

# PNB FINANCE AND INDUSTRIES LIMITED

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May 29, 2025

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

**Scrip Code: 26055**

**Ref: Outcome of Board Meeting held on May 29, 2025**

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), this is to inform you that the Board of Directors of the Company at their meeting held today, i.e. May 29, 2025, has *inter-alia* approved and taken on record:

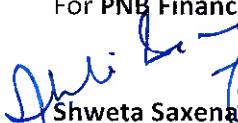
1. Audited financial results (standalone and consolidated) for the quarter and financial year ended March 31, 2025 on a standalone and consolidated basis prepared under Ind-AS. In reference thereto, please find enclosed:
  - i) The audited standalone and consolidated financial results of the Company for the quarter and financial year ended March 31, 2025;
  - ii) Audit Report as submitted by the Statutory Auditors of the Company;
  - iii) Declaration on auditor's report with unmodified opinion.
2. Appointment of Secretarial Auditor M/s. Balraj Sharma & Associates, Practicing Company Secretaries, (Peer reviewed) to conduct secretarial audit of the Company for a term of five consecutive years commencing from financial year 2025-2026 to financial year 2029-2030, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.

Disclosures required pursuant to SEBI Regulations is enclosed as Annexure – I

The said meeting commenced at 11:56 A.M. and concluded at 12:09 P.M.

You are requested to kindly take the above on record.

For PNB Finance and Industries Limited

  
Shweta Saxena  
Company Secretary  
M. No. A18585



Address: 1st Floor, Express Building, 9-10,  
Bahadur Shah Zafar Marg,  
New Delhi-110002

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

CIN: L65929DL1947PLC001240 email: [pnbfinanceindustries@gmail.com](mailto:pnbfinanceindustries@gmail.com)

Website: [www.pnbfinanceandindustries.com](http://www.pnbfinanceandindustries.com)

# PNB FINANCE AND INDUSTRIES LIMITED

## Annexure I

Sr. No.	Details of events that needs to be provided	Appointment of Secretarial Auditors
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of M/s Balraj Sharma & Associates, Practicing Company Secretary, based in Delhi as Secretarial Auditors of the Company.
2.	Date of Appointment and Term of appointment	May 29, 2025  For a term of five years from FY 2025-26 to FY 2029-30 subject to the approval of Shareholders at the ensuing Annual General Meeting.
3.	Brief profile (in case of appointment)	<p>M/s Balraj Sharma &amp; Associates is a well-established firm of Company Secretaries in India with over 40 years of experience in corporate legal and secretarial services. The firm offers a wide range of professional services under one roof, catering to diverse business needs.</p> <p>With a team of experienced and dedicated professionals, they specialize in corporate compliance, company law advisory, business setup, secretarial audits, and legal documentation. The firm is also adept at handling corporate restructuring and represents clients before regulatory authorities like SEBI, MCA, NCLT, and ROC.</p> <p>They are known for delivering reliable, timely, and cost-effective solutions to a wide spectrum of clients including companies, LLPs, NGOs, and trusts.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

For PNB Finance and Industries Limited

  
Shweta Saxena  
Company Secretary

M. No. A18585

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**Statement of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2025**

(₹ in lakh, unless otherwise stated)



