
**Auditor's Report On Quarterly Financial Results and Year to Date Results of the
Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015**

To
Board of Directors of **PNB Finance and Industries Limited**

We have audited the financial results of PNB Finance and Industries Limited for the quarter and year ended March 31, 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly as well as yearly financial results have been prepared on the basis of the financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

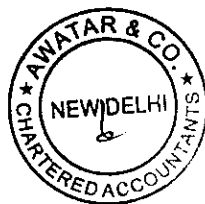
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net profit/ loss and other financial information for the quarter and year ended March 31, 2017.

Place : New Delhi
Date : 26th May, 2017



For AWATAR & CO.
Chartered Accountants
Firm Registration No. 000726N
Sanjay Agrawal
Sanjay Agrawal
Partner
Membership No. : 087786

Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of PNB Finance and Industries Limited

We have audited the quarterly and year to date consolidated financial results of **PNB Finance and Industries Limited** for the quarter and year ended March 31, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated yearly financial results have been prepared from consolidated financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Financial Reporting (AS 25), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We 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 results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We have audited the financial statements of three subsidiaries included in the consolidated quarterly financial results and consolidated yearly results, whose consolidated financial statements reflect total assets of Rs.10634.04 lakhs as at March 31, 2017 as well as the total revenue of Rs. 688.05 lakhs as at March 31, 2017 and Rs.37.68 lakhs as at the quarter ended March 31, 2017.

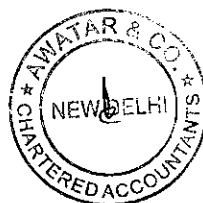
In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- (i) include the quarterly financial results and year to date of the following entities
- Punjab properties Limited
 - Punjab Mercantile and Traders Limited
 - Jacaranda Corporate Services Limited

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(iii) give a true and fair view of the consolidated net profit/loss and other financial information for the quarter and year ended March 31, 2017.

Place : New Delhi
Date : 26th May, 2017



For **AWATAR & CO.**
Chartered Accountants
Firm Registration No. 000726N

Sanjay Agrawal

Sanjay Agrawal
Partner

Membership No. : 087786

Particulars	Standalone				Consolidated					
	Quarter Ended		Year Ended		Quarter Ended		Year Ended			
	31-Mar-17 (Audited)	31-Dec-16 (Unaudited)	31-Mar-16 (Audited)	31-Mar-17 (Audited)	31-Mar-17 (Audited)	31-Dec-16 (Unaudited)	31-Mar-16 (Audited)	31-Mar-17 (Audited)		
1. Income from operations	33.97	162.12	186.66	408.12	1,123.49	37.68	319.40	204.08	688.05	1,864.11
2. Other income	-	162.12	-	-	1,123.49	37.68	319.40	204.08	688.05	1,864.11
3. Total Revenue (1+2)	33.97	162.12	186.66	408.12	1,123.49	37.68	319.40	204.08	688.05	1,864.11
4. Expenses										
a) Employee cost	6.83	7.27	8.12	27.53	25.52	7.24	7.68	8.54	29.09	27.02
b) Directors' sitting fees	1.80	1.60	1.80	8.00	7.00	1.80	1.60	1.80	8.00	7.00
c) Legal & professional expenses	10.47	0.86	0.64	12.00	2.36	10.40	10.36	0.66	21.49	2.79
d) Other expenses	4.52	2.58	2.86	12.15	11.00	4.87	2.61	3.35	12.58	11.41
e) Depreciation	0.10	0.11	0.29	0.43	1.18	0.10	0.11	0.29	0.43	1.18
f) CSR contributions	-	-	-	13.68	13.68	-	-	-	13.68	-
Total Expenses (a to e)	23.72	12.42	13.71	73.79	47.06	24.41	22.36	14.64	85.27	49.40
5. Profit/(Loss) before exceptional and extraordinary items and tax (3-4)	10.25	149.70	172.95	334.33	1,076.43	13.27	297.04	189.44	602.78	1,814.71
6. Exceptional items	-1.05	-	5.06	-1.05	5.06	-1.05	-	5.06	-1.05	5.06
7. Profit/(Loss) before extraordinary items and tax (5-6)	11.30	149.70	167.89	335.38	1,071.37	14.32	297.04	184.38	603.83	1,809.65
8. Extraordinary items	-	-	-	-	-	-	-	-	-	-
9. Profit/(Loss) before tax (7-8)	11.30	149.70	167.89	335.38	1,071.37	14.32	297.04	184.38	603.83	1,809.65
10. Tax expenses										
a) Current tax	-5.86	-	-2.23	10.97	130.67	(2.93)	-	-1.57	49.79	246.65
b) Earlier year tax provision	1.29	-	1.29	-	1.29	(1.20)	-	3.39	-	3.39
c) Deferred tax charge/(credit)	-1.20	-	-16.62	-1.20	-16.52	(1.20)	-	-16.52	(1.20)	-16.52
d)MAT Credit Entitlement	-4.78	-	-	-4.78	-	17.39	-	-	17.39	-
11. Net Profit for the period (9-10)	23.14	149.70	185.45	330.39	955.93	1.06	297.04	199.08	537.85	1,576.13
12.Share of Profit / (Loss) of associates	-	-	-	-	-	-	0.09	0.55	-	3.07
13.Net Profit / (Loss) after Share of profit/(loss) of associate (11+12)	23.14	149.70	185.45	330.39	955.93	1.06	297.13	199.63	537.85	1,579.20
14. Paid up equity share 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
15. Reserve (excluding revaluation reserves)	-	-	-	7,402.40	7,072.01	-	-	-	10,283.34	9,791.56
16. Earning Per Share (face value of Rs. 10 each) (before and after extraordinary items) (not annualised, except Year End)	0.72	4.68	5.80	10.32	29.87	0.03	9.29	6.24	16.81	49.35
Basic and Diluted (in Rs.)										



