

PNB FINANCE AND INDUSTRIES LIMITED

May 28, 2024

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

Ref: Outcome of Board Meeting held on May 28, 2024

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 28, 2024, has *inter-alia* approved and taken on record:

1. Audited financial results (standalone and consolidated) for the fourth quarter and financial year ended March 31, 2024 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, 2024;
 - ii) Audit Report as submitted by the Statutory Auditors of the Company;
 - iii) Declaration on auditor's report with unmodified opinion.
2. Approval for appointment of Mr. Victor Alan Carvalho (DIN: 08201039) as an additional director categorised as Non-Executive Independent Director of the Company w.e.f May 28, 2024 for a period of five years, based on the recommendation of Nomination and Remuneration Committee and subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

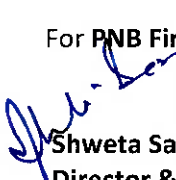

Mr. Alan satisfies the criteria of independence prescribed under the Companies Act, 2013 and Listing Regulations and not related with any of the Directors of the Company, further Mr. Alan is not debarred from holding the office by virtue of any SEBI Order or any other authority.

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

The said meeting commenced at 11:20 A.M. and concluded at 11.40 A.M.

You are requested to kindly take the above on record.

For PNB Finance and Industries Limited



Shweta Saxena
Director & Company Secretary
DIN: 03120958 & M. No. A18585
Address: Unit no.1201A, 13th Floor, Tower Relax,
Paramount Emotions, Plot No.GH-05A,
Sector-1, Greater Noida 201306 Uttar Pradesh

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

Phone: +91-7303495375

CIN: L65929DL1947PLC001240 email: pnbfinanceindustries@gmail.com

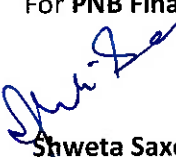
Website: www.pnbfinanceandindustries.com

PNB FINANCE AND INDUSTRIES LIMITED

Annexure I

S. No.	Disclosure Requirement	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Mr. Victor Alan Carvalho (DIN: 08201039) as an additional director categorised as Non-Executive Independent Director of the Company
2	Date of re-appointment	NA
3	Term of re-appointment	NA
4	Brief Profile	Mr. Victor Alan Carvalho is an arts graduate and has pursued PGDPM. He possesses a vast work experience of more than 35 years in handling personnel and operational functions.

For PNB Finance and Industries Limited




Shweta Saxena

Director & Company Secretary

DIN: 03120958 & M. No. A18585

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PNB FINANCE AND INDUSTRIES LIMITED

May 28, 2024

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

Sub.: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations 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 and Associates, Chartered Accountants (Firm Registration No.013843C), have submitted their report with unmodified opinion on the audited financial results of the Company (both Standalone and Consolidated) for the financial year ended March 31, 2024, as approved by the Board at its Meeting held today i.e. May 28, 2024.

We request you to kindly take this in your record.

For PNB Finance and Industries Limited


Viveka Nand Jha
(Chief Financial Officer)



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



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, 2024 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 been audited by other auditors :-
 - (i) Punjab Mercantile and Traders Limited
 - (ii) Esoterica Services Limited
- (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, 2024.

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.

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 31st March, 2024 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. 098843C

Monika Garg
Partner
Membership No. 407038

Place : Noida

Date : 28th May, 2024

UDIN : 24407038BKHHYD5676



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 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, 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, 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, 2024.

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 31st March, 2024 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 : 28th May, 2024

UDIN : 24407038BKHHYD5676

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

Statement of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2024

(* in lakh, unless otherwise stated)

S. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended			Year ended		Quarter ended			Year ended	
		March 31, 2024 (Audited)	Dec 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	Dec 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
	Income										
1	Revenue from operations	-	-	-	-	-	110.00	-	-	110.00	-
2	Other income (Refer note no. 6)	111.62	161.78	145.70	939.16	1,065.60	120.90	241.24	154.67	1,048.25	1,126.96
3	Total income (1+2)	111.62	161.78	145.70	939.16	1,065.60	230.90	241.24	154.67	1,158.25	1,126.96
	4 Expenses										
	a) Employee benefits expense	18.78	16.83	17.00	70.84	57.50	18.78	17.82	17.78	73.59	60.75
	b) Finance costs	-	-	-	-	-	-	0.03	-	0.14	-
	c) Depreciation and amortisation expense	0.08	0.08	0.31	0.32	0.96	0.08	0.08	0.31	0.32	0.96
	d) Other expenses:										
	- Directors' sitting fees	1.80	1.00	1.60	6.20	6.20	1.80	1.00	1.60	6.20	6.20
	- Legal & professional expenses	11.58	1.69	79.62	154.08	198.03	11.77	1.75	79.82	154.35	199.12
	- CSR Contributions	-	10.23	14.51	10.23	14.51	-	10.23	14.51	10.23	14.51
	- Others	7.35	3.56	19.68	48.48	50.29	7.66	3.61	19.97	49.17	52.22
	Total Expenses (a to d)	39.59	33.39	132.72	290.15	327.49	40.09	34.52	133.99	294.00	333.76
5	Profit/(Loss) before exceptional items and tax (3-4)	72.03	128.39	12.98	649.01	738.11	190.81	206.72	20.68	864.25	793.20
6	Exceptional items [Refer note no. 7 (I & II)]	-	-	-	-	-21.68	-	-	-	-	-491.78
7	Profit/(Loss) before tax (5 + 6)	72.03	128.39	12.98	649.01	716.43	190.81	206.72	20.68	864.25	301.42
	8 Tax expense:										
	- Current tax	11.42	21.43	1.36	107.73	114.02	31.84	33.66	2.18	143.22	122.93
	- Deferred tax charge/(-)credit	-0.54	-0.12	-1.02	-1.14	-1.03	-0.54	0.22	-1.17	-0.81	-1.21
	- Earlier Year Tax Provision (Net)	-	-	-	0.16	0.31	-	-	-	0.16	0.31
	Total Tax Expenses	10.88	21.31	0.34	106.75	113.30	31.30	33.88	1.01	142.57	122.03
9	Net Profit/(Loss) for the period/year (7 - 8)	61.15	107.08	12.64	542.26	603.13	159.51	172.84	19.67	721.68	179.39



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Statement of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2024

(₹ in lakh, unless otherwise stated)

S. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended			Year ended		Quarter ended			Year ended	
		March 31, 2024 (Audited)	Dec 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	Dec 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
10	Other Comprehensive Income (OCI)										
	i) a) items that will not be reclassified to profit or loss	-5,889.24	5,581.09	-550.49	-2,176.44	13,233.11	-5,809.05	5,886.54	-753.85	-1,972.75	23,516.31
	b) Income tax effect on above	1,348.27	-1,185.76	112.13	630.36	-1,196.52	-806.42	-1,239.72	151.67	-1,529.83	-1,835.09
	ii) a) items that will be reclassified to profit or loss	28.33	4.55	12.94	148.07	-123.68	53.65	-38.51	34.83	173.45	-77.89
	b) Income tax effect on above	-6.30	-1.01	-2.88	-32.95	37.15	-17.87	7.94	-7.43	-44.54	32.61
	Total Other Comprehensive Income for the period/year [10(i)+(ii)]	-4,518.94	4,398.87	-428.30	-1,430.96	11,950.06	-6,579.69	4,616.25	-574.78	-3,373.67	21,635.94
11	Total Comprehensive Income for the period/year (9 + 10)	-4,457.79	4,505.95	-415.66	-888.70	12,553.19	-6,420.18	4,789.09	-555.11	-2,651.99	21,815.33
a	Profit attributable to:						159.51	172.84	19.67	721.68	179.39
	Owners of the Company						-	-	-	-	-
	Non-controlling interests						-	-	-	-	-
b	Other Comprehensive income attributable to:						-6,579.69	4,616.25	-574.78	-3,373.67	21,635.94
	Owners of the Company						-	-	-	-	-
	Non-controlling interests						-	-	-	-	-
c	Total Comprehensive income attributable to: (a+b)						-6,420.18	4,789.09	-555.11	-2,651.99	21,815.33
	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				1,52,153.07	1,53,033.45				2,62,605.67	2,65,249.34
14	Earnings per share of Rs 10 each - Not annualised, except year ended (in ₹)										
	(a) Basic (in ₹)	1.92	3.34	0.40	16.95	18.85	4.98	5.40	0.62	22.55	5.61
	(b) Diluted (in ₹)	1.92	3.34	0.40	16.95	18.85	4.98	5.40	0.62	22.55	5.61



