

January 25, 2023

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 Ltd. Phiroze JeeJeebhoy Towers Dalal Street Mumbai- 400 001  <u>Scrip Code: 532366</u>
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**Subject: Update/ Clarification on Machine Readable Form / Legible copy of Financial Results**

**Ref: NSE email dated January 24, 2023**

Dear Sir/ Madam,

With reference to the above-mentioned email and NSE circular no. NSE/CML/2018/02 dated January 16, 2018, we wish to inform the exchange that the financial results of PNB Gilts Limited (“the Company”) for the period ended December 31, 2022 submitted with the stock exchanges on January 23, 2023 was in Machine readable/ searchable format. However, as desired, we are again submitting the copy of the financial results of the Company for the period ended December 31, 2022.

This is for your information and records.

Thanking you.

Yours faithfully,  
For PNB Gilts Ltd.

(Monika Kochar)  
Company Secretary

Encl: A/a

**PNB GILTS LIMITED**  
(CIN: L74899DL1996PLC077120)  
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Statement of unaudited financial results for the Quarter and nine months ended 31st December, 2022

(Rs in Lacs)

S.No.	Particulars	3 months ended			9 months ended		Year ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
	<b>Revenue from operations</b>						
	Interest income	29,393.65	33,715.61	26,024.03	91,248.50	73,146.09	97,072.68
	Dividend income	-	0.85	-	0.85	0.06	0.06
	Rental income	0.60	0.60	2.10	3.30	6.30	8.40
	Fees and commission income	259.79	231.11	223.03	690.57	1,629.10	1,891.04
	Net gain on securities (Realised & Unrealised)	-	-	-	-	-	-
(I)	<b>Total revenue from operations</b>	<b>29,654.04</b>	<b>33,948.17</b>	<b>26,249.16</b>	<b>91,943.22</b>	<b>74,781.55</b>	<b>98,972.19</b>
(II)	Other income	4.41	103.96	104.68	111.09	187.12	190.98
(III)	<b>Total income (I+II)</b>	<b>29,658.45</b>	<b>34,052.13</b>	<b>26,353.84</b>	<b>92,054.31</b>	<b>74,968.67</b>	<b>99,163.16</b>
	<b>Expenses</b>						
	Finance costs	25,138.31	25,473.03	13,618.81	69,243.21	37,707.28	51,042.72
	Fees and commission expense	365.78	465.73	368.92	1,247.25	1,054.78	1,404.77
	Net loss on securities (Realised & Unrealised)	2,184.16	7,456.34	13,276.25	29,706.07	19,761.17	23,408.55
	Employees benefit expense	362.81	118.11	312.19	818.08	986.77	1,509.38
	Depreciation, amortization and impairment	33.10	30.53	29.32	79.96	84.73	115.07
	Other expenses	420.55	439.51	356.79	1,246.51	978.21	1,358.87
(IV)	<b>Total expenses</b>	<b>28,504.71</b>	<b>33,983.25</b>	<b>27,962.28</b>	<b>1,02,341.08</b>	<b>60,572.94</b>	<b>78,839.35</b>
(V)	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>1,153.74</b>	<b>68.88</b>	<b>(1,608.44)</b>	<b>(10,286.77)</b>	<b>14,395.73</b>	<b>20,323.82</b>
(VI)	Exceptional items (Income)/ Expense	-	0.23	5.67	6.30	(694.46)	(691.28)
(VII)	<b>Profit/(loss) before tax (V-VI)</b>	<b>1,153.74</b>	<b>68.65</b>	<b>(1,614.11)</b>	<b>(10,293.07)</b>	<b>15,090.19</b>	<b>21,015.10</b>
	Tax expense/(credit)						
	(1) Current tax	-	-	(989.31)	-	3,735.02	4,738.71
	(2) Earlier year taxes	0.17	62.92	-	63.09	0.10	57.91
	(3) Deferred tax	544.26	791.44	(10.07)	(1,285.32)	(310.64)	(352.67)
(VIII)	<b>Total Tax expenses</b>	<b>544.43</b>	<b>854.36</b>	<b>(999.38)</b>	<b>(1,222.23)</b>	<b>3,424.48</b>	<b>4,443.96</b>
(IX)	<b>Profit/ Loss for the period (VII-VIII)</b>	<b>609.31</b>	<b>(785.71)</b>	<b>(614.73)</b>	<b>(9,070.84)</b>	<b>11,665.71</b>	<b>16,571.13</b>
(X)	<b>Other comprehensive income</b>						
	A.(i) Items that will not be reclassified to profit or loss						
	-Remeasurements of defined benefit plan	4.36	6.93	6.81	7.57	(114.07)	(102.77)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.10)	(1.75)	(1.71)	(1.91)	28.71	25.86
	<b>Subtotal (A)</b>	<b>3.26</b>	<b>5.18</b>	<b>5.10</b>	<b>5.66</b>	<b>(85.36)</b>	<b>(76.91)</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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Other comprehensive income (A+B)</b>	<b>3.26</b>	<b>5.18</b>	<b>5.10</b>	<b>5.66</b>	<b>(85.36)</b>	<b>(76.91)</b>



