

LIMITED REVIEW REPORT ON UNAUDITED QUARTERLY FINANCIAL RESULTS FOR THE QUARTER ENDED 30/06/2015 OF PNB FINANCE & INDUSTRIES LIMITED

We have reviewed the accompanying statement of unaudited financial results of **PNB FINANCE & INDUSTRIES LIMITED** for the quarter ended 30/06/2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors/Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **A.V. Ravindranath & Co.**
Chartered Accountants



(A.V. Ravindranath)
Proprietor
M.No. 17876
(FRN : 017483N)

Place: New Delhi
Date: 31st July, 2015



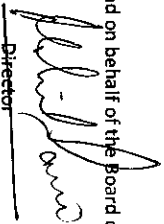
	32,00,000 100	32,00,000 100	32,00,000 100	32,00,000 100	32,00,000 100	32,00,000 100	32,00,000 100	32,00,000 100
2. Promoters and Promoter Group								
(a) Pledged/Encumbered								
- Number of Shares	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
- percentage of Shares (as a % of the total share capital of the Company)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(b) Non-encumbered								
- Number of Shares	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
- percentage of Shares (as a % of the total Shareholding of promoter and promoter group)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
- percentage of Shares (as a % of the total share capital of the Company)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
- percentage of Shares (as a % of the total share capital of the Company)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

B. Investor Complainants		Quarter ended 30th June, 2015	
Pending at the beginning of the quarter		NIL	
Received during the quarter		NIL	
Disposed of during the quarter		NIL	
Remaining un resolved during the quarter		NIL	

Notes:

- The above results have been reviewed by the Audit Committee of the Board of Directors and approved by the Board of Directors in their respective Meeting held on 31st July, 2015.
- The entire operations of the Company relate only to one segment i.e. Investment business. As such, there are no reportable segments as per AS-17 notified by the Companies (accounting standard) Rules, 2006.
- The Consolidated Results of the Company included financial results in respect of its wholly owned subsidiaries i.e. i) Punjab Properties Ltd., ii) Punjab Mercantile & Traders Ltd. and iii) Jacaranda Corporate Services Ltd.
- Previous period/year figures have been regrouped / rearranged wherever necessary to confirm to current period's presentation.
- These Results have been reviewed by the Statutory Auditors as required under Clause 41 of the Listing Agreement.

For and on behalf of the Board of Directors


Director

Place: New Delhi
Dated: 31st July, 2015

DIN: 0131 5482