

Date: 21.07.2023

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 Limited Phiroze JeeJeebhoy Towers Dalal Street Mumbai- 400 001 <u>Scrip Code: 532366</u>
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**Ref: Intimation under Regulation 30 read with Regulation 33 and Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

**Sub: Outcome of Board meeting held on July 21, 2023**

Dear Sir / Madam,

This is in reference to our letter dated July 13, 2023, wherein we had informed that the meeting of the Board of Directors of the Company will be held on July 21, 2023 to, inter alia, consider and approve the Un-audited Financial Results of the Company for the quarter ended June 30, 2023.

It is hereby informed that the Board of Directors of the Company in its meeting held today i.e. 21.07.2023, commenced at 3:38 p.m. and concluded at 6:40 p.m., has, inter- alia, considered and approved the Un-audited Financial Results of the Company for the quarter ended June 30, 2023.

Further, pursuant to Regulation 33 of the Listing Regulations, we enclose herewith a copy of such Un-audited Financial Results for the quarter ended June 30, 2023 for your perusal and record. Limited Review Report submitted by the Statutory Auditor on such financial results is also enclosed herewith for your records.

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

Thanking You,

Yours faithfully,  
For PNB Gilts Ltd

(Monika Kochar)  
Company Secretary

Encl: a/a

**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 ended June 30, 2023 (the "Statement"). 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 Tarun Gupta)**

Partner

Membership Number: 535428

UDIN:23535428BGXBBA8705



Place: Delhi

Date: July 21, 2023

**PNB GILTS LIMITED**  
(CIN: L74899DL1996PLC077120)  
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Ph: 23325759, 23325779 Fax 23325751, 23325763  
E-Mail: pnbgilt@pnbgilt.com Website: www.pnbgilt.com

Statement of unaudited financial results for the Quarter ended 30th June, 2023

(Rs in Lacs)

S.No.	Particulars	3 months ended			Year ended
		30-06-2023 (Reviewed)	31-03-2023 (Audited)	30-06-2022 (Reviewed)	31-03-2023 (Audited)
	<b>Revenue from operations</b>				
	Interest income	37,391.67	30,914.02	28,139.24	1,22,162.52
	Dividend income	-	-	-	0.85
	Rental income	0.20	0.60	2.10	3.90
	Fees and commission income	201.50	118.87	199.67	809.44
	Net gain on securities (Realised & Unrealised)	6,699.50	-	-	-
(I)	<b>Total revenue from operations</b>	<b>44,292.87</b>	<b>31,033.49</b>	<b>28,341.01</b>	<b>1,22,976.71</b>
(II)	Other income	4.64	6.51	2.72	17.60
(III)	<b>Total income (I+II)</b>	<b>44,297.51</b>	<b>31,040.00</b>	<b>28,343.73</b>	<b>1,22,994.31</b>
	<b>Expenses</b>				
	Finance costs	35,422.90	28,044.53	18,631.87	97,287.74
	Fees and commission expense	589.40	439.88	415.74	1,687.13
	Net loss on securities (Realised & Unrealised)	-	616.45	20,065.57	30,322.52
	Employees benefit expense	401.71	339.03	337.16	1,157.11
	Depreciation, amortization and impairment	378.02	56.01	16.33	135.97
	Other expenses	325.55	448.98	386.45	1,695.49
(IV)	<b>Total expenses</b>	<b>37,117.58</b>	<b>29,944.88</b>	<b>39,853.12</b>	<b>1,32,285.96</b>
(V)	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>7,179.93</b>	<b>1,095.12</b>	<b>(11,509.39)</b>	<b>(9,291.65)</b>
(VI)	Exceptional items (Income)/ Expense	1.35	(691.33)	6.07	(785.03)
(VII)	<b>Profit/(loss) before tax (V-VI)</b>	<b>7,178.58</b>	<b>1,786.45</b>	<b>(11,515.46)</b>	<b>(8,506.62)</b>
	Tax expense/(credit):				
	(1) Current tax	1,436.75	-	-	-
	(2) Earlier year taxes	-	0.01	-	63.10
	(3) Deferred tax	(45.59)	437.84	(2,621.02)	(847.48)
(VIII)	<b>Total Tax expenses</b>	<b>1,391.16</b>	<b>437.85</b>	<b>(2,621.02)</b>	<b>(784.38)</b>
(IX)	<b>Profit/ Loss for the period (VII-VIII)</b>	<b>5,787.42</b>	<b>1,348.60</b>	<b>(8,894.44)</b>	<b>(7,722.23)</b>
(X)	<b>Other comprehensive income</b>				
	A (i) Items that will not be reclassified to profit or loss				
	-Remeasurements of defined benefit plan	7.70	(19.28)	(3.72)	(11.71)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.94)	4.86	0.94	2.95
	<b>Subtotal (A)</b>	<b>5.76</b>	<b>(14.42)</b>	<b>(2.78)</b>	<b>(8.77)</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>Other comprehensive income (A+B)</b>	<b>5.76</b>	<b>(14.42)</b>	<b>(2.78)</b>	<b>(8.77)</b>
(XI)	<b>Total comprehensive income for the period (comprising profit/ (loss) and other comprehensive income for the period) (IX+X)</b>	<b>5,793.18</b>	<b>1,334.18</b>	<b>(8,897.22)</b>	<b>(7,731.00)</b>
(XII)	<b>Earnings per share *</b>				
	Basic (Rs.)	3.22	0.75	(4.94)	(4.29)
	Diluted (Rs.)	3.22	0.75	(4.94)	(4.29)

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

#### NOTES

1. 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.

2. These results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 21, 2023.

3. 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 ended June 30, 2023 has been carried out by the statutory auditors of the Company, M/s. Batra Deepak & Associates.

4. 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.

5. There is no separate reportable segment for the Company as per Ind AS 108-Operating Segments.

6. 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.

7. 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 ended June 30, 2023.

8. Figures of the previous period have been regrouped, wherever considered necessary in order to make them comparable with those of the current period.

9. The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the year ended March 31, 2023 and the published year to date figures upto nine months ended December 31, 2022.

10. 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.

11. 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.

12. 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.

13. Exceptional items comprise the following:

Particulars	For quarter ended 30th June 2023	For Year ended 31st march, 2023
(i) Amount received on account of RHFL (#1)	-	(692.64)
(ii) Amount received on account of Madhavpura Mercantile Coop Bank Limited (#2)	-	(100.00)



*(Handwritten signature)*

(iii) Prior Period expenses (#3)	1.35	7.61
<b>Total</b>	<b>1.35</b>	<b>(785.03)</b>

**#1**

The company had written off Rs. 5423.14 lacs on account of investment and interest accrued on RHFL in the FY 19-20. However, during the FY 22-23, the company received an amount of Rs. 692.64 lacs in the bank account on account of RHFL.

**#2**

An amount of Rs. 100 lacs was received in FY 22-23 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 2013, till current FY, total amount received from MMCBL is Rs. 212.00 lacs.

**#3**

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.

14. From FY 2023-24, the company has changed its method of booking income in case of discounted instruments from Straight Line Method (SLM) to Yield based method (YTM). Due to this change, the company has calculated the income on the stock outstanding as on 30th June, 2023 which was also outstanding as on 31st March, 2023. Accordingly, the income booked on such outstanding stock as per YTM is Rs. 69.54 lacs less as compared to the SLM.

Date: July 21, 2023

Place: New Delhi



For & on behalf of Board

*(Signature)*  
(Vikas Goel)  
Managing Director & CEO