

PNB FINANCE AND INDUSTRIES LIMITED

February 13, 2025

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

Scrip Code: 26055

Sub: Outcome of Board Meeting held on February 13, 2025

Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

With reference to the captioned subject and pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations'), this is to inform that the Board of Directors of the Company at their meeting held today, i.e. February 13, 2025, has *inter-alia* approved and taken on record:

- 1. Unaudited financial results for the third quarter and nine months ended December 31, 2024 on a standalone and consolidated basis prepared under Ind-AS.**

In reference thereto, please find enclosed:

- i) The unaudited standalone and consolidated financial results of the Company for the third quarter and nine months ended December 31, 2024;
- ii) Limited Review Report on the unaudited financial results by M/s. Tanuj Garg & Associates, Chartered Accountants, Statutory Auditors of the Company.

2. Appointment of Internal Auditor

The Board of Directors, on the recommendation of Audit Committee at their meeting held on February 13, 2025 has approved the appointment of M/s. Awatar & Co., Chartered Accountants (FRN:000726N), to conduct the Internal Audit of the Company for the financial year 2024-25.

Disclosure as required under SEBI Master Circular for Listing Regulations (Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155) dated November 11, 2024 are as under : —

S. No.	Disclosure Requirement	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of M/s Awatar & Co., Chartered Accountants (FRN:000726N), as Internal Auditor pursuant to the provisions of Section 138 of the Companies Act, 2013.
2.	Date of appointment	February 13, 2025
3.	Term of Appointment	Financial Year 2024-25

Regd. Office: 1st Floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi-110002,
Phone: +91-7303495375

CIN: L65929DL1947PLC001240 email: pnbfinanceindustries@gmail.com

Website: www.pnbfinanceandindustries.com

PNB FINANCE AND INDUSTRIES LIMITED

4.	Brief Profile	M/s Awatar & Co., Chartered Accountants, was established in the year 1977 with its Head Office at New Delhi. The firm has vast experience in the field of Audit and taxation.
5.	Disclosure of relationships between directors, if any	Not related to any Director/KMP of the Company.

3. Appointment of Secretarial Auditor

The Board of Directors, on the recommendation of Audit Committee at their meeting held on February 13, 2025 has approved the appointment of M/s Balraj Sharma & Associates to conduct the Secretarial Audit of the Company for the financial year 2024-25.

Disclosure as required under SEBI Master Circular for Listing Regulations (Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155) dated November 11, 2024 are as under : —

S. No.	Disclosure Requirement	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of M/s. Balraj Sharma & Associates, Practicing Company Secretary as Secretarial Auditor pursuant to provisions of Section 204 of the Companies Act, 2013.
2.	Date of appointment	February 13, 2025
3.	Term of Appointment	Financial Year 2024-25
4.	Brief Profile	M/s. Balraj Sharma & Associates, has more than 29 years of vast experience in the field of corporate Laws, secretarial audits and due diligence.
5.	Disclosure of relationships between directors	Not related to any Director/KMP of the Company.

The said meeting commenced at 10:30 A.M. and concluded at 11: 00 A.M.

You are requested to kindly take the above on record.

For PNB Finance and Industries Limited



Shweta Saxena
Company Secretary
Membership No. A18585
Address: Unit no.1201A, 13th Floor, Tower Relax,
Paramount Emotions, Plot No.GH-05A,
Sector-1, Greater Noida West, Uttar Pradesh-201306



TANUJ GARG & ASSOCIATES

CHARTERED ACCOUNTANTS

CM - 06A, Near Parthla Chowk, Sector- 122, Noida,
Gautam Buddha Nagar, U.P. - 201301, INDIA

Independent Auditor's Review Report on the quarterly Standalone Financial Result of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
PNB Finance and Industries Limited

- (1) We have reviewed the accompanying Statement of Standalone Unaudited Ind-AS Financial Results of **PNB Finance and Industries Limited** ("the Company") for the quarter and nine months ended 31st December, 2024 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Regulation") as amended.
- (2) This statement is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind-AS-34"), prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
- (3) We conducted our review of the statement in accordance with the Standard on Review Engagements (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 substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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- (4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the aforesaid Indian Accounting Standard (Ind-AS) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For TANUJ GARG & ASSOCIATES
Chartered Accountants**

FRN:013843C



**CA. Monika Garg
Partner**

M. No. : 407038

UDIN - 25407038 BMUKDU 1816

Place : **Noida**

Date : 13th February, 2025



TANUJ GARG & ASSOCIATES
CHARTERED ACCOUNTANTS

CM - 06A, Near Parthla Chowk, Sector- 122, Noida,
Gautam Buddha Nagar, U.P. - 201301, INDIA

Independent Auditor's Review Report on the quarterly Consolidated Unaudited Financial Result of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors of
PNB Finance and Industries Limited

