

PNB FINANCE AND INDUSTRIES LIMITED

February 10, 2021

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

Ref: Outcome of Board Meeting held on February 10, 2021

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held today, i.e. February 10, 2021, has *inter-alia* approved and taken on record:

1. Un-audited financial results (standalone and consolidated) for the third quarter and nine months ended December 31, 2020 on a standalone and consolidated basis prepared under Ind-AS.

In respect of the above, we hereby enclose the following:

- i. The unaudited financial results for the third quarter (Q3) and nine months ended December 31, 2020 of the financial year 2020-21 in the format specified under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- ii. Limited review report on the unaudited financial results of the third quarter (Q3) and nine months ended December 31, 2020 by M/s Awatar & Co., Chartered Accountants, and statutory Auditors of the Company.

2. Re-appointment of Mr. Vijay Kumar Bakshi as Manager of the Company

The Board of Directors, on the recommendation of Nomination and Remuneration Committee at their meeting held on February 09, 2021, has approved the re-appointment of Mr. Vijay Kumar Bakshi as Manager of the Company for a period of 3 (three) year effective from April 01, 2021.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 Board of Directors has approved the re-appointment of Mr. Vijay Kumar Bakshi as Manager of the Company, subject to shareholder's approval in the ensuing annual general meeting.

S. No.	Disclosure Requirement	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Vijay Kumar Bakshi as Manager of the Company for a period of 3 (three) year effective from April 01, 2021
2	Date of re-appointment	April 01, 2021, subject to shareholder's approval in the ensuing 126 th AGM
3	Term of re-appointment	The second term as Manager of the Company of Mr. Vijay Kumar Bakshi will commence w.e.f. April 01, 2021 for a period of 3 years ending on March 31, 2024, subject to shareholder's approval.
4	Brief Profile	Mr. Vijay Kumar Bakshi is a commerce graduate having about 29 years of experience in accounts.

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

3. Re-appointment of Ms. Saumya Agarwal (DIN: 07517809), as an Independent Director for a second term of five consecutive years

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, at their meeting held on February 09, 2021, has approved the re-appointment of Ms. Saumya Agarwal (DIN: 07517809) as Independent Director for second term of five (5) consecutive years.

Ms. Saumya Agarwal is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 Board of Directors has approved the re-appointment of Ms. Saumya Agarwal (DIN: 07517809) as Independent Director of the Company, subject to shareholder's approval in the ensuing annual general meeting.

Sr. No.	Particulars	Details
1.	Reason for Change	Re-appointment as Independent Director for a second term.
2.	Date of re-appointment	May 26, 2021, subject to shareholder's approval in the ensuing 126 th AGM
3.	Term of appointment	Five years, subject to approval of shareholders of the Company in the ensuing Annual General Meeting
4.	Brief Profile	Ms. Saumya Agarwal, aged about 30 years, is Bachelors in Arts, Economics and Mathematics cum Laude with sequence in Financial Economics (H) and having experience in working with renowned firms and Companies as Investment Analyst.
5.	Disclosure of relationships between Directors	Ms. Saumya Agarwal is not related to any Director of the Company.

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

You are requested to kindly take the above on record.

Thanking you,

Yours sincerely,

For PNB Finance and Industries Limited



Shweta Saxena
(Director & Company Secretary)
(DIN-03120958 & Membership No.: A18585)

Encl: A/c

Independent Auditor's Review Report on the quarterly and year-to-date 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 ended 31st December, 2020 and the year to date results for the period 1st April, 2020 to 31st December, 2020 ("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 thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statement 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 limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- (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 **AWATAR & CO.**
Chartered Accountants
Firm Registration No. 000726N

Brijendra Agrawal
Brijendra Agrawal
Partner

Membership No. : 087787

Place : New Delhi
Date : 10th February, 2021

UDIN - 21087787AAAAAL3534

Independent Auditor's Review Report on the quarterly and year-to-date 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 ended 31st December, 2020 and the year to date results for the period from 1st April, 2020 to 31st December, 2020 ("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 thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement 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. 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.

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.