**Statement of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2025**

Statement of Audited Standalone and Consolidated Financial Results for the year ended March 31, 2025												
S. No.	Particulars	STANDALONE				CONSOLIDATED						
		Quarter ended		Year ended		Quarter ended		Year ended				
		March 31, 2025 (Audited)	Dec 31, 2024 (Unaudited)	March 31, 2024 (Audited)	March 31, 2025 (Audited)	Mar 31, 2025 (Audited)	Dec 31, 2024 (Unaudited)	Mar 31, 2024 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)		
10	Other Comprehensive Income (OCI) i) a) items that will not be reclassified to profit or loss b) Income tax effect on above (Refer Note 7) ii) a) items that will be reclassified to profit or loss b) Income tax effect on above (Refer Note 7) Total Other Comprehensive Income for the period/year [10(i)+(ii)] Total Comprehensive Income for the period/year (9 + 10)	1,708.10 -244.29 33.22 -4.75 1,492.28 1,472.86	1,791.19 -256.26 27.70 -3.96 1,558.67 1,564.10	-5,889.24 1,348.27 28.33 -6.30 -4,518.94 -4,457.79	28,704.71 9,890.37 -192.99 103.16 38,505.25 39,194.13	-2,176.44 630.36 148.07 -32.95 -1,430.96 -888.70	2,635.64 -376.94 66.58 -9.52 2,315.76 2,299.03	4,339.62 -621.13 42.57 -6.09 3,754.97 3,769.61	-5,809.05 -806.42 53.65 -17.87 -6,579.69 -6,420.18	47,646.35 18,165.09 -86.85 121.97 65,846.56 66,562.37	-1,972.75 -1,529.83 173.45 -44.54 -3,373.67 -2,651.99	
11	Profit attributable to: Owners of the Company Non-controlling interests Other Comprehensive income attributable to: Owners of the Company Non-controlling interests Total Comprehensive Income attributable to: (a+b) Owners of the Company 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	
13	Other Equity											
14	Earnings per share of Rs 10 each - Not annualised, except year ended (in ₹) (a) Basic (in ₹) (b) Diluted (in ₹)	-0.60 -0.60	0.17 0.17	1.92 1.92	21.53 21.53	16.95 16.95	-0.52 -0.52	0.46 0.46	4.98 4.98	22.37 22.37	22.55 22.55	

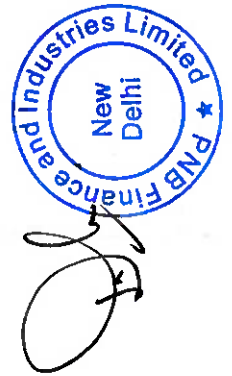


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**STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025**

Particulars	As at		(₹ in lakh)
	31st March, 2025	As at 31st March, 2024	
	Audited	Audited	
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	1.49	6.56	
Bank balances other than above	955.79	931.87	
Investments	2,20,003.26	1,90,760.38	
Other financial assets	97.85	78.71	
<b>Non-Financial Assets</b>			
Current tax assets (net)	7.60	79.36	
Deferred tax assets (net)	6.20	6.83	
Property, plant and equipments	0.16	0.33	
Other non - financial assets	316.22	316.74	
<b>Total</b>	<b>2,21,388.57</b>	<b>1,92,180.78</b>	
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Financial Liabilities</b>			
Payables			
Other payables			
Total outstanding dues of micro and small enterprises	14.53	1.62	
Total outstanding dues of creditor other than micro and small enterprises	1.37	1.87	
Other financial liabilities			
<b>Non - Financial Liabilities</b>			
Provisions	24.30	24.18	
Deferred tax liabilities	29,675.39	39,675.98	
Other non-financial liabilities	5.77	4.06	
<b>Equity</b>			
Equity share capital	320.00	320.00	
Other equity	1,91,347.21	1,52,153.07	
<b>Total</b>	<b>2,21,388.57</b>	<b>1,92,180.78</b>	



