

PNB FINANCE AND INDUSTRIES LIMITED

February 11, 2020

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

Ref: Outcome of Board Meeting held on February 11, 2020

Dear Sir,

Pursuant to Regulation 30 of 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 11, 2020, has *inter-alia* considered and approved the unaudited financial results of the Company for the third quarter and nine months period ended on December 31, 2019, on standalone and consolidated basis, prepared under Ind-AS, duly reviewed by M/s Awatar & Co., Chartered Accountants, the statutory auditors of the Company, pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, together with Limited Review report thereon.

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

- i. The Unaudited financial results for the third quarter and nine months ended on December 31, 2019 of the financial year 2019-20 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 financial results by M/s Awatar & Co., Chartered Accountants, and statutory Auditors of the Company.


The said meeting commenced at 10:00 A.M. and concluded at 12:10 P.M.

You are requested to kindly take the above on record.

Thanking you,

Yours sincerely,

For PNB Finance and Industries Limited


Shweta Saxena
(Company Secretary)
(Mem. No.: A18585)



Encl: A/a

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

Corporate Identity Number :L65929DL1947PLC001240

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

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

Statement of Un-audited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2019

S. No.	Particulars	STANDALONE						CONSOLIDATED							
		Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended				
		December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)			
1	Income														
	a) Revenue from operations														
	b) Other income (Refer Note No 8)	133.01	429.00	524.32	1,158.03	865.84	180.13	491.56	966.83	1,395.52	1,462.28				
	Total income (a+b)	133.01	429.00	524.32	1,158.03	865.84	180.13	491.56	966.83	1,395.52	1,462.28				
2	Expenses														
	a) Employee benefits expense	9.25	11.24	8.57	29.68	25.79	9.89	11.84	9.14	31.42	27.36				
	b) Finance costs	-	-	-	-	-	-	-	-	-	-				
	c) Depreciation and amortisation expense	0.09	0.10	0.18	0.28	0.37	0.09	0.10	0.18	0.28	0.37				
	d) Other expenses:														
	- Directors' sitting fees	1.80	0.40	1.20	3.60	5.20	1.80	0.40	1.20	3.60	5.20				
	- Legal & professional expenses	2.26	0.45	0.41	3.04	2.04	2.26	0.47	0.48	3.17	2.10				
	- CSR Contribution pertaining to F.Y. 2016-17 to 2018-19	-	-	-	46.39	-	-	-	-	46.39	-				
	- Others	2.87	3.64	2.33	9.15	8.88	2.99	3.67	2.74	9.50	9.36				
	Total Expenses (a+b+c+d)	16.27	15.83	12.69	92.14	42.28	17.03	16.48	13.74	94.36	44.39				
3	Profit/(Loss) before exceptional items and tax (1-2)	116.74	413.17	511.63	1,065.89	823.56	163.10	475.08	953.09	1,301.16	1,417.89				
4	Exceptional items	-	-	-	-	149.05	-	-	-	-	149.05				
5	Profit/(Loss) before tax (3 + 4)	116.74	413.17	511.63	1,065.89	972.61	163.10	475.08	953.09	1,301.16	1,566.94				
6	Tax expense:														
	- Current tax														
	- MAT Credit Utilised	33.23	98.09	101.12	242.43	134.95	46.50	115.61	191.63	300.14	225.46				
	- Deferred tax charge/(-)credit	-13.73	-53.10	4.19	-104.96	-	-19.28	-64.65	4.19	-123.40	-				
	- Earlier Year Tax Provision (Net)	-0.06	-0.06	28.87	-0.19	28.61	-0.06	-0.06	28.87	-0.19	28.61				
7	Net Profit/(Loss) for the period/year (5-6)	97.30	368.24	377.45	928.61	809.05	135.94	424.18	728.40	1,124.60	1,312.87				



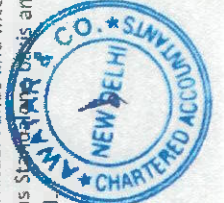
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Notes:

1. The above Financial Results for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on **February 11, 2020**.
2. The Statutory Auditor's have carried out a Limited Review of the above Financial Results for the Quarter and nine months ended December 31, 2019.
3. The Company has adopted Indian Accounting Standard (Ind-AS) effective 1st April, 2019 (transition date is 1st April, 2018) and accordingly unaudited financial results for the quarter and nine months ended 31st December, 2019 are in compliance with Ind-AS prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and accordingly, erstwhile Indian Generally Accepted Accounting Principles (IGAAP) results for the quarter and nine months ended 31st December, 2018, have been restated to make the results comparable. The format for unaudited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 13 Nov- 2015 has been modified to comply with requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III (Division III) to the Companies Act, 2013 applicable to company that are required to comply with Ind-AS.
4. The above financial results have been prepared and presented in accordance with the recognition and measurement principles as prescribed vide Ind AS 34 " Interim Financial Reporting".
5. The Statement does not include Ind-AS compliant financial results for the previous year ended 31st March, 2019, as the same are not mandatory as per circular CIR/CFD/FAC/62/2016 dated 5th July, 2016 issued by SEBI.
6. Reconciliation of the net profit for the comparative quarter and nine months ended 31st December, 2018 as reported under previous IGAAP and as restated under Ind-AS is as under:

