auditor

Partner



Name of the Office : DRUK PNB BANK LTD - BHUTAN

DETAIL OF INTRA-GROUP TRANSACTIONS*
As On 31.03.2022

Rs. in '000

PARTICULARS	Name of PNB Offices/Subsidiaries/Associates with which transaction made	Amt. in INR as on 31.03.2022	Schedule no along with item no of BS
LIABILITIES (Mention name of head) Deposits with PNB	Current in PNB PNBIL (GBP A/C) PNBIL (EURO A/C) PNB HONGKONG (USD A/C)	3,93,965 5,839 152 -	
Borrowings of PNB			
Others (Pl. Specify the nature)			

e.g. If Term deposit is placed with PNB/Subsidiary/Associate then report as under

Sch. 3, Item No. III
Sch. 4


Chief Executive Officer

For RAJ KUMAR KOTHARI & CO.
CHARTERED ACCOUNTANTS


Partner

Statutory Auditor

1204
SVP
(AFD)



As at 31.03.2022

Details of Subsidiaries:- Druk PNB Bank Ltd

SN	Name of Subsidiary/Associates	Type of Business	Relation with Parent	Name of Regulator	Proportion of ownership percentage
1	DRUK PNB BANK LTD	Banking	Subsidiary	RMA	51%

AFD



[Signature]
CEO

For RAJ KUMAR KOTHARI & CO.
CHARTERED ACCOUNTANTS

[Signature]
STATUTORY AUDITOR Partner



NAME OF ENTITY: Druk PNB Bank- BHUTAN

SEGMENT REPORTING FOR THE PERIOD ENDED 31st MARCH 2023

SN	PARTICULARS	TREASURY OPERATIONS	Retail Banking	Corporate/ Wholesale Banking	Other Banking	In Thousands TOTAL
1	SEGMENT REVENUE (external revenue)	20,832	7,61,343	4,79,660	94,848	13,64,974
2	SEGMENT RESULTS	20,832	4,10,544	80,470	-1,90,743	3,20,862
3	Unallocated Corporate Expenses	XXXXX	XXXXX	XXXXX	XXXXX	
4	Operating Profit (2-3)	XXXXX	XXXXX	XXXXX	XXXXX	3,20,862
5	Income Tax (including FBT)	XXXXX	XXXXX	XXXXX	XXXXX	74,340
6	Exp. Provision & Contingencies Other Than Income tax	XXXXX	XXXXX	XXXXX	XXXXX	23,534
7	Net Profit (4-5-6)	XXXXX	XXXXX	XXXXX	XXXXX	2,23,018
	Other Information					
8	Segment Assets	5,58,036	95,96,142	45,87,144	61,81,618	2,09,37,940
9	Unallocated Assets	XXXXX	XXXXX	XXXXX	XXXXX	
10	Total Assets					2,09,37,940
11	Segment Liabilities	XXXXX	91,05,685	79,81,898	14,37,464	1,86,24,740
12	Unallocated Liabilities	XXXXX	XXXXX	XXXXX	XXXXX	
13	Total Liabilities					1,86,24,740
14	Capital Employed (8-11)	5,58,036	4,90,454	-34,14,454	47,48,164	23,83,500

For RAJ KUMAR KOTHARI & CO.
CHARTERED ACCOUNTANTS

STATUTORY AUDITOR

SEAL

CHIEF EXECUTIVE OFFICER



NOTE:

Segment Revenue
Segment Results
Operating Profit
Segment Assets
Capital Employed

Sum of Sca 13 and 14
Operating Profit PLUS Unallocated Corporate Expenses
Operating Profit PLUS Exp. Provision & Contingencies
Total Assets of Balance Sheet
Capital PLUS Reserves & Surplus



APD

Partner

Additional Information (Annex-II)

Name of Subsidiary, Druk PNB Bank Ltd, Bhutan

As on 31.03.2022

Rs. in '000

S.No.	Particulars	
1	Type of Business	Banking
2	Relationship with Parent	Subsidiary
3	Regulator	Royal Monetary Authority
4	Shareholding Pattern	PNB 51 % , Others 49 %
5	Total Asset	2,09,07,940
6	Capital & Reserve	23,83,200
7	Risk Weighted Assets	
8	Capital Adequacy Ratio	
9	Total Deposit	1,70,87,286
10	Total Borrowing	
11	Total Advances (Gross)	1,41,83,286
12	Total Non-performing Advances (Gross)	6,44,817
13	Total Investment (Book Value)	16,60,139
14	Total Investment (Market Value)	16,60,139
15	Total Non-performing Investment (NPI)	0
16	Total Non-performing Asset (Adv+Inv)	6,44,817
17	Total Debt Securities	
18	Share & Other Equity	
19	Provision held for NPA	1,88,910
20	Provision held for NPI	0
21	Profit before tax	2,97,358
22	Profit after tax	2,23,019
23	Return on Assets	1.07%
24	Return on Equity	9.36%
25	Total off-balance sheet exposure	33,17,473
26	Total Dividend paid	0

SVP
(AFD)

Chief Executive Officer

For RAJ KUMAR KOTHARI & CO.
CHARTERED ACCOUNTANTS

Statutory Auditor

Partner



DRUK PNB BANK LTD - BHUTAN

(Rs. In '000)

Sr. No.	Particulars	As on Mar 31, 2022
1	Claims against the bank not acknowledged as debts	0
2	Liability for partly paid investments	0
3	Guarantees given on behalf of constituents –	
	a) In Bhutan	6,28,917
	b) Outside Bhutan	25,52,186
4	Liability on account of outstanding forward exchange contracts & currency options	
	a) Forward	0
	b) Currency options	0
	c) Interest rate/Currency swaps/Currency Futures	0
5	Acceptances, endorsements and other obligations	1,36,370
	Acceptances & documentary credit	0
	Letters of credit	0
	Deferred payment bills	0
6	Other items for which the bank is contingently liable/capital commitments	
	a) On account of Government Securities	0
	b) Capital commitment	0
	c) Foreign exchange contracts	0
	d) Others	0
	TOTAL	33,17,473

AFD

Signature of Executive Officer/Head of the Office
(SEAL)

For RAJ KUMAR KOTHARI & CO.
CHARTERED ACCOUNTANTS
Statutory Auditor
(SEAL)

Raj Kumar
Partner