Place : New Delhi
Date : 10th February, 2021

UDIN - 21087787AAAAAM3803

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

Brijendra Agrawal

Brijendra Agrawal

Partner

Membership No. : 087787

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 Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2020

(Rs. in lakh, unless otherwise stated)

S. No.	Particulars	STANDALONE						CONSOLIDATED						
		Quarter Ended			Nine Months ended			Quarter Ended			Nine Months ended			Year ended
		Dec 31, 2020 (Unaudited)	Sept 30, 2020 (Unaudited)	Dec 31, 2019 (Unaudited)	Dec 31, 2020 (Unaudited)	Dec 31, 2019 (Unaudited)	March 31, 2020 (Audited)	Dec 31, 2020 (Unaudited)	Sept 30, 2020 (Unaudited)	Dec 31, 2019 (Unaudited)	Dec 31, 2020 (Unaudited)	Dec 31, 2019 (Unaudited)	March 31, 2020 (Audited)	
1	Income													
	Revenue from operations	-	-	-	-	-	-	-	-	-	-	-		
2	Other income (Refer Note No 5)	126.11	128.89	133.01	388.33	1,158.03	1,328.28	175.51	179.35	180.13	536.74	1,395.52	1,651.69	
3	Total income (1+2)	126.11	128.89	133.01	388.33	1,158.03	1,328.28	175.51	179.35	180.13	536.74	1,395.52	1,651.69	
4	Expenses													
	a) Employee benefits expense	9.94	9.48	9.25	28.87	29.68	38.70	10.56	10.12	9.89	30.77	31.42	41.27	
	b) Finance costs	-	-	-	-	-	-	-	-	-	-	-	-	
	c) Depreciation and amortisation expense	0.05	0.03	0.09	0.11	0.28	0.38	0.05	0.03	0.09	0.11	0.28	0.38	
	d) Other expenses:													
	- Directors' sitting fees	2.40	0.80	1.80	4.40	3.60	5.40	2.40	0.80	1.80	4.40	3.60	5.40	
	- Legal & professional expenses	6.57	3.49	2.26	10.43	3.04	11.83	6.57	3.56	2.26	10.51	3.17	11.96	
	- CSR Contributions (Note No 6)	-	13.21	-	13.21	46.39	46.39	-	13.21	-	13.21	46.39	46.39	
	- Others	3.79	3.57	2.87	9.52	9.15	15.36	4.81	3.62	2.99	10.73	9.50	15.90	
	Total Expenses (a+b+c+d)	22.75	30.58	16.27	66.54	92.14	118.06	24.39	31.34	17.03	69.73	94.36	121.30	
5	Profit/(Loss) before exceptional items and tax (3-4)	103.36	98.31	116.74	321.79	1,065.89	1,210.22	151.12	148.01	163.10	467.01	1,301.16	1,530.39	
6	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	
7	Profit/(Loss) before tax (5 + 6)	103.36	98.31	116.74	321.79	1,065.89	1,210.22	151.12	148.01	163.10	467.01	1,301.16	1,530.39	
8	Tax expense:													
	- Current tax	29.51	29.94	33.23	93.62	242.43	271.54	43.35	44.29	46.50	135.65	300.14	348.10	
	- (-) MAT Credit Utilised	-12.26	-13.53	-13.73	-39.91	-104.96	-109.98	-17.63	-19.38	-19.28	-56.63	-123.40	-132.73	
	- Deferred tax charge/(-)credit	-0.03	-0.03	-0.06	-0.08	-0.19	0.07	-0.05	-0.11	-0.06	-0.18	-0.19	0.07	
	- Earlier Year Tax Provision (Net)	-	-	-	-	-	-	0.05	-1.29	-	-1.24	0.01	0.01	
	Total Tax Expenses	17.22	16.38	19.44	53.63	137.28	161.63	25.72	23.51	27.16	77.60	176.56	215.45	
9	Net Profit/(Loss) for the period/year (7 - 8)	86.14	81.93	97.30	268.16	928.61	1,048.59	125.40	124.50	135.94	389.41	1,124.60	1,314.94	



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Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2020

