

January 28, 2025

The Manager – Listing National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex Bandra (E), Mumbai -400051  <u>Scrip Code: PNBGILTS</u>	The Manager – Listing BSE Limited Phiroze JeeJeebhoy Towers Dalal Street Mumbai- 400 001  <u>Scrip Code: 532366</u>
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**Subject: Outcome of the Board Meeting held on January 28, 2025**

**Ref: Intimation pursuant to Regulation 30 read with Regulation 33 and Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations’)**

Dear Sir / Madam,

It is hereby informed that the Board of Directors of PNB Gilts Limited (“the Company”) in its meeting held today i.e. January 28, 2025 commenced at 06:23 P.M. and concluded at 07:46 P.M. has inter-alia considered and approved the:

1. Unaudited financial results (Standalone) of the company for the quarter and nine months ended December 31, 2024.
2. Appointment of M/s. AKP & Associates as Secretarial Auditor of the Company for the Financial Year 2024-25. Relevant information in this connection as required under SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is annexed herewith as **Annexure- A**.

Pursuant to Regulation 33 of the Listing Regulations, we enclose herewith, as **Annexure- B**, copy of such Un-audited Financial Results along with Limited Review Report thereon, submitted by the Statutory Auditors’ of the Company, and other disclosures as per SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31,2024.

The extract of results are also being published in newspapers as per the requirement of Listing Regulations and will be made available on the website of the Company i.e. [www.pnbgilts.com](http://www.pnbgilts.com)

This is for your information and records.

Thanking You.

Yours truly,  
For PNB Gilts Ltd

(Monika Kochar)  
Company Secretary & Chief Compliance Officer

*Encl: A/a*

**Annexure A**

<b>Name of the Secretarial Auditor</b>	M/s. AKP & Associates, Company Secretaries (Firm Unique Code : S2013UP21 9300)
<b>Reason for change viz. appointment, resignation, removal, death or otherwise</b>	Appointment
<b>Date of appointment/ cessation (as applicable)</b>	28.01.2025
<b>Term of Appointment</b>	Appointment as Secretarial Auditor for FY 2024-25
<b>Brief Profile</b>	<p>AKP &amp; Associates, Company Secretaries, is an integrated Company Secretaries firm focused on Corporate Compliance, registered as a practicing company secretaries' firm with the Institute of Company Secretaries of India (ICSI).</p> <p>AKP &amp; Associates was established in the year 2013 by CS Ashutosh Kumar Pandey, a Fellow Member of Institute of Company Secretaries of India. It has been serving clients in the matter of Company Law, FEMA, Legal compliance, Accounting, Society and Trust Laws and Management Consultancy.</p> <p>The major client of AKP are Goods and Services Tax Network (Government Company), Mohan Meakin Limited, BGIL Films &amp; Technologies Limited, , Bharatiya Global Infomedia Limited, John Oakey Mohan Limited, National Cereals Products Limited, metro group of hospitals etc.</p>
<b>Disclosure of relationships between directors (in case of appointment of a director).</b>	Not Applicable

**Annexure- B**

1. **Financial Results & Limited Review Report** – Attached
2. **Statement on Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc.** – Not Applicable, proceeds have been fully utilized.
3. **Format for disclosing Outstanding Default on Loans and Debt Securities** – Not Applicable.
4. **Format for Disclosure of Related Party Transactions (applicable only for half yearly filings i.e., 2nd and 4th quarter)** – Not Applicable for this quarter.
5. **Statement on Impact of Audit Qualifications (For Audit Report with Modified Opinion) submitted along with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)** – Not Applicable for this quarter.

PNB GILTS LIMITED

(CIN: L74899DL1996PLC077120)

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Statement of unaudited financial results for the Quarter and Nine months ended 31st December, 2024

(Rs in Lacs)

