

PNB FINANCE AND INDUSTRIES LIMITED

August 11, 2023

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

Ref: Outcome of Board Meeting held on August 11, 2023

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. August 11, 2023, has *inter-alia* approved and taken on record:

1. Unaudited financial results for the first quarter ended June 30, 2023 on a standalone and consolidated basis prepared under Ind-AS.

In reference thereto, please find enclosed:

- i) The unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2023;
- ii) Limited Review Report on the unaudited financial results by M/s Tanuj Garg & Associates, Chartered Accountants, Statutory Auditors of the Company.

The said meeting commenced at 11:00 A.M. and concluded at 11:20A.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 & 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

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 ended 30th June, 2023

(₹ in lakh, unless otherwise stated)

S. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter Ended		Year ended		Quarter Ended		Year ended	
		June 30, 2023 (Unaudited)	March 31,2023 (Audited)	June 30, 2022 (Unaudited)	March 31,2023 (Audited)	June 30, 2023 (Unaudited)	March 31,2023 (Audited)	June 30, 2022 (Unaudited)	March 31,2023 (Audited)
	Income								
1	Revenue from operations	-	-	-	-	-	-	-	-
2	Other income (Refer Note No 4)	89.67	145.70	314.30	1,065.60	93.71	154.67	322.59	1,126.96
3	Total income (1+2)	89.67	145.70	314.30	1,065.60	93.71	154.67	322.59	1,126.96
4	Expenses								
	a) Employee benefits expense	18.28	17.00	14.08	57.50	19.18	17.78	14.85	60.75
	b) Finance costs	-	-	-	-	0.11	-	-	-
	c) Depreciation and amortisation expense	0.08	0.31	0.15	0.96	0.08	0.31	0.15	0.96
	d) Other expenses:								
	- Directors' sitting fees	2.20	1.60	1.80	6.20	2.20	1.60	1.80	6.20
	- Legal & professional expenses	98.22	79.62	63.23	198.03	98.24	79.82	63.25	199.12
	- CSR Contributions	-	14.51	-	14.51	-	14.51	-	14.51
	- Others	26.05	19.68	14.64	50.29	26.30	19.97	14.77	52.22
	Total Expenses (a to d)	144.83	132.72	93.90	327.49	146.11	133.99	94.82	333.76
5	Profit/(Loss) before exceptional items and tax (3-4)	-55.16	12.98	220.40	738.11	-52.40	20.68	227.77	793.20
6	Exceptional items [Refer Note 8 (I & II)]	-	-	-	-21.68	-	-	-	-491.78
7	Profit/(Loss) before tax (5 + 6)	-55.16	12.98	220.40	716.43	-52.40	20.68	227.77	301.42
8	Tax expense:								
	- Current tax	-	1.36	38.51	114.02	0.48	2.18	39.93	122.93
	- Deferred tax charge/(-)credit	-0.37	-1.02	0.08	-1.03	-0.37	-1.17	0.08	-1.21
	- Earlier Year Tax Provision (Net)	0.16	-	-	0.31	0.16	-	-	0.31
	Total Tax Expenses	-0.21	0.34	38.59	113.30	0.27	1.01	40.01	122.03
9	Net Profit/(Loss) for the period/year (7 - 8)	-54.95	12.64	181.81	603.13	-52.67	19.67	187.76	179.39



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Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th June, 2023

(₹ in lakh, unless otherwise stated)

S. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter Ended		Year ended		Quarter Ended		Year ended	
		June 30, 2023 (Unaudited)	March 31,2023 (Audited)	June 30, 2022 (Unaudited)	March 31,2023 (Audited)	June 30, 2023 (Unaudited)	March 31,2023 (Audited)	June 30, 2022 (Unaudited)	March 31,2023 (Audited)
10	Other Comprehensive Income (OCI)								
	i) a) items that will not be reclassified to profit or loss	2,749.15	-550.49	-3,103.47	13,233.11	3,519.59	-753.85	-3,089.77	23,516.31
	b) Income tax effect on above	-574.27	112.13	704.69	-1,196.52	-726.09	151.67	695.08	-1,835.09
	ii) a) items that will be reclassified to profit or loss	65.15	12.94	-233.17	-123.68	94.34	34.83	-239.52	-77.89
	b) Income tax effect on above	-14.50	-2.88	54.32	37.15	-20.57	-7.43	60.62	32.61
	Total Other Comprehensive Income for the period/year [10(i)+(ii)]	2,225.53	-428.30	-2,577.63	11,950.06	2,867.27	-574.78	-2,573.59	21,635.94
11	Total Comprehensive Income for the period/year (9 + 10)	2,170.58	-415.66	-2,395.82	12,553.19	2,814.60	-555.11	-2,385.83	21,815.33
a	Profit attributable to:								
	Owners of the Company					-52.67	19.67	187.76	179.39
	Non-controlling interests					-	-	-	-
b	Other Comprehensive income attributable to:								
	Owners of the Company					2,867.27	-574.78	-2,573.59	21,635.94
	Non-controlling interests					-	-	-	-
c	Total Comprehensive income attributable to: (a+b)								
	Owners of the Company					2,814.60	-555.11	-2,385.83	21,815.33
	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
13	Other Equity				1,53,033.45				2,65,249.34
14	Earnings per share of Rs 10 each - Not annualised, except year ended (in ₹)								
	(a) Basic (in ₹)	-1.72	0.40	5.68	18.85	-1.65	0.62	5.87	5.61
	(b) Diluted (in ₹)	-1.72	0.40	5.68	18.85	-1.65	0.62	5.87	5.61



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Notes:

1. The above Financial Results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on August 11, 2023.
2. The Statutory Auditors have carried out a Limited Review of the above Financial Results for the Quarter ended June 30, 2023.
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 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.
5. 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".
6. Tax expenses/(credit) for the current quarter, are based upon estimation and excess/short tax expenses/(credit) if any, will be adjusted in the next quarter.

7. 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).

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 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 had made the requisite payment to SEBI as per the said SAT orders. The matter is under 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 had made the requisite payment to SEBI as per the said SAT orders. The matter is under sub-judice as on date.



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Notes:

- 9 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.
- 10 The figure for the previous quarter ended 31st March, 2023 are the balancing figures between audited figures in respect of full previous financial year and unaudited published year to date figures up to the third quarter of the previous financial year ended 31st March, 2023.
- 11 The figures of the corresponding / comparative quarter have been regrouped/reclassified, wherever necessary to confirm to current quarter classification/presentation.

Place : New Delhi
Date : August 11, 2023



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


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





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

**To,
The Board of Directors of
PNB Finance And Industries Limited**

- (1) We have reviewed the accompanying Statement of Standalone Unaudited Ind-AS Financial Results of **PNB Finance And Industries Limited** ("the Company") for the quarter ended 30th June, 2023 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Regulation") as amended.
- (2) This statement is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind-AS-34"), prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
- (3) We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- (4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the aforesaid Indian Accounting Standard (Ind-AS) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of



Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For TANUJ GARG & ASSOCIATES
Chartered Accountants
FRN:013843C

A handwritten signature in blue ink, appearing to read 'Monika Garg', written over the printed name.

CA. Monika Garg
Partner

M. No. : 407038

UDIN - 234070388671L93251

Place : **Noida**

Date : 11th August, 2023



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

**To,
The Board of Directors of
PNB Finance And Industries Limited**

- (1) We have reviewed the accompanying Statement of Consolidated Unaudited Ind-AS Financial Results("the statement") of **PNB Finance And Industries Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the Group") and its share of the net profit after tax and total comprehensive income/loss for the quarter ended 30th June, 2023 ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,('the Regulation") as amended.
- (2) This statement, which is the responsibility of the Parent's management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind-AS-34"), prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
- (3) We conducted our review of the statements in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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 unaudited results of two wholly owned subsidiaries (i) Punjab Mercantile & Traders Ltd. and (ii) Esoterica Services Ltd. (formerly Jacaranda Corporate Services Ltd.) duly certified by the Management of Parent Company. We did not review the interim financial statements/ financial information / financial results of both of these subsidiaries and relied upon the figures as certified by the Management of the Parent Company. Our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the duly certified results by the Management of the parent company and the procedures performed by us as stated in paragraph 3 above.
- (5) Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the unaudited management certified statements of the subsidiaries referred to in paragraph 4 above , nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind-AS) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For TANUJ GARG & ASSOCIATES
Chartered Accountants
FRN:013843C

CA. Monika Garg
Partner

M. No. : 407038

UDIN - 23407038BG21LG3251

Place : **Noida**

Date : 11th August, 2023