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STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

Particulars	₹ in lakh	
	As at 31st March, 2024	As at 31st March, 2023
	Audited	Audited
ASSETS		
Financial Assets		
Cash and cash equivalents	6.56	214.70
Bank balances other than above	931.87	1,350.35
Investments	1,90,760.38	1,91,979.93
Other financial assets	78.71	112.62
Non-Financial Assets		
Current tax assets (net)	79.36	15.19
Deferred tax assets (net)	6.83	5.89
Property, plant and equipments	0.33	0.65
Other non -financial assets	316.74	5.93
Total	1,92,180.78	1,93,685.26
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
Payables		
Other payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditor other than micro and small enterprises	1.62	25.03
Other financial liabilities	1.87	2.50
Non- Financial Liabilities		
Provisions	24.18	20.75
Deferred tax liabilities	39,675.98	40,273.59
Other non-financial liabilities	4.06	9.94
Equity		
Equity share capital	320.00	320.00
Other equity	1,52,153.07	1,53,033.45
Total	1,92,180.78	1,93,685.26

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	₹ in lakh	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Audited	Audited
A Cash Flow from Operating Activities		
Profit before tax	649.01	716.43
Adjustment for:		
Dividend income	-478.02	-390.84
(Gain)/loss on sale of investment in debt mutual funds (realised)	-103.81	-264.55
Interest on investments in bonds, debentures & deposit	-305.69	-343.79
Interest income on loan	-3.59	-4.41
Premium (net of discount) on bonds amortised	8.09	9.28
Interest on fixed deposits with bank	-56.07	-69.65
Non - Cash Items :		
Provision for leave encashment and gratuity (net)	4.13	3.88
Depreciation	0.32	0.96
Amount written off	-	1.51
Provision no longer required written back	-0.07	-
Operating Profit before Working Capital changes	-285.70	-341.18
Adjustments for changes in working capital:		
(Increase)/ decrease in other non-financial assets	-310.81	-5.42
Increase/(decrease) in other payables	-23.34	21.36
Increase/(decrease) in other non-financial liabilities	-5.88	2.90
Cash generated from /(used in) Operations	-625.73	-322.34
Income Tax Paid(net of Refund)	-172.06	-114.07
Net Cash from/ (used in) Operating Activities	-797.79	-436.41
Cash Flow from Investing Activities		
B Proceeds from sale of property, plant and equipment	-	0.05
Dividend received (includes TDS)	478.02	390.84
Interest received (includes TDS) on deposits, bonds and FDR	395.67	645.38
Maturity of Investment in Bonds and Deposits	2,990.00	1,000.00
Maturity of fixed deposits with bank	1,347.85	1,300.94
Fixed deposits made with bank	-930.00	-1,347.85
Loan repaid/refunded	590.50	126.00
Loan given	-590.50	-
Interest received (includes TDS) on Loan	3.59	6.39
Purchase of investments in mutual funds	-3,868.50	-3,516.50
Purchase of investments in shares	-922.60	-1,327.28
Investments in shares of subsidiary	-	-619.04
Proceeds from sale of shares	-	168.69
Proceeds from sale/redemption of mutual funds	1,095.62	3,819.52
Net Cash from/(used in) Investing Activities	589.65	647.14
Cash Flow from Financing Activities		
C Net Cash from/(used in) Financing Activities	-	-
Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	-208.14	210.73
Cash and Cash Equivalents at the beginning of the year	214.70	3.97
Total Cash and Cash Equivalents at the end of the year	6.56	214.70
Components of Cash and Cash equivalents:		
Cash on hand	0.03	0.03
Balances with HDFC bank in current accounts	6.53	39.67
Fixed deposits with HDFC bank (short term maturity i.e. less than 3 months)	-	175.00
Total	6.56	214.70