(Rs. 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, 2020 (Unaudited)	Sept 30, 2020 (Unaudited)	Dec 31, 2019 (Unaudited)	Dec 31, 2020 (Unaudited)	Dec 31, 2019 (Unaudited)	March 31, 2020 (Audited)	Dec 31, 2020 (Unaudited)	Sept 30, 2020 (Unaudited)	Dec 31, 2019 (Unaudited)	Dec 31, 2020 (Unaudited)	Dec 31, 2019 (Unaudited)	March 31, 2020 (Audited)
10	Other Comprehensive Income (OCI)												
	i) a) items that will not be reclassified to profit or loss	8,066.21	7,181.81	1,091.13	20,218.45	1,292.38	-8,706.20	8,152.26	1,157.46	1,090.81	14,280.15	9,925.12	-73.46
	b) Income tax effect on above	-1,795.22	-1,598.38	-242.84	-4,499.82	-287.63	1,937.60	-1,803.91	-82.74	-242.77	-2,992.87	-2,061.84	163.39
	ii) a) items that will be reclassified to profit or loss	130.59	67.82	89.04	408.62	-246.24	-171.31	178.32	88.94	119.12	555.06	-247.91	-171.22
	b) Income tax effect on above	-29.06	-15.10	-19.82	-90.94	54.80	38.13	-39.66	-19.80	-26.50	-123.47	55.19	38.16
	Total Other Comprehensive Income for the period/year [10(i)+(ii)]	6,372.52	5,636.15	917.51	16,036.31	813.31	-6,901.78	6,487.01	1,143.86	940.66	11,718.87	7,670.56	-43.13
11	Total Comprehensive Income for the period/year (9 + 10)	6,458.66	5,718.08	1,014.81	16,304.47	1,741.92	-5,853.19	6,612.41	1,268.36	1,076.60	12,108.28	8,795.16	1,271.81
a	Profit attributable to:												
	Owners of the Company							125.40	124.50	135.94	389.41	1,124.60	1,314.94
	Non-controlling interests							-	-	-	-	-	-
b	Other Comprehensive income attributable to:												
	Owners of the Company							6,487.01	1,143.86	940.66	11,718.87	7,670.56	-43.13
	Non-controlling interests							-	-	-	-	-	-
c	Total Comprehensive income attributable to: (a+b)												
	Owners of the Company							6,612.41	1,268.36	1,076.60	12,108.28	8,795.16	1,271.81
	Non-controlling interests							-	-	-	-	-	-
12	Paid-up Equity share capital (Face value of Rs 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						1,27,036.94						2,35,324.48
14	Earnings per share of Rs 10 each - Not annualised, except year ended (in Rs.)												
	(a) Basic (In Rs)	2.69	2.56	3.04	8.38	29.02	32.77	3.92	3.89	4.24	12.17	35.14	41.09
	(b) Diluted (In Rs)	2.69	2.56	3.04	8.38	29.02	32.77	3.92	3.89	4.24	12.17	35.14	41.09



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Notes:

1. The above Financial Results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on 10th February, 2021.
2. The Statutory Auditors have carried out a Limited Review of the above Financial Results for the quarter and nine months ended December, 31 2020.
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 on any business operations. 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 CSR Contribution of Rs.13.21 Lakh pertaining to Financial year 2019-20 has been made during the nine months ended on 31st December, 2020, however CSR Contributions of Rs. 46.39 Lakh pertaining to Financial Year 2016-17, 2017-18 and 2018-19 had been made during the comparative nine months ended on 31st December, 2019.
7. Tax expenses/(credit) for the current quarter, are based upon estimation basis and excess/short tax expenses/(credit) if any, will be adjusted in the next quarter.
8. During the quarter and Nine months ended December 31, 2020, Fair value changes of Investment in Unquoted Equity Shares have been considered based on latest available audited financial statements of the respective investee cos.
9. The Consolidated results for the quarter and nine months ended 31st December, 2020 as well as its previous quarter ended 30th September, 2020 and its comparative quarter and nine months ended 31st December, 2019 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).
10. There is no effect of Covid -19 pandemic on the result of company.
11. The figures of the corresponding / comparative quarter/nine months period have been regrouped/reclassified, wherever necessary to confirm to current quarter/ nine months classification/presentation.



Place : New Delhi

Date : 10th February, 2021.

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



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