**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025**

Particulars	For the year ended		(₹ in lakh)
	31st March, 2025	For the year ended 31st March, 2024	
	Audited	Audited	
<b>A Cash Flow from Operating Activities</b>			
Profit before tax	847.97	649.01	
Adjustment for:			
Dividend income	-497.19	-478.02	
(Gain)/loss on sale of investment in debt mutual funds (realised)	-406.67	-103.81	
Interest on investments in bonds, debentures & deposit	-29.05	-305.69	
Interest income on loan	-	-3.59	
Premium (net of discount) on bonds amortised	-	8.09	
Interest on fixed deposits with bank	-76.48	-56.07	
<b>Non - Cash Items :</b>			
Provision for leave encashment and gratuity (net)	2.11	4.13	
Depreciation	0.17	0.32	
Provision no longer required written back	-	-0.07	
<b>Operating Profit before Working Capital changes</b>	<b>-159.14</b>	<b>-285.70</b>	
Adjustments for changes in working capital:			
(Increase)/ decrease in other non-financial assets	0.52	-310.81	
Increase/(decrease) in other payables	12.91	-23.34	
Increase/(decrease) in other non-financial liabilities	1.71	-5.88	
Cash generated from / (used in) Operations	-144.00	-625.73	
Income Tax Paid (net of Refund)	-97.03	-172.06	
<b>Net Cash from/ (used in) Operating Activities</b>	<b>-241.03</b>	<b>-797.79</b>	
<b>B Cash Flow from Investing Activities</b>			
Dividend received (includes TDS)	497.19	478.02	
Interest received (includes TDS) on deposits, bonds and FDR	89.65	395.67	
Maturity of Investment in Bonds and Deposits	690.00	2,990.00	
Maturity of fixed deposits with bank	305.00	1,347.85	
Fixed deposits made with bank	-329.42	-930.00	
Loan repaid/refunded	-	590.50	
Loan given	-	-590.50	
Interest received (includes TDS) on Loan	-	3.59	
Purchase of investments in AIF	-201.70	-	
Purchase of investments in mutual funds	-3,467.00	-3,868.50	
Purchase of investments in shares	-1,674.35	-922.60	
Proceeds from sale of shares	95.88	-	
Proceeds from sale/redemption of mutual funds	4,230.71	1,095.62	
<b>Net Cash from/(used in) Investing Activities</b>	<b>235.96</b>	<b>589.65</b>	
<b>C Cash Flow from Financing Activities</b>			
Net Cash from/(used in) Financing Activities	-	-	
<b>Net increase/(decrease) in Cash and Cash equivalents</b>	<b>-5.07</b>	<b>-208.14</b>	
Cash and Cash Equivalents at the beginning of the period / year	6.56	214.70	
<b>Total Cash and Cash Equivalents at the end of the period / year</b>	<b>1.49</b>	<b>6.56</b>	
<b>Components of Cash and Cash equivalents:</b>			
Cash on hand	-	0.03	
Balances with HDFC bank in current account	1.49	6.53	
<b>Total</b>	<b>1.49</b>	<b>6.56</b>	

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025**

Particulars	As at 31st March, 2025 Audited	As at 31st March, 2024 Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and cash equivalents	3.09	8.09
Bank balances other than above	1,367.76	936.87
Trade Receivables	-	118.80
Investments	3,79,688.25	3,31,697.05
Other financial assets	107.11	82.34
<b>Non-Financial Assets</b>		
Current tax assets (net)	14.38	80.55
Deferred tax assets (net)	6.20	6.83
Property, plant and equipments	0.16	0.33
Other non - financial assets	321.22	321.74
<b>Total</b>	<b>3,81,508.17</b>	<b>3,33,252.60</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial Liabilities</b>		
Payables		
Other payables		
Total outstanding dues of micro and small enterprises		
Total outstanding dues of creditor other than micro and small enterprises	15.00	2.14
Other financial liabilities	1.37	1.87
<b>Non- Financial Liabilities</b>		
Current tax liabilities (net)		6.05
Provisions	24.30	24.18
Deferred tax liabilities	51,973.66	70,268.83
Other non-financial liabilities	5.77	23.86
<b>Equity</b>		
Equity share capital	320.00	320.00
Other equity	3,29,168.07	2,62,605.67
<b>Total</b>	<b>3,81,508.17</b>	<b>3,33,252.60</b>