S.No.	Particulars	3 months ended			9 months ended		Year ended
		12/31/2024 (Reviewed)	9/30/2024 (Reviewed)	12/31/2023 (Reviewed)	12/31/2024 (Reviewed)	12/31/2023 (Reviewed)	3/31/2024 (Audited)
	<b>Revenue from operations</b>						
	Interest income	36,009.65	38,774.44	38,309.11	115,541.02	110,187.92	151,804.29
	Dividend income	0.87	6.66	-	12.57	5.62	5.77
	Rental income	-	-	-	-	0.20	0.20
	Fees and commission income	225.49	210.21	190.00	583.48	579.95	799.77
	Net gain on securities (Realised & Unrealised)	-	11,084.35	-	9,584.12	-	5,025.52
(I)	<b>Total revenue from operations</b>	<b>36,236.01</b>	<b>50,075.66</b>	<b>38,499.11</b>	<b>125,721.19</b>	<b>110,773.69</b>	<b>157,635.54</b>
(II)	Other income	8.03	7.07	5.91	22.36	18.70	31.71
(III)	<b>Total income (I+II)</b>	<b>36,244.04</b>	<b>50,082.73</b>	<b>38,505.02</b>	<b>125,743.55</b>	<b>110,792.39</b>	<b>157,667.25</b>
	<b>Expenses</b>						
	Finance costs	31,531.32	33,569.09	36,146.81	100,558.62	104,052.08	141,132.41
	Fees and commission expense	501.05	591.76	565.42	1,667.90	1,774.26	2,270.35
	Net loss on securities (Realised & Unrealised)	4,618.42	-	1,937.97	-	526.19	-
	Employees benefit expense	457.32	388.99	441.04	1,271.22	1,267.58	1,657.76
	Depreciation, amortization and impairment	85.70	83.83	391.69	247.46	1,137.85	1,536.83
	Other expenses	344.21	268.79	427.48	1,024.32	1,134.04	1,556.16
(IV)	<b>Total expenses</b>	<b>37,538.02</b>	<b>34,902.46</b>	<b>39,910.41</b>	<b>104,769.52</b>	<b>109,892.00</b>	<b>148,153.51</b>
(V)	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>(1,293.98)</b>	<b>15,180.27</b>	<b>(1,405.39)</b>	<b>20,974.03</b>	<b>900.39</b>	<b>9,513.74</b>
(VI)	Exceptional items (Income)/ Expense	(128.84)	(73.97)	(355.67)	(202.81)	(355.67)	(367.60)
(VII)	<b>Profit/(loss) before tax (V-VI)</b>	<b>(1,165.14)</b>	<b>15,254.24</b>	<b>(1,049.72)</b>	<b>21,176.84</b>	<b>1,256.06</b>	<b>9,881.33</b>
	Tax expense/(credit):						
	(1) Current tax	659.66	2,960.48	555.55	5,014.80	1,422.67	3,457.51
	(2) Deferred tax	(840.13)	825.32	(58.69)	334.15	(295.03)	(521.12)
	(3) Earlier year taxes	26.78	-	-	26.78	-	3.86
(VIII)	<b>Total Tax expenses</b>	<b>(153.69)</b>	<b>3,785.80</b>	<b>496.86</b>	<b>5,375.73</b>	<b>1,127.64</b>	<b>2,940.26</b>
(IX)	<b>Profit/ Loss for the period (VII-VIII)</b>	<b>(1,011.45)</b>	<b>11,468.44</b>	<b>(1,546.58)</b>	<b>15,801.11</b>	<b>128.42</b>	<b>6,941.07</b>
(X)	<b>Other comprehensive income</b>						
	A.(i) Items that will not be reclassified to profit or loss						
	-Remeasurements of defined benefit plan	20.36	(37.31)	14.88	(7.36)	42.20	46.67
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(5.13)	9.39	(3.74)	1.85	(10.62)	(11.75)
	<b>Subtotal (A)</b>	<b>15.23</b>	<b>(27.92)</b>	<b>11.14</b>	<b>(5.51)</b>	<b>31.58</b>	<b>34.92</b>
	B (i) Items that will be reclassified (specify items and amounts) to profit or loss						



	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Subtotal (B)</b>	-	-	-	-	-	-
	<b>Other comprehensive income (A+B)</b>	<b>15.23</b>	<b>(27.92)</b>	<b>11.14</b>	<b>(5.51)</b>	<b>31.58</b>	<b>34.92</b>
(XI)	<b>Total comprehensive income for the period (comprising profit/ (loss) and other comprehensive income for the period) (IX+X)</b>	<b>(996.22)</b>	<b>11,440.52</b>	<b>(1,535.44)</b>	<b>15,795.60</b>	<b>160.00</b>	<b>6,975.99</b>
(XII)	Earnings per share *						
	Basic (Rs.)	(0.56)	6.37	(0.86)	8.78	0.07	3.86
	Diluted (Rs.)	(0.56)	6.37	(0.86)	8.78	0.07	3.86

\*Earnings per share for three months/ nine months ended are not annualised.

#### NOTES

- The above financial results of the Company have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) rules, 2015 as amended by the Companies (Indian Accounting Standards), Rules, 2016, prescribed under Section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/ clarifications/ directions issued by the RBI or other regulators are implemented as and when they are issued/ applicable.
- These results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 28, 2025.
- In compliance with Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, limited review of financial results for the quarter and nine months ended December 31, 2024 has been carried out by the statutory auditors of the Company, M/s. Batra Deepak & Associates.
- The financial results have been prepared as per the format prescribed in Division III of Schedule III of the Companies Act, 2013 vide Ministry of Corporate Affair (MCA) Notification dated October 11, 2018 as amended from time to time.
- There is no separate reportable segment for the Company as per Ind AS 108-Operating Segments.
- Taxation Laws (Amendment) Ordinance 2019, dated September 20, 2019 provides an option to domestic companies to pay income tax at a concessional rate. The Company has elected to apply the concessional tax rate since FY 2019-20 and the taxes have been computed accordingly.
- In compliance with the SEBI circular no. SEBI/HO/DDHS/CIR/P/2019/115 dated October 22, 2019 read with circular no. SEBI/HO/DDHS/CIR/P/2019/167 dated December 24, 2019, the Company is required to submit to the Stock Exchange its financial results for the quarter and nine months ended December 31, 2024.
- Figures of the previous period have been regrouped, wherever considered necessary in order to make them comparable with those of the current period.
- The figures for the quarter ended December 31, 2024 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2024 and the half year ended September 30, 2024. Also, the figures for the quarter ended December 31, 2023 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2023 and the half year ended September 30, 2023.
- As per RBI Master Direction for standalone Primary Dealers dated August 30, 2016, the valuation of the securities portfolio shall be done on prices declared by FIMMDA using last 15 days market prices with a minimum trade quantum of Rs. 5 crore in a day. Further in absence of market trading in required volume in last 15 days, value of securities are calculated based on inputs received from FIMMDA related to tenure spread / credit spread matrix over and above the G-sec par curve and accordingly it has been done.
- As per Ind As 19 issued by the Institute of Chartered Accountants of India, the company has made provision for employee benefit as per the actuarial valuation for the current year.
- The company does not have any subsidiary/associate/joint venture as on 31st December, 2024.
- Exceptional items comprise the following:



