

AWATAR & CO.

CHARTERED ACCOUNTANTS

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REVIEW REPORT

TO
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 period ended 31-12-2015. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

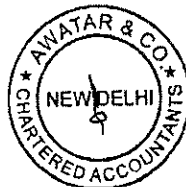
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagement to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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 recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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)

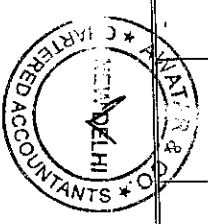


Place: New Delhi
Date: 5th February, 2016

Statement of Standalone/Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended on 31.12.2015

Particulars	Standalone					Consolidated						
	Quarter Ended		Nine Month Ended		Year Ended	Quarter Ended		Nine Month Ended		Year Ended		
	31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15	31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15
1. Income from Operations	-	-	-	-	-	-	-	-	-	-	-	-
Total Income from Operations (net)	-	-	-	-	-	-	-	-	-	-	-	-
2. Expenses												
a) Employee Cost	5.56	7.20	4.37	17.40	13.21	20.80	5.92	7.62	4.67	18.48	14.11	22.00
b) Director's sitting fees	1.40	2.00	1.40	5.20	2.50	4.50	1.40	2.00	1.40	5.20	2.50	4.50
c) Other Expenses	2.94	3.69	5.36	9.86	13.86	19.38	3.00	3.87	5.57	10.19	14.38	20.15
d) Depreciation	0.30	0.23	0.07	0.89	0.18	0.54	0.30	0.23	0.07	0.89	0.18	0.54
Total Expenses	10.20	13.12	11.20	33.35	29.75	45.22	10.62	13.72	11.71	34.76	31.17	47.19
3. Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(10.20)	(13.12)	(11.20)	(33.35)	(29.75)	(45.22)	(10.62)	(13.72)	(11.71)	(34.76)	(31.17)	(47.19)
4. Other Income	173.96	752.36	13.44	936.83	438.74	2,071.98	339.47	1,299.57	27.38	1,660.03	770.74	2,547.42
5. Profit from ordinary activities before finance costs and exceptional items (3 + 4)	163.76	739.24	2.24	903.48	408.99	2,026.76	328.85	1,285.85	15.67	1,625.27	739.57	2,547.42
6. Finance Costs	-	-	-	-	-	-	-	-	-	-	-	-
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	163.76	739.24	2.24	903.48	408.99	2,026.76	328.85	1,285.85	15.67	1,625.27	739.57	2,547.42
8. Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
9. Profit from Ordinary activities before tax (7 + 8)	163.76	739.24	2.24	903.48	408.99	2,026.76	328.85	1,285.85	15.67	1,625.27	739.57	2,547.42
10. Tax expenses												
a) Current Tax	1.20	130.98	0.57	132.90	1.23	340.39	3.74	241.65	4.42	248.22	8.32	373.88
b) Deferred Tax Charge/(Credit)	1.20	130.98	0.57	132.90	1.23	350.95	3.74	241.65	4.42	248.22	8.32	384.44
Total tax expenses	162.56	608.26	1.67	770.58	407.76	1,675.81	325.11	1,044.20	11.25	1,377.05	731.25	2,115.07
11. Net Profit from ordinary activities after tax (9 - 10)	162.56	608.26	1.67	770.58	407.76	1,675.81	325.11	1,044.20	11.25	1,377.05	731.25	2,115.07
12. Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-	-	-	-	-	-	-
13. Net Profit for the period (11-12)	162.56	608.26	1.67	770.58	407.76	1,675.81	325.11	1,044.20	11.25	1,377.05	731.25	2,115.07
14. Share of Profit/(Loss) of associates	-	-	-	-	-	-	-1.06	1.79	0.09	2.52	0.27	0.36
15. Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-

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Particulars	Standalone					Consolidated						
	Quarter Ended		Nine Month Ended		Year Ended	Quarter Ended		Nine Month Ended		Year Ended		
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			
	31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15	31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Mar-15	
	Annualised	(Not Annualised)	Annualised	(Not Annualised)	Annualised	Annualised	Annualised	(Not Annualised)	Annualised	(Not Annualised)	Annualised	
16. Net Profit / (Loss) after taxes, minority interest and Share of profit / (loss) of associates (13+14+15)	162.56	608.26	1.67	770.58	407.76	1,675.81	326.17	1,042.41	11.16	1,374.53	730.98	2,114.71
17. 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	320.00	320.00
18. Reserve (excluding revaluation reserves)	-	-	-	-	-	6,139.19	-	-	-	-	-	8,157.69
19. Earning Per Share (Face Value of Rs. 10 each) (before and after extraordinary items)	5.08	19.01	0.05	24.08	12.74	52.37	10.19	32.58	0.35	42.95	22.84	66.08
	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)

- The above results were taken on record by the Board of Directors in their Meeting held on 5th February, 2016.
- 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. and iii) Jacaranda Corporate Services Ltd. and associate companies i.e. i) Pearl Printwell Limited ii) Excel Publishing House Limited
- Previous period/year figures have been regrouped / rearranged wherever necessary to confirm to current period's presentation.

For and on behalf of the Board of Directors

Director




Place: New Delhi
Dated: 5th February, 2016