Particulars	For the year ended 31st March, 2025 Audited	For the year ended 31st March, 2024 Audited
<b>A Cash flow from operating activities</b>	<b>883.96</b>	<b>864.25</b>
Profit before tax		
Adjustment for:		
Dividend income	-508.83	-488.15
(Gain)/loss on sale of investment in debt mutual funds (realised)	-412.26	-183.06
Interest on investments in bonds, debentures & deposit	-41.27	-321.27
Premium (net of discount) on bonds amortised	-	8.09
Interest income on loan	-	-3.47
Interest on fixed deposits with bank	-86.52	-56.39
Interest on income tax	1.90	0.14
<b>Non - cash items :</b>		
Provision for leave encashment and gratuity (net)	2.11	4.23
Depreciation	0.17	0.32
Amount written off	0.84	-
Provision no longer required, written back	-	-0.85
Rounding off adjustment	0.01	-
<b>Operating profit before working capital changes</b>	<b>-159.89</b>	<b>-176.16</b>
<b>Adjustments for changes in working capital:</b>		
(Increase)/ decrease in other non-financial assets	0.52	-315.74
(Increase)/ decrease in Trade Receivables	118.80	-118.80
Increase/(decrease) in other payables	12.86	-23.21
Increase/(decrease) in other non-financial liabilities	-18.09	13.92
<b>Cash generated from /used in) operations</b>	<b>-45.80</b>	<b>-619.99</b>
Income tax paid(net of refund)	-121.55	-196.71
<b>Net cash from/(used in) operating activities</b>	<b>-167.35</b>	<b>-816.70</b>
<b>B Cash flow from investing activities</b>		
Dividend received (includes TDS)	508.83	488.15
Interest received (includes TDS) on deposits, bonds and FDR	106.32	411.62
Maturity of investment in bonds and deposits	880.00	2,990.00
Maturity of fixed deposits with bank	310.00	1,347.85
Fixed deposits with bank made	-741.39	-935.00
Loan repaid/refunded	-	580.50
Loan given	-	-580.50
Interest received (includes TDS) on loan to Others	-	3.47
Purchase of investments in AIF	-201.70	-
Purchase of investments in mutual funds	-3,569.00	-3,898.20
Purchase of investments in shares	-1,674.98	-1,158.19
Proceeds from sale of shares	299.26	-
Proceeds from sale/redemption of mutual funds	4,245.01	1,357.08
<b>Net cash from/(used in) investing activities</b>	<b>162.35</b>	<b>606.78</b>
<b>C Cash flow from financing activities</b>		
Net cash from/(used in) financing activities	-	-
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>-5.00</b>	<b>-209.92</b>
Cash and Cash Equivalents at the beginning of the period / year	8.09	218.01
<b>Total Cash and Cash Equivalents at the end of the period / year</b>	<b>3.09</b>	<b>8.09</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand	-	0.03
Balances with bank in current accounts	3.09	8.06
<b>Total</b>	<b>3.09</b>	<b>8.09</b>





# PNB FINANCE AND INDUSTRIES LIMITED

Regd. Office: 1st Floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi - 110 002

Corporate Identity Number : L65929DL1947PLC001240

Phone :- 7303495375, E-Mail- pnbfinanceindustries@gmail.com, Website -www.pnbfinanceandindustries.com

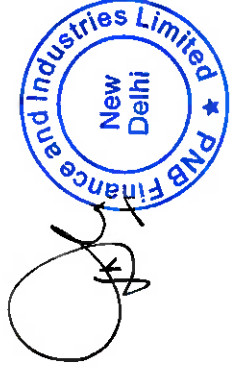
## Notes:

- The above Financial Results for the for the Quarter and Year ended 31st March, 2025 have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on May 29, 2025.
- 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.
- 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".
- 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.
- The Consolidated results includes financial results in respect of its wholly owned subsidiaries i.e. (i) Esoterica Services Limited (formerly known as Jacaranda Corporate Services Ltd).
- 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.
- 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 and year ended are estimated using the concessional tax rate.

Further, vide the Finance (No. 2) Act, 2024, Income Tax rates on capital gains have been changed during the current financial year. 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 year ended March 31, 2025 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 :

Particulars	₹ in lakh	
	Standalone	Consolidated
	Year ended	Year ended
	March 31, 2025	March 31, 2025
(i) Income tax (deferred Tax) effect on Items that will not be reclassified to profit or loss	15,577.80	27,210.18
(ii) Income tax (deferred Tax) effect on Items that will be reclassified to profit or loss	37.89	76.26



**PNB FINANCE AND INDUSTRIES LIMITED**

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**Notes:**

8 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 28<sup>th</sup> 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 26<sup>th</sup> 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 28<sup>th</sup> 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 26<sup>th</sup> 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.