*[Handwritten Signature]*





(XI)	Total comprehensive income for the period (comprising profit/(loss) and other comprehensive income for the period) (IX+X)	612.57	(780.53)	(609.63)	(9,065.18)	11,580.35	16,494.22
(XII)	Earnings per share *						
	Basic (Rs.)	0.34	(0.44)	(0.34)	(5.04)	6.48	9.21
	Diluted (Rs.)	0.34	(0.44)	(0.34)	(5.04)	6.48	9.21

\*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 23, 2023.
- 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, 2022 has been carried out by the statutory auditors of the Company, 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 Affairs (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, 2022.
- 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, 2022 and December 31, 2021 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2022 and September 30, 2021 and the published year to date figures upto the nine months ended December 31, 2022 and December 31, 2021 respectively.
- The company neither has any adverse financial impact due to COVID-19 nor it anticipates any impact on its liquidity position or on its ability to continue as a going concern.
- 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.
- An amount of Rs. 2,08,075/- was paid to CCIL on 24.08.2022 on account of SGL Bouncing and an amount of Rs. 2,48,500/- was paid to RBI on 13.10.2022 for the same.

#### 14. Exceptional items comprise the following:

Particulars	Quarter ended December 31, 2022	Quarter ended September 30, 2022	Quarter ended December 31, 2021	Quarter and nine months ended December 31, 2022	Quarter and nine months ended December 31, 2021	Year ended 31st March, 2022
i) Write off of 9.60% SREI Equipment Finance Limited and interest accrued on it (#1 and #2)	-	-	-	-	1,700.70	1,700.70
ii) Amount received on account of DHFL (#3)	-	-	(1.47)	-	(1,099.78)	(1,099.79)
iii) Debenture of Piramal Capital received on account of DHFL (#3)	-	-	-	-	(1,321.29)	(1,321.29)
iv) Prior period expenses (#4)	-	0.23	7.14	6.30	25.91	29.10
<b>Total</b>	-	<b>0.23</b>	<b>5.67</b>	<b>6.30</b>	<b>(694.46)</b>	<b>(691.28)</b>

#1 and #2



*[Handwritten signature]*



Company holds 9.60% SREI Equipment Finance Limited DB 25-05-2028 security. Due to downgrading in the rating of the debenture, the same has been fully written off from the books along with its interest accrued. Earlier, 100% provision was created on account of Investment and interest accrued on the same.

#3

The company has written off an amount of Rs. 4971.86 lacs on account of investment and Rs. 451.26 lacs on account of Interest accrued on DHFL in the FY 19-20. However, in the previous year, the company has received an amount of Rs. 1099.78 lacs in the bank account and Rs. 1321.29 lacs by way of debenture of 6.75% Piramal Capital & Housing Finance Limited on account of DHFL.

#4

Certain expenses pertaining to the previous years which could not be provided for during the last year, have been booked in the current year and shown under exceptional items. As the amount is not material, retrospective effect is not taken.

Date: January 23, 2023  
Place: New Delhi



For & on behalf of Board

  
(Wilas Goel)  
Managing Director & CEO



For Batra Deepak & Associates

  
(CA Ashish Mittal)  
Partner  
Mem No.: 511442



## **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 ended December 31, 2022. 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, LIST/COMP/27/2018-19 dated November 22, 2018, CIR/CFD/CMDI/44/2019 dated March 29, 2019, and CIR/CFD/CMDI /80/2019 dated July 19, 2019 (Circular).

This Statement is the responsibility of the Company's Management and approved by the Company's Board of Directors in their meeting held on January 23, 2023. 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, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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: 23511442 BGVNZR 7077

Place: Delhi

Date: January 23, 2023