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CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in lakh)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	Audited	Audited
ASSETS		
Financial Assets		
Cash and cash equivalents	8.09	218.01
Bank balances other than above	936.87	1,350.35
Trade Receivables	118.80	-
Investments	3,31,697.05	3,32,604.44
Other financial assets	82.34	116.30
Non-Financial Assets		
Current tax assets (net)	80.55	21.32
Deferred tax assets (net)	6.83	6.23
Property, plant and equipments	0.33	0.65
Other non-financial assets	321.74	6.00
Total	3,33,252.60	3,34,323.30
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
Payables		
Other payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditor other than micro and small enterprises	2.14	25.42
Other financial liabilities	1.87	2.50
Non-Financial Liabilities		
Current tax liabilities (net)	6.05	-
Provisions	24.18	21.44
Deferred tax liabilities	70,268.83	68,694.66
Other non-financial liabilities	23.86	9.94
Equity		
Equity share capital	320.00	320.00
Other equity	2,62,605.67	2,65,249.34
Total	3,33,252.60	3,34,323.30



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakh)

Particulars	For the year ended	For the year ended
	31st March, 2024	31st March, 2023
	Audited	Audited
A Cash flow from operating activities		
Profit before tax	864.25	301.42
Adjustment for:		
Dividend income	-488.15	-390.84
(Gain)/loss on sale of investment in debt mutual funds (realised)	-183.06	-306.15
Interest on investments in bonds, debentures & deposit	-321.27	-365.61
Premium (net of discount) on bonds amortised	8.09	9.43
Interest income on loan	-3.47	-
Interest on fixed deposits with bank	-56.39	-69.65
Interest on income tax	0.14	-
Non-cash items :		
Provision for leave encashment and gratuity (net)	4.23	4.01
Depreciation	0.32	0.96
Amount written off	-	1.51
Provision no longer required, written back	-0.85	-
Operating profit before working capital changes	-176.16	-814.92
Adjustments for changes in working capital:		
(Increase)/ decrease in other non-financial assets	-315.74	-5.43
(Increase)/ decrease in Trade Receivables	-118.80	-
Increase/(decrease) in other payables	-23.21	21.45
Increase/(decrease) in other non-financial liabilities	13.92	2.68
Cash generated from / (used in) operations	-619.99	-796.22
Income tax paid (net of refund)	-196.71	-124.53
Net cash from / (used in) operating activities	A -816.70	-920.75
B Cash flow from investing activities		
Proceeds on sale of property, plant and equipment	-	0.05
Dividend received (includes TDS)	488.15	390.84
Interest received (includes TDS) on deposits, bonds and FDR	411.62	946.63
Maturity of investment in bonds and deposits	2,990.00	2,400.00
Maturity of fixed deposits with bank	1,347.85	1,300.94
Fixed deposits with bank made	-935.00	-1,347.85
Loan repaid/refunded	580.50	-
Loan given	-580.50	-
Interest received (includes TDS) on loan to Others	3.47	-
Purchase of investments in mutual funds	-3,898.20	-5,272.00
Purchase of investments in shares	-1,158.19	-3,829.29
Proceeds from sale of shares	-	168.69
Proceeds from sale/redemption of mutual funds	1,357.08	6,376.03
Net cash from / (used in) investing activities	B 606.78	1,134.04
C Cash flow from financing activities		
Net cash from / (used in) financing activities	C -	-
Net increase / (decrease) in cash and cash equivalents	(A+B+C) -209.92	213.29
Cash and cash equivalents at the beginning of the year	218.01	4.72
Total cash and cash equivalents at the end of the year	8.09	218.01
Components of cash and cash equivalents:		
Cash on hand	0.03	0.03
Balances with bank in current accounts	8.06	42.98
Fixed deposits with HDFC bank (short term maturity i.e. less than 3 months)	-	175.00
Total	8.09	218.01

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Notes:

1. The above Financial Results for the Quarter and year March 31, 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 May 28, 2024.
2. 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.
3. 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".
4. 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).
5. In the Consolidated results, 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 quarter and year ended March 2024.
6. 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.
7. 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.

The "settlement amount paid during previous financial year ended march 2023" for ₹ 21.68 lakhs as referred above in (I) and ₹ 470.10 lakhs as referred above in (II), has been disclosed under "Exceptional items".



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Notes:

- 8 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.
- 9 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.
- 10 The figures of the corresponding / comparative quarter/ year ended have been regrouped/reclassified, wherever necessary to confirm to current quarter/ year ended classification/presentation.

Place : New Delhi
Date : May 28, 2024



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

Shweta Saxena
Director & Company Secretary
DIN: 03120958/Membership No: A18585