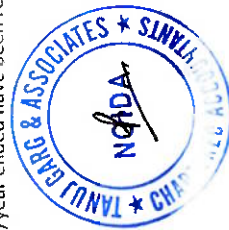
9 Commitment not provided for :

Commitment as on March 31, 2025 is for Rs.798.30 lakh (Previous year ended March 31, 2024 : Nil) as uncalled capital contribution to Amara Partners Growth Fund - I (a Category II Class AIF scheme).

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 figure of the last quarter of the current financial year and its comparative quarter of previous financial year are the balancing figures between the Audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current / previous financial year. The figures upto third quarter of the current/previous financial year were subjected to a limited review.

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



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



  
Rakesh Dhamani  
Director  
DIN: 07065199

Place : New Delhi  
Date : May 29, 2025.





**Independent Auditor's Report**

**TO THE BOARD OF DIRECTORS OF PNB FINANCE AND INDUSTRIES LIMITED**

**Report on the audit of the Standalone Annual Financial Results**

**Opinion**

We have audited the accompanying Standalone Financial Results of **PNB Finance and Industries Limited** ("the company") for the quarter and year ended March 31, 2025 ("the statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the standalone annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant for our audit of the financial statements under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion on the standalone annual financial results.

**Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting



frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to



the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The standalone annual financial results include the results for the quarter ended 31<sup>st</sup> March, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **Tanuj Garg & Associates**

Chartered Accountants  
Firm Registration No. 013043C

**Monika Garg**

Partner

Membership No. : 407038

Place : Noida

Date : 29<sup>th</sup> May, 2025

UDIN : **25407038BMUKDW4793**



**TANUJ GARG & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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

**Independent Auditor's Report**

**TO THE BOARD OF DIRECTORS OF PNB FINANCE AND INDUSTRIES LIMITED**

**Report on the audit of the Consolidated Annual Financial Results**

**Opinion**

We have audited the accompanying Consolidated Audited Financial Results of **PNB Finance and Industries Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "The Group"), for the quarter and year ended March 31, 2025 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the consolidated annual financial results:

- (a) Include the annual audited financial results of the following subsidiaries which have also been audited by us :-
  - (i) Punjab Mercantile and Traders Limited
  - (ii) Esoterica Services Limited (Formerly Jacaranda Corporate Services Ltd.)
- (b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (c) give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the Consolidated Net Profit and other comprehensive income and other financial information for the year ended March 31, 2025 .

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant for our audit of the financial statements under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion on the consolidated annual financial results.





## **Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the Company's financial reporting process of each company.

## **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal





control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

### **Other Matters**

The consolidated annual financial results include the results for the quarter ended 31<sup>st</sup> March, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the



current financial year which were subject to limited review by us.

For **Tanuj Garg & Associates**

Chartered Accountants

Firm Registration No. 013843C

**Monika Garg**

Partner

Membership No. : 407038

Place : Noida

Date : 29<sup>th</sup> May, 2025

UDIN : **254070388MUKDW4793**

# PNB FINANCE AND INDUSTRIES LIMITED

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May 29, 2025

To,  
The Secretary  
The Calcutta Stock Exchange Limited  
7, Lyons Range  
Kolkata – 700001

Scrip Code: 26055

Ref: Declaration for confirming issuance of Audit Reports with 'Unmodified Opinion' on the Audited Financial Results of PNB Finance & Industries Limited for the quarter and financial year ended March 31, 2025

Dear Sir,

Pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby declare that the Statutory Auditors of the Company, M/s. Tanuj Garg & Associates, Chartered Accountants (Firm Registration No.-013843C) have issued their report with an unmodified opinion on the audited financial results of the Company (both standalone and consolidated) for the financial year ended March 31, 2025, as approved by the Board at its meeting held today i.e. Thursday, May 29, 2025.

We request you to kindly take this on your record.

Thanking you,  
Yours sincerely,  
For PNB Finance and Industries Limited

  
Viveka Nand Vha  
(Chief Financial Officer)