Particulars	Standalone		Consolidated	
	Quarter ended 31st December, 2018	Nine months ended 31st December, 2018	Quarter ended 31st December, 2018	Nine months ended 31st December, 2018
	(Rs in Lakhs)	(Rs in Lakhs)	(Rs in Lakhs)	(Rs in Lakhs)
Profit after tax reported in previous Indian GAAP	377.45	809.05	728.40	1,312.87
Adjustment:-				
Profit after tax as per Ind-AS	377.45	809.05	728.40	1,312.87
Other Comprehensive Income				
i) a) Items that will not be reclassified to profit or loss (Note 7)		16,315.88	41.71	30,606.67
b) Income tax effect on above		-3,596.35	-8.59	-6,745.72
ii) a) Items that will be reclassified to profit or loss (Note -7)	-242.13	-46.36	-591.11	-326.84
b) Income tax effect on above	53.37	10.22	130.05	71.83
Total Comprehensive income as per Ind-AS	188.69	13,492.44	300.46	24,918.81

7. i) Investment in Equity Instruments (other than investment in subsidiaries) have been measured at "Fair value through Other Comprehensive Income" as per option available under Ind-AS, as against cost basis under previous IGAAP and its fair value changes have been classified under "Items will not be subsequently reclassified to Profit and Loss" under Other Comprehensive Income. Further, the company has recognized its investments in subsidiary companies at cost in accordance with the option available in Ind AS 27, "Separate Financial Statements".
- ii) Investment in Debt Instruments (Mutual Funds) have been measured at "Fair value through Other Comprehensive Income" as per Ind-AS, as against cost basis under previous IGAAP and its fair value changes have been classified under "Items will be subsequently reclassified to Profit and Loss" under Other Comprehensive Income.
- iii) Other Investments being Investment in Bonds and Corporate Deposits etc. have been measured at Amortised Cost, as against cost basis under previous IGAAP.
8. Other Income comprises mainly Income in the nature of Dividend, Gain on Sale/Redemption of Investments in Mutual Funds and Interest on Bonds /Deposits, being generated from investment/deployment of funds from time to time. During current quarter ended 31st December, 2019 interest for a sum of Rs.101.51 Lakh as Standalone basis and 146.68 Lakh on Consolidated basis on Bonds/Deposits have been measured at amortised cost. Income from dividend is accounted for only when the right to receive the payment is established.



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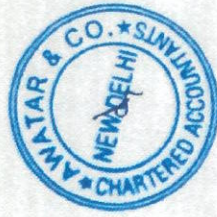
PNB Finance and Industries Ltd.

Corporate Identity Number :L65929DL1947PLC001240

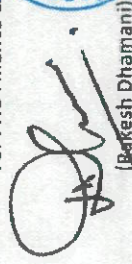
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- 9 The Company may review its accounting policies or the available exemptions and accordingly, the consequent changes in the accounting treatment and disclosure, if any, would be considered in the financial results of the subsequent quarter within the financial year ending 31st March, 2020 as provided in Ind-AS 101 "First-time Adoption of Indian Accounting Standards".
- 10 The company is not carrying on any business activities except generating income from investment of Surplus Funds. Thus there is no reportable segment within the meaning of Ind AS - 108 "Operating Segments".
- 11 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.
- 12 The Consolidated results for the quarter and nine months ended 31st December, 2019 as well as its previous quarter ended 30th September, 2019 and comparative quarter and nine months ended 31st December, 2018 includes financial results in respect of its wholly owned subsidiaries i.e. (i) Punjab Mercantile & Traders Ltd. and (ii) Jacaranda Corporate Services Ltd
- 13 The figures of the corresponding comparative quarter and nine months have been regrouped/reclassified, wherever necessary to conform to current quarter / nine months classification/presentation.
- 14 In August 2019, certain shareholders of the Company had filed complaints against the Company on the SEBI Complaints Redress System ("SCORES") platform, inter-alia levelling certain allegations regarding the shareholders' filing an appeal before the Securities Appellate Tribunal ("SAT"), wherein the SAT has directed the Appellant Shareholders to file a consolidated application before Securities and Exchange Board of India ("SEBI") and SEBI has been directed to decide on the said application in a time bound manner. The Company is committed to extend full co-operation to SEBI in this regard. These allegations have no impact on the financial statements of the Company.



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


(Parkesh Dhamani)
DIRECTOR

DIN: 07065199

Place : New Delhi

Date : February 11, 2020

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, 2019 and the year to date results for the period 1st April, 2019 to 31st December, 2019 ("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

Sanjay Agrawal
Sanjay Agrawal
Partner

Membership No. : 087786

Place : New Delhi
Date : 11th February, 2020

UDIN - 20087786AAAAAM8853

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 (loss) after tax and total comprehensive income/loss for the quarter ended 31st December, 2019 and the year to date results for the period from 1st April, 2019 to 31st December, 2019 ("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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st December, 2018 and the corresponding period from 1st April, 2018 to 31st December, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
- (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) 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 : 11th February, 2020

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

Sanjay Agrawal

Sanjay Agrawal
Partner

Membership No. : 087786

UDIN - 20087786AAAAAL3575