

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 Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2023

(₹ in lakh, unless otherwise stated)

S. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter Ended			Year ended		Quarter Ended			Year ended	
		March 31,2023 (Audited)	Dec 31, 2022 (Unaudited)	March 31,2022 (Audited)	March 31,2023 (Audited)	March 31,2022 (Audited)	March 31,2023 (Audited)	Dec 31, 2022 (Unaudited)	March 31,2022 (Audited)	March 31,2023 (Audited)	March 31,2022 (Audited)
	Income										
1	Revenue from operations	-	-	-	-	-	-	-	-	-	-
2	Other income (Refer Note No 3)	145.70	111.31	623.77	1,065.60	1,186.00	154.67	115.26	845.73	1,126.96	1,561.56
3	Total income (1+2)	145.70	111.31	623.77	1,065.60	1,186.00	154.67	115.26	845.73	1,126.96	1,561.56
4	Expenses										
	a) Employee benefits expense	17.00	13.30	13.11	57.50	43.99	17.78	14.18	13.98	60.75	47.06
	b) Finance costs	-	-	-	-	-	-	-	0.11	-	0.11
	c) Depreciation and amortisation expense	0.31	0.22	0.27	0.96	0.42	0.31	0.22	0.27	0.96	0.42
	d) Other expenses:										
	- Directors' sitting fees	1.60	1.20	1.60	6.20	5.80	1.60	1.20	1.60	6.20	5.80
	- Legal & professional expenses	79.62	23.14	54.13	198.03	96.88	79.82	23.18	54.29	199.12	97.10
	- CSR Contributions	14.51	-	15.55	14.51	15.55	14.51	-	15.55	14.51	15.55
	- Others	19.68	7.03	14.68	50.29	36.59	19.97	7.10	14.93	52.22	37.04
	Total Expenses (a to d)	132.72	44.89	99.34	327.49	199.23	133.99	45.88	100.73	333.76	203.08
5	Profit/(Loss) before exceptional items and tax (3-4)	12.98	66.42	524.43	738.11	986.77	20.68	69.38	745.00	793.20	1,358.48
6	Exceptional items [Refer Note 7(I) & 7(II)]	-	-	-	-21.68	-	-	-	-	-491.78	-
7	Profit/(Loss) before tax (5 + 6)	12.98	66.42	524.43	716.43	986.77	20.68	69.38	745.00	301.42	1,358.48
8	Tax expense:										
	- Current tax	1.36	1.36	94.76	114.02	171.93	2.18	1.84	131.94	122.93	235.26
	- Deferred tax charge/(-)credit	-1.02	0.05	-0.70	-1.03	-0.75	-1.17	0.03	-0.73	-1.21	-0.81
	- Earlier Year Tax Provision (Net)	-	0.31	4.91	0.31	5.00	-	0.31	5.09	0.31	7.04
	Total Tax Expenses	0.34	1.72	98.97	113.30	176.18	1.01	2.18	136.30	122.03	241.49
9	Net Profit/(Loss) for the period/year (7 - 8)	12.64	64.70	425.46	603.13	810.59	19.67	67.20	608.70	179.39	1,116.99



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(₹ in lakh, unless otherwise stated)

S. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter Ended			Year ended		Quarter Ended			Year ended	
		March 31,2023 (Audited)	Dec 31, 2022 (Unaudited)	March 31,2022 (Audited)	March 31,2023 (Audited)	March 31,2022 (Audited)	March 31,2023 (Audited)	Dec 31, 2022 (Unaudited)	March 31,2022 (Audited)	March 31,2023 (Audited)	March 31,2022 (Audited)
10	Other Comprehensive Income (OCI)										
	i) a) items that will not be reclassified to profit or loss	-550.49	5,737.72	-155.71	13,233.11	-3,678.24	-753.85	6,584.99	-119.19	23,516.31	-5,501.40
	b) Income tax effect on above	112.13	556.47	-1,692.67	-1,196.52	-903.44	151.67	384.27	-1,696.75	-1,835.09	-502.41
	ii) a) items that will be reclassified to profit or loss	12.94	52.37	-457.46	-123.68	-233.21	34.83	78.79	-611.76	-77.89	-309.39
	b) Income tax effect on above	-2.88	-4.00	92.19	37.15	42.28	-7.43	-9.49	126.54	32.61	59.26
	Total Other Comprehensive Income for the period/year [10(i)+(ii)]	-428.30	6,342.56	-2,213.65	11,950.06	-4,772.61	-574.78	7,038.56	-2,301.16	21,635.94	-6,253.94
11	Total Comprehensive Income for the period/year (9 + 10)	-415.66	6,407.26	-1,788.19	12,553.19	-3,962.02	-555.11	7,105.76	-1,692.46	21,815.33	-5,136.95
a	Profit attributable to:										
	Owners of the Company						19.67	67.20	608.70	179.39	1,116.99
	Non-controlling interests						-	-	-	-	-
b	Other Comprehensive income attributable to:										
	Owners of the Company						-574.78	7,038.56	-2,301.16	21,635.94	-6,253.94
	Non-controlling interests						-	-	-	-	-
c	Total Comprehensive income attributable to: (a+b)										
	Owners of the Company						-555.11	7,105.76	-1,692.46	21,815.33	-5,136.95
	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
13	Other Equity				1,53,033.45	1,40,480.26				2,65,249.34	2,43,434.01
14	Earnings per share of Rs 10 each - Not annualised, except year ended (in ₹)										
	(a) Basic (in ₹)	0.40	2.02	13.29	18.85	25.33	0.62	2.10	19.03	5.61	34.91
	(b) Diluted (in ₹)	0.40	2.02	13.29	18.85	25.33	0.62	2.10	19.03	5.61	34.91



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STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in lakh)

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	Audited	Audited
ASSETS		
Financial Assets		
Cash and Cash equivalents	214.70	3.97
Bank Balances other than above	1,350.35	1,304.10
Investments	1,91,979.93	1,78,135.77
Loan	-	126.00
Other Financial Assets	112.62	346.55
Sub Total -Financial Assets	1,93,657.60	1,79,916.39
Non-Financial Assets		
Current Tax Assets (Net)	15.19	16.96
Deferred Tax Assets (net)	5.89	3.51
Property, Plant and Equipments	0.65	1.65
Other Non -Financial assets	5.93	0.51
Sub Total -Non-Financial Assets	27.66	22.63
TOTAL ASSETS	1,93,685.26	1,79,939.02
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
Payables		
Other Payables		
Total Dues of Micro and Small Enterprises	-	-
Total Dues of Creditor other than Micro and Small Enterprises	25.03	3.67
Other Financial Liabilities	2.50	3.16
Sub Total -Financial Liabilities	27.53	6.83
Non- Financial Liabilities		
Provisions	20.75	12.02
Deferred Tax Liabilities	40,273.59	39,112.87
Other Non-financial Liabilities	9.94	7.04
Sub Total -Non-Financial Liabilities	40,304.28	39,131.93
Equity		
Equity share capital	320.00	320.00
Other Equity	1,53,033.45	1,40,480.26
Sub Total -Equity	1,53,353.45	1,40,800.26
TOTAL LIABILITIES AND EQUITY	1,93,685.26	1,79,939.02

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakh)