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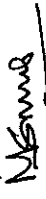
Statement of Assets and Liabilities

Amount in Lakhs

PARTICULARS	Standalone			Consolidated	
	AS AT 31ST MARCH, 2017	AS AT 31ST MARCH, 2015	AS AT 31ST MARCH, 2017	AS AT 31ST MARCH, 2015	AS AT 31ST MARCH, 2016
EQUITY AND LIABILITIES					
Shareholders' funds					
Share capital	320.00	320.00	320.00	320.00	320.00
Reserves and surplus	7,402.40	7,072.01	10,283.34	9,791.56	
Non current liabilities					
Long term provisions	7.60	7.22	24.75	14.33	
Current liabilities					
Dther current liabilities	5.56	5.92	5.82	6.18	
Short term provisions	0.13	23.22	0.13	23.22	
Total	7,735.69	7,428.37	10,634.04	10,155.29	
ASSETS					
Non-current assets					
Tangible fixed assets	0.30	0.73	0.31	0.75	
Non-current investments	7,655.72	6,799.98	10,528.34	9,007.79	
Deferred tax assets(net)	45.88	44.68	45.88	44.68	
Long term loans & advances	25.80	24.77	30.85	29.67	
Current assets					
Current investments	-	371.00	-	863.00	
Cash and Bank Balances	7.71	8.20	28.26	16.91	
Short-term loans and advances	0.06	0.26	0.06	0.26	
Dther current assets	0.21	178.75	0.34	192.23	
Total	7,735.69	7,428.37	10,634.04	10,155.29	

- The above results were taken on record by the Board of Directors in their Meeting held on 26th May, 2017 .
- The other income of the Company relate only to Investment of surplus funds as such there are no reportable segments as per Accounting Standard -17 .
- 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 conform to current period's presentation.
- There is no investor complaints received during the quarter ended 31st March, 2017 and nil complaints pending as on 31st March, 2017.
- The figures for the quarter ended 31st March, 2017 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- The Board of Directors have recommended Dividend @ 6 % i.e. Rs. 0.60 per equity share of face value of Rs. 10/- each for the financial year ended 31st March, 2017.

By order of Board of Directors



MUKESH GUPTA
DIRECTOR
DIN: 06937352

Place: New Delhi

Dated: 26th May, 2017

