

PNB FINANCE AND INDUSTRIES LIMITED

Regd. Office: 1st Floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi - 110 002

Corporate Identity Number : L65929DL1947PLC001240

Phone :- 7303495375, E-Mail- pnbfinanceindustries@gmail.com, Website -www.pnbfinanceandindustries.com

Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half year ended 30th September, 2024

(₹ in lakh, unless otherwise stated)

S. No.	Particulars	STANDALONE					CONSOLIDATED						
		Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
		Sept 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	Sept 30, 2023 (Unaudited)	Sept 30, 2024 (Unaudited)	Sept 30, 2023 (Unaudited)	March 31, 2024 (Audited)	Sept 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	Sept 30, 2023 (Unaudited)	Sept 30, 2024 (Unaudited)	Sept 30, 2023 (Unaudited)	March 31, 2024 (Audited)
	Income												
1	Revenue from operations	-	-	-	-	-	-	-	-	-	-	-	110.00
2	Other income (Refer note no. 5)	535.52	397.00	576.09	932.52	665.76	939.16	551.56	401.17	592.40	952.73	686.11	1,048.25
3	Total income (1+2)	535.52	397.00	576.09	932.52	665.76	939.16	551.56	401.17	592.40	952.73	686.11	1,158.25
4	Expenses												
	a) Employee benefits expense	20.71	21.70	16.95	42.41	35.23	70.84	20.71	21.70	17.81	42.41	36.99	73.59
	b) Finance costs	-	-	-	-	-	-	-	-	-	-	0.11	0.14
	c) Depreciation and amortisation expense	0.02	0.03	0.08	0.05	0.16	0.32	0.02	0.03	0.08	0.05	0.16	0.32
	d) Other expenses:												
	- Directors' sitting fees	0.60	2.40	1.20	3.00	3.40	6.20	0.60	2.40	1.20	3.00	3.40	6.20
	- Legal & professional expenses	9.35	1.13	42.59	10.48	140.81	154.08	9.35	1.13	42.59	10.48	140.83	154.35
	- CSR Contributions	-	-	-	-	-	10.23	-	-	-	-	-	10.23
	- Others	5.69	4.87	11.52	10.56	37.57	48.48	5.80	5.00	11.60	10.80	37.90	49.17
	Total Expenses (a to d)	36.37	30.13	72.34	66.50	217.17	290.15	36.48	30.26	73.28	66.74	219.39	294.00
5	Profit/(Loss) before exceptional items and tax (3-4)	499.15	366.87	503.75	866.02	448.59	649.01	515.08	370.91	519.12	885.99	466.72	864.25
6	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
7	Profit/(Loss) before tax (5 + 6)	499.15	366.87	503.75	866.02	448.59	649.01	515.08	370.91	519.12	885.99	466.72	864.25
8	Tax expense:												
	- Current tax	125.76	36.94	74.88	162.70	74.88	107.73	129.72	37.92	77.24	167.64	77.72	143.22
	- Deferred tax charge/(-)credit	-0.13	0.58	-0.11	0.45	-0.48	-1.14	-0.13	0.58	-0.12	0.45	-0.49	-0.81
	- Earlier Year Tax Provision (Net)	-	-	-	-	0.16	0.16	-	-	-	-	0.16	0.16
	Total Tax Expenses	125.63	37.52	74.77	163.15	74.56	106.75	129.59	38.50	77.12	168.09	77.39	142.57
9	Net Profit/(Loss) for the period/year (7 - 8)	373.52	329.35	428.98	702.87	374.03	542.26	385.49	332.41	442.00	717.90	389.33	721.68



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Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half year ended 30th September, 2024

(₹ in lakh, unless otherwise stated)

S. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
		Sept 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	Sept 30, 2023 (Unaudited)	Sept 30, 2024 (Unaudited)	Sept 30, 2023 (Unaudited)	March 31, 2024 (Audited)	Sept 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	Sept 30, 2023 (Unaudited)	Sept 30, 2024 (Unaudited)	Sept 30, 2023 (Unaudited)	March 31, 2024 (Audited)
10	Other Comprehensive Income (OCI)												
	i) a) items that will not be reclassified to profit or loss	18,891.13	6,314.29	-4,617.44	25,205.42	-1,868.29	-2,176.44	34,783.55	5,887.54	-5,569.83	40,671.09	-2,050.24	-1,972.75
	b) Income tax (Deferred Tax) effect on above (Refer Note 8)	12,876.37	-2,485.45	1,042.12	10,390.92	467.85	630.36	22,236.13	-3,072.97	1,242.40	19,163.16	516.31	-1,529.83
	ii) a) items that will be reclassified to profit or loss	58.68	-312.59	50.04	-253.91	115.19	148.07	95.28	-291.28	63.97	-196.00	158.31	173.45
	b) Income tax (Deferred Tax) effect on above (Refer Note 8)	46.28	65.59	-11.14	111.87	-25.64	-32.95	79.41	58.17	-14.04	137.58	-34.61	-44.54
	Total Other Comprehensive Income for the period/year [10(i)+(ii)]	31,872.46	3,581.84	-3,536.42	35,454.30	-1,310.89	-1,430.96	57,194.37	2,581.46	-4,277.50	59,775.83	-1,410.23	-3,373.67
11	Total Comprehensive income for the period/year (9 + 10)	32,245.98	3,911.19	-3,107.44	36,157.17	-936.86	-888.70	57,579.86	2,913.87	-3,835.50	60,493.73	-1,020.90	-2,651.99
a	Profit attributable to:												
	Owners of the Company							385.49	332.41	442.00	717.90	389.33	721.68
	Non-controlling interests							-	-	-	-	-	-
b	Other Comprehensive income attributable to:												
	Owners of the Company							57,194.37	2,581.46	-4,277.50	59,775.83	-1,410.23	-3,373.67
	Non-controlling interests							-	-	-	-	-	-
c	Total Comprehensive income attributable to: (a+b)												
	Owners of the Company							57,579.86	2,913.87	-3,835.50	60,493.73	-1,020.90	-2,651.99
	Non-controlling interests							-	-	-	-	-	-
12	Paid-up Equity share capital (Face value of ₹ 10 each)	320.00	320.00	320.00	320.00	320.00	320.00	320.00	320.00	320.00	320.00	320.00	320.00
13	Other Equity						1,52,153.07						2,62,605.67
14	Earnings per share of Rs 10 each - Not annualised, except year ended (in ₹)												
	(a) Basic (in ₹)	11.67	10.29	13.41	21.96	11.69	16.95	12.04	10.39	13.82	22.43	12.17	22.55
	(b) Diluted (in ₹)	11.67	10.29	13.41	21.96	11.69	16.95	12.04	10.39	13.82	22.43	12.17	22.55




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STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2024

(₹ in lakh)

Particulars	As at	As at
	30th September, 2024	31st March, 2024
	Unaudited	Audited
ASSETS		
Financial Assets		
Cash and cash equivalents	5.60	6.56
Bank balances other than above	956.29	931.87
Investments	2,16,457.81	1,90,760.38
Other financial assets	72.14	78.71
Non-Financial Assets		
Current tax assets (net)	76.09	79.36
Deferred tax assets (net)	6.39	6.83
Property, plant and equipments	0.28	0.33
Other non -financial assets	322.30	316.74
Total	2,17,896.90	1,92,180.78
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
Payables		
Other payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditor other than micro and small enterprises	1.05	1.62
Other financial liabilities	1.87	1.87
Non- Financial Liabilities		
Current Tax Liabilities (Net)	59.72	-
Provisions	25.15	24.18
Deferred tax liabilities	29,173.19	39,675.98
Other non-financial liabilities	5.69	4.06
Equity		
Equity share capital	320.00	320.00
Other equity	1,88,310.23	1,52,153.07
Total	2,17,896.90	1,92,180.78



STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2024

(₹ in lakh)