Particulars	For the year ended	For the year ended
	31st March, 2023	31st March, 2022
	Audited	Audited
A Cash Flow from Operating Activities		
Profit before tax	716.43	986.77
Adjustment for:		
Dividend Income	-390.84	-158.49
(Gain)/Loss on Sale of Investments (Realised)	-264.55	-497.73
Interest on Investments in Bonds, Debentures & Deposit	-343.79	-461.70
Interest income on Loan to Subsidiary Company	-4.41	-8.82
Premium (net of Discount) on Bonds Amortised	9.28	9.63
Interest on Fixed Deposits with Bank	-69.65	-53.88
Non - Cash Items :		
Provision for Leave Encashment and Gratuity (net)	3.88	2.30
Depreciation	0.96	0.42
Amount written off	1.51	0.55
Provision no longer required written back	-	-0.03
Operating Profit before Working Capital changes	-341.18	-180.98
Adjustments for changes in working capital:		
(Increase)/ Decrease in Other Non-Financial Assets	-5.42	-
Increase/(Decrease) in Other Payables	21.36	0.19
Increase/(Decrease) in Other non-financial liabilities	2.90	-0.52
Cash generated from / (used in) Operations	-322.34	-181.31
Income Tax Paid (net of Refund)	-114.07	-175.14
Net Cash from/ (used in) Operating Activities	-436.41	-356.45
B Cash Flow from Investing Activities		
Payment for purchase of property, plant and equipment	-	-1.58
Proceeds on sale of property, plant and equipment	0.05	-
Dividend received	390.84	158.49
Interest received (includes TDS) on deposits, bonds and FDR	645.38	434.89
Maturity of Investment in Bonds and Deposits	1,000.00	317.00
Maturity of fixed deposits with bank	1,300.94	1,244.64
Fixed deposits made with bank	-1,347.85	-1,300.94
Loan repaid /refunded by Subsidiary	126.00	-
Interest received (includes TDS) on Loan given to Subsidiary	6.39	8.88
Purchase of investments in mutual funds	-3,516.50	-2,744.00
Purchase of investments in shares	-1,327.28	-
Investments in shares of subsidiary	-619.04	-
Proceeds from sale of shares	168.69	94.53
Proceeds from sale/redemption of mutual funds	3,819.52	2,165.77
Net Cash from/(used in) Investing Activities	647.14	377.68
C Cash Flow from Financing Activities		
Dividend paid	-	-19.20
Net Cash from/(used in) Financing Activities	-	-19.20
Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	210.73	2.03
Cash and Cash Equivalents at the beginning of the year	3.97	1.94
Total Cash and Cash Equivalents at the end of the year	214.70	3.97
Components of Cash and Cash equivalents:		
Cash on hand	0.03	0.03
Balances with HDFC bank in current accounts	39.67	3.94
Fixed deposits with HDFC bank (short term maturity i.e. less than 3 months)	175.00	-
Total	214.70	3.97



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in lakh)

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	Audited	Audited
ASSETS		
Financial Assets		
Cash and Cash equivalents	218.01	4.72
Bank Balances other than above	1,350.35	1,304.10
Investments	3,32,604.44	3,08,707.81
Other Financial Assets	116.30	627.69
Sub Total -Financial Assets	3,34,289.10	3,10,644.32
Non-Financial Assets		
Current Tax Assets (Net)	21.32	21.54
Deferred Tax Assets (net)	6.23	3.65
Property, Plant and Equipments	0.65	1.65
Other Non -Financial Assets	6.00	0.57
Sub Total -Non-Financial Assets	34.20	27.41
TOTAL ASSETS	3,34,323.30	3,10,671.73
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
Payables		
Other Payables		
Total Dues of Micro and Small Enterprises	-	-
Total Dues of Creditor other than Micro and Small Enterprises	25.42	3.97
Other Financial Liabilities	2.50	3.16
Sub Total -Financial Liabilities	27.92	7.13
Non- Financial Liabilities		
Provisions	21.44	12.52
Deferred Tax Liabilities	68,694.66	66,890.81
Other Non-Financial Liabilities	9.94	7.26
Sub Total -Non-Financial Liabilities	68,726.04	66,910.59
Equity		
Equity share capital	320.00	320.00
Other Equity	2,65,249.34	2,43,434.01
Sub Total -Equity	2,65,569.34	2,43,754.01
TOTAL LIABILITIES AND EQUITY	3,34,323.30	3,10,671.73

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakh)

