

AWATAR & CO.

CHARTERED ACCOUNTANTS

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REVIEW REPORT

THE BOARD OF DIRECTORS
PNB FINANCE & INDUSTRIES LIMITED
10, DARYAGANJ
NEW DELHI

We have reviewed the accompanying statement of unaudited financial results of **PNB FINANCE & INDUSTRIES LIMITED** for the quarter ended 30-09-2015, 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) 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 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 **AWATAR & CO.**
Chartered Accountants

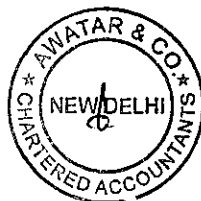
Sanjay Agrawal

(**Sanjay Agrawal**)

Partner

M.No. 087786

(FRN: 000726N)



Place: New Delhi

Date: 6th November, 2015

Part - I

Unaudited Financial Results for the Quarter / Half Year Ended on 30.09.2015

Rs. in Lacs

Particulars	Standalone					Consolidated				
	Quarter Ended		Half Year Ended			Quarter Ended		Half Year Ended		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Sep, 15	June, 15	Sep, 14	Sep, 15	Sep, 14	Sep, 15	June, 15	Sep, 14	Sep, 15	March, 15
Other Income	752.36	10.52	331.43	762.88	425.30	2071.98	1299.57	645.27	1320.56	2547.42
Total Income	752.36	10.52	331.43	762.88	425.30	2071.98	1299.57	645.27	1320.56	2547.06
Expenses:										
Employee Cost	7.20	4.64	4.28	11.84	8.84	20.80	7.62	4.61	12.56	22.00
Other Expenses	5.69	5.04	6.88	10.73	9.60	23.88	5.87	7.18	11.00	24.65
Depreciation	0.23	0.36	0.09	0.59	0.11	0.54	0.23	0.09	0.59	0.54
Total Expenditure	13.12	10.04	11.25	23.16	18.55	45.22	13.72	11.88	24.15	47.19
Profit before Tax	739.24	0.48	320.18	739.72	406.75	2026.76	1285.85	633.30	1296.41	2499.87
Provision for Taxation: Current Tax	130.98	0.10	0.03	131.08	1.15	340.39	241.65	1.94	243.88	373.88
Deferred Tax	-	-	-	-	-	10.56	-	-	-	10.56
Net Profit	608.26	0.38	320.15	608.64	405.60	1675.81	1044.20	631.36	1052.53	2115.43
Share of Profit / (Loss) of associates	-	-	-	-	-	-	1.79	0.09	3.58	0.36
Minority Interest	-	-	-	-	-	-	-	-	-	-
Net Profit / (Loss) after taxes, Minority Interest and Share of profit / (loss) of associates	608.26	0.19	320.15	608.64	405.60	1675.81	1042.41	631.36	1048.95	2115.07
Paid up Capital (Face value Rs.10 per share)	320.00	320.00	320.00	320.00	320.00	320.00	320.00	320.00	320.00	320.00
Reserve (Excluding revaluation reserve)	-	-	-	-	-	6139.19	-	-	-	8,157.69
Basic and Diluted EP5 (in Rs.)	19.01	0.01	10.00	19.02	12.68	52.37	32.63	0.20	32.89	66.11
	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)



Particulars	Standalone						Consolidated							
	Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended				
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
Sep, 15	June, 15	Sep, 14	Sep, 15	Sep, 14	Sep, 15	Sep, 15	June, 15	Sep, 14	Sep, 15	Sep, 14	Sep, 15	Sep, 14	March, 15	
Particulars of Shareholding														
Public shareholdings														
- No. of shares	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000
- % of shareholding	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Promoters and Promoter Group Pledged/Encumbered														
- Number of Shares	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
- Percentage of Shares	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(as a % of the total shareholding of promoter and promoter group)														
- percentage of Shares	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(as a % of the total share capital of the Company)														
Non-encumbered														
- Number of Shares	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
- percentage of Shares	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(as a % of the total shareholding of promoter and promoter group)														
- percentage of Shares	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(as a % of the total share capital of the Company)														
(as a % of the total shareholding of promoter and promoter group)														
- percentage of Shares	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(as a % of the total share capital of the Company)														



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B. Investor Compliant	Quarter ended September ,15
Pending at the begning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the quarter	NIL
Remaining un resolved during the quarter	NIL

Statement of Assets and Liabilities as at 30th September,2015.

Rs. lacs

Particulars	Standalone		Consolidated	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Sep, 15	March, 15	Sep, 15	March, 15
Equity & Liabilities				
Shareholder's Funds				
Share Capital	320.00	320.00	320.00	320.00
Reserves and Surplus	6747.83	6139.19	9231.36	8178.35
Sub Total Shareholders Funds	7067.83	6459.19	9551.36	8498.35
Non Current Liabilities				
Long Term Provisions	5.71	5.71	12.51	9.79
Sub Total Non Current Liabilities	5.71	5.71	12.51	9.79
Current Liabilities				
Short Term Provisions	82.15	23.11	149.23	23.11
Other Current Liabilities	24.25	6.81	24.29	7.12
Sub Total Current Liabilities	106.40	29.92	173.52	30.23
Total Equity and Liabilities	7179.94	6494.82	9737.39	8538.37
Assets				
Non Current Assets				
Tangible Fixed Assets	1.32	1.91	1.33	1.92
Non Current Investments	6743.80	6069.83	8954.56	7777.93
Deferred Tax Assets (Net)	28.16	28.16	28.16	28.16
Long Term Loans and Advances	-	24.16	0.66	30.29
Sub Total Non Current Assets	6773.28	6124.06	8984.71	7838.30
Current Assets				
Current investments	343.00	343.00	650.00	650.00
Cash and Cash Equivalents	31.21	10.36	41.55	17.42
Short Term Loans and advances	0.11	0.35	0.11	0.35
Other Current Assets	32.34	17.05	61.02	32.30
Sub Total Current Assets	406.66	370.76	752.68	700.07
Total Assets	7179.94	6494.82	9737.39	8538.37

- The above results were taken on record by the Board of Directors in their Meeting held on 6th November,2015 .
- The entire operations of the Company relate only to one segment i.e. Investment and Financing business.
As such ,there are no reportable segments as per AS-17 issued by The ICAI.
- 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. iii) Jacaranda Corporate Services Ltd. and associate companies
i.e. 1.Pear Print Well Limited 2.Excel Publishing House Limited.
- Previous period/year figures have been regrouped / rearranged wherever necessary to conform to current period's presentation.

For and on behalf of the Board of Directors

Place: New Delhi



Mahesh Kumar
Director
06/11/15