Particulars	For the period ended	For the year ended
	30th September, 2024	31st March, 2024
	Unaudited	Audited
A Cash Flow from Operating Activities		
Profit before tax	866.02	649.01
Adjustment for:		
Dividend income	-491.36	-478.02
(Gain)/loss on sale of investment in debt mutual funds (realised)	-379.93	-103.81
Interest on investments in bonds, debentures & deposit	-24.61	-305.69
Interest income on loan	-	-3.59
Premium (net of discount) on bonds amortised	-	8.09
Interest on fixed deposits with bank	-36.62	-56.07
Non - Cash Items :		
Provision for leave encashment and gratuity (net)	0.97	4.13
Depreciation	0.05	0.32
Provision no longer required written back	-	-0.07
Operating Profit before Working Capital changes	-65.48	-285.70
Adjustments for changes in working capital:		
(Increase)/ decrease in other non-financial assets	-5.56	-310.81
Increase/(decrease) in other payables	-0.57	-23.34
Increase/(decrease) in other non-financial liabilities	1.63	-5.88
Cash generated from /(used in) Operations	-69.98	-625.73
Income Tax Paid(net of Refund)	-99.72	-172.06
Net Cash from/ (used in) Operating Activities	-169.70	-797.79
B Cash Flow from Investing Activities		
Dividend received (includes TDS)	491.36	478.02
Interest received (includes TDS) on deposits, bonds and FDR	67.80	395.67
Maturity of Investment in Bonds and Deposits	500.00	2,990.00
Maturity of fixed deposits with bank	305.00	1,347.85
Fixed deposits made with bank	-329.42	-930.00
Loan repaid/refunded	-	590.50
Loan given	-	-590.50
Interest received (includes TDS) on Loan	-	3.59
Purchase of investments in mutual funds	-2,941.00	-3,868.50
Purchase of investments in shares	-	-922.60
Proceeds from sale/redemption of mutual funds	2,075.00	1,095.62
Net Cash from/(used in) Investing Activities	168.74	589.65
C Cash Flow from Financing Activities		
Net Cash from/(used in) Financing Activities	-	-
Net increase/(decrease) in Cash and Cash equivalents	-0.96	-208.14
Cash and Cash Equivalents at the beginning of the period / year	6.56	214.70
Total Cash and Cash Equivalents at the end of the period / year	5.60	6.56
Components of Cash and Cash equivalents:		
Cash on hand	-	0.03
Balances with HDFC bank in current account	5.60	6.53
Total	5.60	6.56

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CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2024

(₹ in lakh)

Particulars	As at	
	30th September, 2024	31st March, 2024
	Unaudited	Audited
ASSETS		
Financial Assets		
Cash and cash equivalents	7.04	8.09
Bank balances other than above	961.75	936.87
Trade Receivables	-	118.80
Investments	3,73,018.66	3,31,697.05
Other financial assets	82.68	82.34
Non-Financial Assets		
Current tax assets (net)	87.47	80.55
Deferred tax assets (net)	6.39	6.83
Property, plant and equipments	0.28	0.33
Other non-financial assets	327.30	321.74
Total	3,74,491.57	3,33,252.60
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
Payables		
Other payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditor other than micro and small enterprises	1.25	2.14
Other financial liabilities	1.87	1.87
Non-Financial Liabilities		
Current tax liabilities (net)	70.11	6.05
Provisions	25.15	24.18
Deferred tax liabilities	50,968.09	70,268.83
Other non-financial liabilities	5.70	23.86
Equity		
Equity share capital	320.00	320.00
Other equity	3,23,099.40	2,62,605.67
Total	3,74,491.57	3,33,252.60



CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2024

(₹ in lakh)