- (1) We have reviewed the accompanying Statement of Consolidated Unaudited Ind-AS Financial Results("the statement") of **PNB Finance and Industries Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the Group") and its share of the net profit after tax and total comprehensive income/loss for the quarter and nine months ended 31st December, 2024 ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,("the Regulation") as amended.
- (2) This statement, which is the responsibility of the Parent's management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind-AS-34"), prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
- (3) We conducted our review of the statements in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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We also performed procedures in accordance with the circular issued by the SEBI under regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

- (4) The Statement includes the results of two wholly owned subsidiaries (i) Punjab Mercantile & Traders Ltd. and (ii) Esoterica Services Ltd. (formerly Jacaranda Corporate Services Ltd.).
- (5) Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind-AS) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For TANUJ GARG & ASSOCIATES
Chartered Accountants
FRN: 013843C



CA. Monika Garg
Partner

M. No. : 407038

UDIN - 25407038BMUKDU1816

Place : **Noida**

Date : 13th February, 2025

PNB FINANCE AND INDUSTRIES LIMITED

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Corporate Identity Number : L65929DL1947PLC001240

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Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2024

(₹ in lakh, unless otherwise stated)

S. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended			Nine Months ended		Year ended	Quarter ended			Nine Months ended		Year ended
		Dec 31, 2024 (Unaudited)	Sept 30, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	March 31, 2024 (Audited)	Dec 31, 2024 (Unaudited)	Sept 30, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	March 31, 2024 (Audited)
	Income												
1	Revenue from operations	-	-	-	-	-	-	-	-	-	-	110.00	
2	Other income (Refer note no. 5)	33.83	535.52	161.78	966.35	827.54	939.16	45.47	551.56	241.24	998.20	1,048.25	
3	Total income (1+2)	33.83	535.52	161.78	966.35	827.54	939.16	45.47	551.56	241.24	998.20	1,158.25	
4	Expenses												
	a) Employee benefits expense	20.76	20.71	16.83	63.17	52.06	70.84	20.76	20.71	17.82	63.17	73.59	
	b) Finance costs	-	-	-	-	-	-	-	-	0.03	-	0.14	
	c) Depreciation and amortisation expense	0.03	0.02	0.08	0.08	0.24	0.32	0.03	0.02	0.08	0.08	0.32	
	d) Other expenses:												
	- Directors' sitting fees	0.60	0.60	1.00	3.60	4.40	6.20	0.60	0.60	1.00	3.60	6.20	
	- Legal & professional expenses	1.40	9.35	1.69	11.88	142.50	154.08	1.43	9.35	1.75	11.91	154.35	
	- CSR Contributions	-	-	10.23	-	10.23	10.23	-	-	10.23	-	10.23	
	- Others	3.79	5.69	3.56	14.35	41.13	48.48	3.82	5.80	3.61	14.62	49.17	
	Total Expenses (a to d)	26.58	36.37	33.39	93.08	250.56	290.15	26.64	36.48	34.52	93.38	294.00	
5	Profit/(Loss) before exceptional items and tax (3-4)	7.25	499.15	128.39	873.27	576.98	649.01	18.83	515.08	206.72	904.82	864.25	
6	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	
7	Profit/(Loss) before tax (5 + 6)	7.25	499.15	128.39	873.27	576.98	649.01	18.83	515.08	206.72	904.82	864.25	
8	Tax expense:												
	- Current tax	1.95	125.76	21.43	164.65	96.31	107.73	4.32	129.72	33.66	171.96	143.22	
	- Deferred tax charge/(-)credit	-0.13	-0.13	-0.12	0.32	-0.60	-1.14	-0.13	-0.13	0.22	0.32	-0.81	
	- Earlier Year Tax Provision (Net)	-	-	-	-	0.16	0.16	-	-	-	-	0.16	
	Total Tax Expenses	1.82	125.63	21.31	164.97	95.87	106.75	4.19	129.59	33.88	172.28	142.57	
9	Net Profit/(Loss) for the period/year (7 - 8)	5.43	373.52	107.08	708.30	481.11	542.26	14.64	385.49	172.84	732.54	721.68	



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Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2024

(₹ in lakh, unless otherwise stated)

S. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended			Nine Months ended		Year ended	Quarter ended			Nine Months ended		Year ended
		Dec 31, 2024 (Unaudited)	Sept 30, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	March 31, 2024 (Audited)	Dec 31, 2024 (Unaudited)	Sept 30, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	March 31, 2024 (Audited)
10	Other Comprehensive Income (OCI)												
	i) a) items that will not be reclassified to profit or loss	1,791.19	18,891.13	5,581.09	26,996.61	3,712.80	-2,176.44	4,339.62	34,783.55	5,886.54	45,010.71	3,836.30	-1,972.75
	b) Income tax (Deferred Tax) effect on above (Refer Note 8)	-256.26	12,876.37	-1,185.76	10,134.66	-717.91	630.36	-621.13	22,236.13	-1,239.72	18,542.03	-723.41	-1,529.83
	ii) a) items that will be reclassified to profit or loss	27.70	58.68	4.55	-226.21	119.74	148.07	42.57	95.28	-38.51	-153.43	119.80	173.45
	b) Income tax (Deferred Tax) effect on above (Refer Note 8)	-3.96	46.28	-1.01	107.91	-26.65	-32.95	-6.09	79.41	7.94	131.49	-26.67	-44.54
	Total Other Comprehensive Income for the period/year [10(i)+(ii)]	1,558.67	31,872.46	4,398.87	37,012.97	3,087.98	-1,430.96	3,754.97	57,194.37	4,616.25	63,530.80	3,206.02	-3,373.67
11	Total Comprehensive Income for the period/year (9 + 10)	1,564.10	32,245.98	4,505.95	37,721.27	3,569.09	-888.70	3,769.61	57,579.86	4,789.09	64,263.34	3,768.19	-2,651.99
a	Profit attributable to:												
	Owners of the Company							14.64	385.49	172.84	732.54	562.17	721.68
	Non-controlling interests							-	-	-	-	-	-
b	Other Comprehensive income attributable to:												
	Owners of the Company							3,754.97	57,194.37	4,616.25	63,530.80	3,206.02	-3,373.67
	Non-controlling interests							-	-	-	-	-	-
c	Total Comprehensive income attributable to: (a+b)												
	Owners of the Company							3,769.61	57,579.86	4,789.09	64,263.34	3,768.19	-2,651.99
	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	320.00	320.00
13	Other Equity						1,52,153.07						2,62,605.67
14	Earnings per share of Rs 10 each - Not annualised, except year ended (in ₹)												
	(a) Basic (in ₹)	0.17	11.67	3.34	22.13	15.03	16.95	0.46	12.04	5.40	22.89	17.57	22.55
	(b) Diluted (in ₹)	0.17	11.67	3.34	22.13	15.03	16.95	0.46	12.04	5.40	22.89	17.57	22.55



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Notes:

- 1 The above Financial Results for the for the Quarter and Nine months ended 31st December, 2024 have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on February 13, 2025.
- 2 The Statutory Auditors have carried out a Limited Review of the above Financial Results for the Quarter and Nine months ended 31st December, 2024.
- 3 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.
- 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 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.
- 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 In the Consolidated results for the previous year ended March 2024, Revenue from Operations consists of operational income earned by Esoterica Services Limited i.e. one of wholly owned subsidiaries of the Company.
- 8 During the current financial year, the company has decided to opt the concessional rate schemes provided vide section 115BAA in the Income Tax Act, 1961. Accordingly, Current Tax expenses/(credit) and Deferred Tax charge/(-)credit for the current quarter are estimated using the concessional tax rate and excess/short tax expenses/(credit) if any, will be adjusted in the next quarter. Further, vide the Finance (No. 2) Act, 2024, Income Tax rates on capital gains have been changed during previous quarter. Accordingly, in compliance with Ind AS 12, one time deferred tax liability on changes in fair value of investments has been reversed and recognised under other comprehensive income during the previous quarter and nine months ended Dec 31, 2024 in the result.

Break up of one time deferred tax effect i.e. reversal of deferred tax liability included in "Other comprehensive income" is given below :

₹ in lakh

Particulars	Standalone		Consolidated	
	Previous quarter ended Sept 30, 2024	Nine Months ended Dec 31, 2024	Previous quarter ended Sept 30, 2024	Nine Months ended Dec 31, 2024
(i) Income tax (deferred Tax) effect on Items that will not be reclassified to profit or loss	15,577.80	15,577.80	27,210.18	27,210.18
(ii) Income tax (deferred Tax) effect on Items that will be reclassified to profit or loss	37.89	37.89	65.78	65.78



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Notes:

9 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 ₹ 1200 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. The company has made payment of the requisite amount [25% i.e. Rs 305 Lakh] to SEBI as per the said SAT Orders. The matter is sub-judice as on date.

(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. PMT has made payment of the requisite amount [25% i.e. Rs 5 Lakh] to SEBI as per the said SAT Orders. The matter is sub-judice as on date.

10 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. Further, fair value of Investment in those unquoted shares, which are acquired within one year has been considered at acquisition price.

11 The figures of the corresponding / comparative quarter have been regrouped/reclassified, wherever necessary to confirm to current quarter classification/presentation.



Place : New Delhi
Date : February 13, 2025

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

Rakesh Dhamani
Director
DIN: 07065199