Particulars	For the year ended	For the year ended
	31st March, 2023	31st March, 2022
	Audited	Audited
A Cash Flow from Operating Activities		
Profit before tax	301.42	1,358.48
Adjustment for:		
Dividend Income	-390.84	-158.49
(Gain)/Loss on Sale of Investments (Realised)	-306.15	-670.53
Interest on Investments in Bonds, Debentures & Deposit	-365.61	-672.17
Premium (net of Discount) on Bonds Amortised	9.43	8.54
Interest on Fixed Deposits with Bank	-69.65	-53.88
Interest on Income Tax	-	0.11
Non-Cash Items :		
Provision for Leave Encashment and Gratuity (net)	4.01	2.52
Depreciation	0.96	0.42
Amount written off	1.51	0.55
Provisions no longer required, written back	-	-0.03
Rounding off adjustment	-	-0.01
Operating Profit before Working Capital changes	-814.92	-184.49
Adjustments for changes in working capital:		
(Increase)/ Decrease in Other Non-Financial Assets	-5.43	-0.01
Increase/(Decrease) in Other Payables	21.45	0.19
Increase/(Decrease) in Other Non-Financial Liabilities	2.68	-0.47
Cash generated from / (used in) Operations	-796.22	-184.78
Income Tax Paid (net of Refund)	-124.53	-257.45
Net Cash from/ (used in) Operating Activities	-920.75	-442.23
B Cash Flow from Investing Activities		
Payment for purchase of property, plant and equipment	-	-1.58
Proceeds on sale of property, plant and equipment	0.05	-
Dividend Received	390.84	158.49
Interest received (includes TDS) on Deposits, Bonds and FDR	946.63	556.77
Maturity of investment in bonds and deposits	2,400.00	1,027.00
Maturity of fixed deposits with bank	1,300.94	1,244.64
Fixed deposits with bank made	-1,347.85	-1,300.94
Purchase of investments in mutual funds	-5,272.00	-4,356.05
Purchase of investments in shares	-3,829.29	-
Proceeds from sale of shares	168.69	185.39
Proceeds from sale/redemption of mutual funds	6,376.03	2,949.11
Net Cash from/(used in) Investing Activities	1,134.04	462.83
C Cash Flow from Financing Activities		
Dividend paid	-	-19.20
Net Cash from/(used in) Financing Activities	-	-19.20
Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	213.29	1.40
Cash and Cash Equivalents at the beginning of the year	4.72	3.32
Total Cash and Cash Equivalents at the end of the year	218.01	4.72
Components of Cash and Cash equivalents:		
Cash on hand	0.03	0.03
Balances with bank in current accounts	42.98	4.69
Fixed deposits with HDFC bank (short term maturity i.e. less than 3 months)	175.00	-
Total	218.01	4.72



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Notes:

1. The above Financial Results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 19, 2023.
2. 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.
3. 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.
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. During the current quarter and at the end of current financial year, the CSR Contribution of ₹ 14.51 Lakh pertaining to F.Y. 2022-23 has been made, however in comparative quarter the CSR Contribution of ₹ 15.55 Lakh pertaining to Financial year 2021-22 had been made.
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. 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 ₹ 1,200 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. A bank guarantee for the said 25% penalty, is being provided by Company to SEBI. The SAT appeals are listed for final disposal on 3rd July 2023.

(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. A bank guarantee for the said 25% penalty, is being provided by PMT to SEBI. The SAT appeal is listed for final disposal on 3rd July 2023.

The "Settlement amount paid" for ₹ 21.68 lakhs as referred above in (i) and ₹ 470.10 lakh as referred above in (ii), has been disclosed under "Exceptional items".



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Notes:

- 8 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.
- 9 The figure of the last quarter of the current financial year and its comparative quarter of previous financial year are the balancing figures between the Audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current / previous financial year. The figures upto third quarter of the current/previous financial year were subjected to a limited review.
- 10 The figures of the corresponding / comparative quarter/ year ended have been regrouped/reclassified, wherever necessary to confirm to current quarter/ year ended classification/presentation.

Place : New Delhi
Date : May 19, 2023



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


Shweta Saxena
Director & Company Secretary
DIN: 03120958/Membership No: A18585



PNB FINANCE AND INDUSTRIES LIMITED

May 19, 2023

The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata – 700 001

Sub.: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby declare that the Statutory Auditors of the Company, M/s. Awatar & Co., Chartered Accountants (Firm Registration No. 000726N), have submitted their report with unmodified opinion on the audited financial results of the Company (both Standalone and Consolidated) for the financial year ended March 31, 2023, as approved by the Board at its Meeting held today i.e. May 19, 2023.

We request you to kindly take this in your record.

Thanking You,

For PNB Finance and Industries Limited



Viveka Nand Jha
(Chief Financial Officer)