Particulars	For the period ended	
	30th September, 2024	31st March, 2024
	Unaudited	Audited
A Cash flow from operating activities		
Profit before tax	885.99	864.25
Adjustment for:		
Dividend income	-502.99	-488.15
(Gain)/loss on sale of investment in debt mutual funds (realised)	-380.52	-183.06
Interest on investments in bonds, debentures & deposit	-32.40	-321.27
Premium (net of discount) on bonds amortised	-	8.09
Interest income on loan	-	-3.47
Interest on fixed deposits with bank	-36.82	-56.39
Interest on income tax	-	0.14
Non-cash items:		
Provision for leave encashment and gratuity (net)	0.97	4.23
Depreciation	0.05	0.32
Provision no longer required, written back	-	-0.85
Operating profit before working capital changes	-65.72	-176.16
Adjustments for changes in working capital:		
(Increase)/ decrease in other non-financial assets	-5.56	-315.74
(Increase)/ decrease in Trade Receivables	118.80	-118.80
Increase/(decrease) in other payables	-0.89	-23.21
Increase/(decrease) in other non-financial liabilities	-18.16	13.92
Cash generated from/(used in) operations	28.47	-619.99
Income tax paid (net of refund)	-110.53	-196.71
Net cash from/(used in) operating activities	-82.06	-816.70
B Cash flow from investing activities		
Dividend received (includes TDS)	502.99	488.15
Interest received (includes TDS) on deposits, bonds and FDR	68.90	411.62
Maturity of investment in bonds and deposits	500.00	2,990.00
Maturity of fixed deposits with bank	310.00	1,347.85
Fixed deposits with bank made	-334.88	-935.00
Loan repaid/refunded	-	580.50
Loan given	-	-580.50
Interest received (includes TDS) on loan to Others	-	3.47
Purchase of investments in mutual funds	-3,043.00	-3,898.20
Purchase of investments in shares	-	-1,158.19
Proceeds from sale/redemption of mutual funds	2,077.00	1,357.08
Net cash from/(used in) investing activities	81.01	606.78
C Cash flow from financing activities		
Net cash from/(used in) financing activities	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-1.05	-209.92
Cash and Cash Equivalents at the beginning of the period / year	8.09	218.01
Total Cash and Cash Equivalents at the end of the period / year	7.04	8.09
Components of cash and cash equivalents:		
Cash on hand	-	0.03
Balances with bank in current accounts	7.04	8.06
Total	7.04	8.09

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Notes:

- 1 The above Financial Results for the for the Quarter and Half year ended 30th September, 2024 have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on November 12, 2024.
- 2 The Statutory Auditors have carried out a Limited Review of the above Financial Results for the Quarter and Half year ended 30th September, 2024.
- 3 The above financial results have been prepared and presented in accordance with the recognition and measurement principles of Ind -AS 34 "Interim Financial Reporting" and other applicable Ind- AS prescribed under Section 133 of the Companies Act, 2013, read together with the relevant rules issued under the Companies (Indian -Accounting Standards) Rules, 2015 (as amended) and the other accounting principles generally accepted in India.
- 4 The company is not carrying any business operations except generating income from investment of surplus funds and these activities fall in a single business segment, thus there is no reportable segment within the meaning of Ind AS - 108 "Operating Segments".
- 5 The surplus funds available with the company are invested, thus Income earned by company from such Investments has been classified and disclosed under "Other income" and this classification/disclosure has been consistently followed by the company. Other Income comprises mainly Income in the nature of (i) Dividend from Equity Instruments, (ii) Realised Fair Value gains (includes reclassified fair value gains on sale/redemption of Debt instruments/ Debt Mutual Funds from OCI to Profit or Loss) on sale/Redemption of Debt instruments / Debt Mutual Funds, (iii) Interest on Bonds, NCDs and Corporate Deposits etc., measured at amortised Cost and (iv) Interest on Bank Deposits, being generated from investment/deployment of surplus funds from time to time.
- 6 The Consolidated results includes financial results in respect of its wholly owned subsidiaries i.e. (i) Punjab Mercantile & Traders Ltd. and (ii) Esoterica Services Limited (formerly known as Jacaranda Corporate Services Ltd).
- 7 In the Consolidated results for year ended March 2024, Revenue from Operations consists of operational income earned by Esoterica Services Limited i.e. one of wholly owned subsidiaries of the Company during the previous year ended March 2024.
- 8 During the current financial year, the company has decided to opt the concessional rate schemes provided vide section 115BAA in the Income Tax Act, 1961. Accordingly, Current Tax expenses/(credit) and Deferred Tax charge/(-)credit for the current quarter are estimated using the concessional tax rate and excess/short tax expenses/(credit) if any, will be adjusted in the next quarter.

Further, vide the Finance (No. 2) Act, 2024, Income Tax rates on capital gains have been changed. Accordingly, in compliance with Ind AS 12, deferred tax liability on changes in fair value of investments for the quarter and half year ended 30 September 2024 has been reversed and recognised under other comprehensive income in the result.