Particulars	Quarter ended December 31, 2024	Quarter ended September 30, 2024	Quarter ended December 31, 2023	Nine months ended December 31, 2024	Nine months ended December 31, 2023	Year ended 31st March, 2024
i) Amount received from SREI Equipments Finance Limited (#1)	(28.84)	(32.31)	(255.67)	(61.15)	(255.67)	(267.60)
ii) Amount received on account of Madhavpura Mercantile Coop Bank Ltd.(#2)	(100.00)	-	(100.00)	(100.00)	(100.00)	(100.00)
(iii) Amount received from DHFL (#3)	-	(41.66)	-	(41.66)	-	-
<b>Total</b>	<b>(128.84)</b>	<b>(73.97)</b>	<b>(355.67)</b>	<b>(202.81)</b>	<b>(355.67)</b>	<b>(367.60)</b>

**#1**

In the current quarter, an amount of Rs. 25.93 lacs has been received on 30-10-2024 in respect of 9.60% SREI Equipment Finance Limited DB 25-05-2028. Also, an amount of Rs. 2.91 lacs received on 10-01-2025 has been included in the receipts of the current quarter aligning with Ind AS-10-Events after the reporting period.

An amount of Rs. 2667.17 lacs on account of investment and interest accrued was written off from the books of accounts in respect of 9.60% SREI Equipment Finance Limited DB 25-05-2028 in FY 21-22. Till date the total amount received from SREI Equipment Finance Limited is Rs. 328.75 lacs.

**#2**

An amount of Rs. 100.00 lacs was received on 22.10.2024 (P.Y. Rs. 100 lacs) from Madhavpura Mercantile Cooperative Bank Limited (MMCBL) under liquidation proceedings to whom Rs. 1000.00 lacs was lent in call money in the year 2001. An amount of Rs. 761.88 lacs was to be received from MMCBL and the same was written off from the books in the year 2016. Till date the total amount received from MMCBL is Rs. 412.00 lacs

**#3**

An amount of Rs. 41.66 lacs was received on 31.08.2024 against the security 9.05% Dewan Housing Finance Limited 09/09/2019. This security amounting to Rs.5423.14 lacs(principal and interest accrued) was written off from the books of accounts in FY 19-20. Till date an amount of Rs. 1141.44 lacs received as cash and debentures of Rs. 1321.29 lacs

Date: January 28, 2025  
Place: New Delhi



For & on behalf of Board

*(Handwritten signature of Gopal Singh Gusain)*

(Gopal Singh Gusain)

Director



For Batra Deepak & Associates

*(Handwritten signature of CA Ashish Mittal)*

(CA Ashish Mittal)

Partner

Mem No.: 511442

**Batra Deepak & Associates**  
*(Chartered Accountants)*

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**Independent Auditor's Review Report**

**TO THE BOARD OF DIRECTORS**

**PNB GILTS Limited**

**Introduction**

We have reviewed the accompanying statement of unaudited financial results of PNB Gilts Limited ('the Company') for the quarter and period ended December 31, 2024. This statement has been prepared by the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of review**

We conducted our review of the Financial Statements in accordance with the Standard of Review Engagement (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 Interim Financial Information is free of material misstatement. A review of interim Financial Information consists of making inquiries, primarily from 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. We have not performed an audit and accordingly, we do not express an audit opinion.

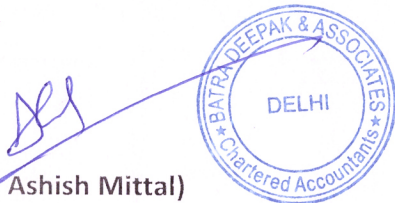
### Conclusion

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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### For Batra Deepak & Associates

Chartered Accountants

(Registration No. 005408C)



(CA Ashish Mittal)

Partner

Membership Number: 511442

UDIN: 25511442-BMNUXU9030

Place: Delhi

Date: January 28, 2025