Break up of deferred tax effect i.e. reversal of deferred tax liability in "Other comprehensive income" is given below :

₹ in lakh

Particulars	Standalone		Consolidated	
	Quarter ended Sept 30, 2024	Half year ended Sept 30, 2024	Quarter ended Sept 30, 2024	Half year ended Sept 30, 2024
(i) Income tax (deferred Tax) effect on Items that will not be reclassified to profit or loss	15,577.80	15,577.80	27,210.18	27,210.18
(ii) Income tax (deferred Tax) effect on Items that will be reclassified to profit or loss	37.89	37.89	65.78	65.78



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Notes:

9 Contingent liability not provided for :

(i) In case of Company :

The Securities and Exchange Board of India ("SEBI") had issued 3 (three) Show Cause Notices to the Company in October 2020, one as a listed entity and two others as Promoter and a Shareholder of Ashoka Viniyoga Limited ("AVL") and Camac Commercial Company Limited ("CCCL") respectively alleging violation of certain provisions of the SEBI Act, 1992 and regulations thereunder.

In the case of AVL, SEBI had accepted the Company's application under the SEBI (Settlement Proceedings) Regulations, 2018 to settle such proceedings without admitting or denying any findings of fact and conclusions of law. Upon payment of a sum of ₹ 21.68 lakhs by the Company and a subsequent Settlement Order dated September 7, 2022 issued by SEBI, these proceedings stood settled.

In the case of (i) the Company as a listed entity, as well as (ii) Promoter and a Shareholder of CCCL, both listed at non-operational Calcutta Stock Exchange, however, SEBI rejected the Company's applications under the Settlement Regulations in Dec. 2022 and thereafter issued Adjudication Orders on 28th March 2023. These Orders issued by the Whole-Time Member of SEBI concluded violation of various provisions of SEBI Act, 1992 and regulations issued thereunder, by the Company. Under the said Orders, in the case of (i) above, SEBI levied ₹ 1200 lakhs monetary penalty on the Company, and directed the Corporate Shareholders (Viz: AVL, Artee Viniyoga Ltd, CCCL and Combine Holding Ltd) and Individual Shareholders (viz: Samir Jain and Meera Jain), besides levying certain penalties on each of them, to declare themselves as Promoters of the Company and restrained them from certain activities until Minimum Public Shareholding (MPS) of 25% is achieved in the Company. In the case of (ii) above, besides levying a monetary penalty of ₹ 20 lakhs on the Company, the said Order also restrained the Company from accessing capital market and prohibited from buying or selling of securities or otherwise dealing in securities (including Mutual Funds), until MPS compliance is achieved by CCCL. Subsequently, both the Adjudication Orders were challenged by the Company before the Securities Appellate Tribunal (SAT) and vide its Orders passed on 26th April 2023, SAT had stayed the effect and operation of the said SEBI Orders subject to payment of 25% of the levied penalty(ies) by the Company. The company has made payment of the requisite amount [25% i.e. Rs 305 Lakh] to SEBI as per the said SAT Orders. The matter is sub-judice as on date.

(ii) In case of one of wholly owned subsidiary i.e. Punjab Mercantile and Traders Ltd ("PMT") :

The Securities and Exchange Board of India ("SEBI") had issued 4 (four) Show Cause Notices to the PMT in October 2020, two as a Promoter and a Shareholder of Ashoka Viniyoga Limited ("AVL") and Camac Commercial Company Limited ("CCCL"), two others as Shareholder of Sahu Jain Ltd ("SJL") and Combine Holding Ltd ("CHL") respectively alleging violation of certain provisions of the SEBI Act, 1992 and regulations thereunder.

In the case of AVL, SJL, and CHL, SEBI had accepted the PMT's applications under the SEBI (Settlement Proceedings) Regulations, 2018 to settle such proceedings without admitting or denying any findings of fact and conclusions of law. Upon an aggregate payment of a sum of ₹ 470.10 lakhs by the PMT and subsequent Settlement Orders dated September 7, 2022 issued by SEBI, these proceedings stood settled.

In the case of CCCL, listed at non-operational Calcutta Stock Exchange, however, SEBI rejected the PMT's application under the Settlement Regulations in Dec. 2022 and thereafter issued Adjudication Order on 28th March 2023. This Order issued by the Whole-Time Member of SEBI concluded violation of various provisions of SEBI Act, 1992 and regulations issued thereunder, by the PMT. Under the said Order, SEBI levied ₹ 20 lakhs monetary penalty on the PMT and restrained the PMT from accessing capital market and prohibited from buying or selling of securities or otherwise dealing in securities (including Mutual Funds), until MPS compliance is achieved by CCCL. The Adjudication Order was challenged by the PMT before the Securities Appellate Tribunal (SAT) and vide its Order passed on 26th April 2023, SAT had stayed the effect and operation of the SEBI Order referred above subject to payment of 25% of the levied penalty by the PMT. PMT has made payment of the requisite amount [25% i.e. Rs 5 Lakh] to SEBI as per the said SAT Orders. The matter is sub-judice as on date.

10 Commitment (to the extent not provided for) in case of company during the quarter and half year ended September 30, 2024 is for Rs. 201.70 lakh towards Investment by way of capital contribution to Amara Partners Growth Fund - I. Investment by way of capital contribution has been made on October 07, 2024.


11 In the standalone and consolidated result, fair value change of investment in unquoted Equity shares and those Quoted shares, which have not been traded / no latest quotes are available, has been considered based on latest available audited/unaudited financial statements of the respective Investee companies. Further, fair value of Investment in those unquoted shares, which are acquired within one year has been considered at acquisition price.

12 The figures of the corresponding / comparative quarter have been regrouped/reclassified, wherever necessary to confirm to current quarter classification/presentation.



Place : New Delhi
Date : November 12, 2024

By Order of the Board
For PNB Finance & Industries Ltd.


Rakesh Dhamani
Director
DIN: 07065199





TANUJ GARG & ASSOCIATES CHARTERED ACCOUNTANTS

CM - 06A, Near Parthla Chowk, Sector- 122, Noida,
Gautam Buddha Nagar, U.P. - 201301, INDIA

Independent Auditor's Review Report on the quarterly Consolidated Unaudited Financial Result of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**To,
The Board of Directors of
PNB Finance And Industries Limited**

- (1) We have reviewed the accompanying Statement of Consolidated Unaudited Ind-AS Financial Results("the statement") of **PNB Finance And Industries Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the Group") and its share of the net profit after tax and total comprehensive income/loss for the quarter and half year ended 30th September, 2024 ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,("the Regulation") as amended.
- (2) This statement, which is the responsibility of the Parent's management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind-AS-34"), prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
- (3) We conducted our review of the statements in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

- (4) The Statement includes the results of two wholly owned subsidiaries (i) Punjab Mercantile & Traders Ltd. and (ii) Esoterica Services Ltd. (formerly Jacaranda Corporate Services Ltd.).
- (5) Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind-AS) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For TANUJ GARG & ASSOCIATES
Chartered Accountants
FRN: 0138430

CA. Monika Garg
Partner

M. No. : 407038

UDIN - 24407038BKHH2I9814

Place : **Noida**

Date : 12th November, 2024



TANUJ GARG & ASSOCIATES **CHARTERED ACCOUNTANTS**

CM - 06A, Near Parthla Chowk, Sector- 122, Noida,
Gautam Buddha Nagar, U.P. - 201301, INDIA

Independent Auditor's Review Report on the quarterly Standalone Financial Result of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To,
The Board of Directors of
PNB Finance And Industries Limited**

- (1) We have reviewed the accompanying Statement of Standalone Unaudited Ind-AS Financial Results of **PNB Finance And Industries Limited** ("the Company") for the quarter and half year ended 30th September, 2024 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Regulation") as amended.
- (2) This statement is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind-AS-34"), prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
- (3) We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- (4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the aforesaid Indian Accounting Standard



(Ind-AS) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For TANUJ GARG & ASSOCIATES
Chartered Accountants
FRN:0138430



CA. Monika Garg
Partner
M. No. : 407038

UDIN - 2440 7038 BKHHZI9814

Place : **Noida**

Date : 12th November, 2024