

July 26, 2022



(Subsidiary of Punjab National Bank)

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**

**Ref: Intimation pursuant to Regulation 42 and 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,

In terms of the above referred provisions of Listing Regulations, we wish to inform you that the Board of Directors of PNB Gilts Limited ('the Company') at their meeting held today i.e. July 26, 2022 commenced at 4:06 p.m. and concluded at 6:25 p.m. has, inter-alia, approved the unaudited financial results of the Company for the quarter ended June 30, 2022.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the copy of approved unaudited financial results of the Company for the quarter ended June 30, 2022 alongwith Limited Review Report submitted by the Statutory Auditor are enclosed herewith. Kindly also note that the results are also being published in newspapers and posted on the website of the Company viz. [www.pnbgilts.com](http://www.pnbgilts.com).

Further, in the same meeting, the Board also decided -

- to convene the 26th Annual General Meeting ("AGM") of the Company through Video Conferencing (VC) on Friday, September 2, 2022 at 11:00 A.M.
- that the record date for the purpose of determining the entitlement of members who will be eligible to receive the payment of final dividend for the FY 2021-22 ( if declared in the ensuing AGM) will be Friday, August 26, 2022.

Kindly take the above on record.

This is for your Information and records.

Thanking You,

Yours truly,  
For PNB Gilts Ltd

(Monika Kochar)  
Company Secretary



**PNB GILTS LIMITED**  
(CIN: L74899DL1996PLC077120)  
Regd. Office: 5, Sansad Marg, New Delhi – 110001  
Ph: 23325759, 23325779 Fax 23325751, 23325763  
E-Mail: pnbgilts@pnbgilts.com Website: www.pnbgilts.com

Statement of unaudited financial results for the Quarter ended 30th June, 2022

(Rs in Lacs)

S.No.	Particulars	3 months ended			Year ended	
		30/06/2022 (Reviewed)	31/03/2022 (Audited)	30/06/2021 (Reviewed)	31/03/2022 (Audited)	
	<b>Revenue from operations</b>					
	Interest income	28,139.24	23,926.59	20,729.74	97,072.68	
	Dividend income	-	-	-	0.06	
	Rental income	2.10	2.10	2.10	8.40	
	Fees and commission income	199.67	261.94	737.07	1,891.04	
	Net gain on securities (Realised & Unrealised)	-	-	-	-	
(I)	<b>Total revenue from operations</b>	<b>28,341.01</b>	<b>24,190.63</b>	<b>21,468.91</b>	<b>98,972.19</b>	
(II)	Other income	2.72	3.86	73.08	190.98	
(III)	<b>Total income (I+II)</b>	<b>28,343.73</b>	<b>24,194.49</b>	<b>21,541.99</b>	<b>99,163.16</b>	
	<b>Expenses</b>					
	Finance costs	18,631.87	13,335.44	10,979.92	51,042.72	
	Fees and commission expense	415.74	349.99	284.27	1,404.77	
	Net loss on securities (Realised & Unrealised)	20,065.57	3,647.38	3,505.94	23,408.55	
	Employees benefit expense	337.16	522.61	309.16	1,509.38	
	Depreciation, amortization and impairment	16.33	30.34	26.50	115.07	
	Other expenses	386.45	380.66	300.12	1,358.87	
(IV)	<b>Total expenses</b>	<b>39,853.12</b>	<b>18,266.42</b>	<b>15,405.91</b>	<b>78,839.35</b>	
(V)	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>(11,509.39)</b>	<b>5,928.07</b>	<b>6,136.08</b>	<b>20,323.82</b>	
(VI)	Exceptional items (Income)/Expense	6.07	3.18	1,106.94	(691.28)	
(VII)	<b>Profit/(loss) before tax (V-VI)</b>	<b>(11,515.46)</b>	<b>5,924.89</b>	<b>5,029.14</b>	<b>21,015.10</b>	
	Tax expense/(credit):					
	(1) Current tax	-	1,003.69	1,853.88	4,738.71	
	(2) Earlier year taxes	-	57.81	0.10	57.91	
	(3) Deferred tax	(2,621.02)	(42.03)	(813.98)	(352.67)	
(VIII)	<b>Total Tax expenses</b>	<b>(2,621.02)</b>	<b>1,019.47</b>	<b>1,040.00</b>	<b>4,443.96</b>	
(IX)	<b>Profit/Loss for the period (VII-VIII)</b>	<b>(8,894.44)</b>	<b>4,905.42</b>	<b>3,989.14</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	(3.72)	11.30	(89.15)	(102.77)	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.94	(2.85)	22.44	25.86	
	<b>Subtotal (A)</b>	<b>(2.78)</b>	<b>8.45</b>	<b>(66.71)</b>	<b>(76.90)</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>(2.78)</b>	<b>8.45</b>	<b>(66.71)</b>	<b>(76.90)</b>
(XI)	<b>Total comprehensive income for the period (comprising profit/ (loss) and other comprehensive income for the period) (IX+X)</b>	<b>(8,897.22)</b>	<b>4,913.87</b>	<b>3,922.43</b>	<b>16,494.23</b>
(XII)	Earnings per share *				
	Basic (Rs.)	(4.94)	2.73	2.22	9.21
	Diluted (Rs.)	(4.94)	2.73	2.22	9.21

\*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 26, 2022.

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, 2022 has been carried out by the statutory auditors of the Company, Rasool Singhal & Co.

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, 2022.

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, 2022 are the balancing figures between audited figures in respect of the year ended March 31, 2022 and the published year to date figures upto nine months ended December 31, 2021.

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	Quarter ended 30th June, 2022	Quarter ended 31st March, 2022	Year ended 31st March, 2022	Quarter ended 30th June, 2021
i) Provision for Investment and I.A. on 9.60% SREI Equipment Finance Limited	-	-	-	1,096.91
ii) Write off of 9.60% SREI Equipment Finance Limited and interest accrued on it(#1 and #2)	-	-	1,700.70	-



iii) Amount received on account of DHFL (#3)	-	-	(1,099.79)	-
iv) Debenture of Piramal Capital received on account of DHFL (#3)	-	-	(1,321.29)	-
v) Prior period expenses (#4)	6.07	3.18	29.10	10.03
<b>Total</b>	<b>6.07</b>	<b>3.18</b>	<b>(691.28)</b>	<b>1,106.94</b>

**#1 and #2**

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: July 26, 2022

Place: New Delhi



For & on behalf of Board

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

For Rasool Singhal & Co.



*(Signature)*  
(CA Anuj Goyal)  
Partner  
Mem No.: 075710





# RASOOL SINGHAL & CO.

## CHARTERED ACCOUNTANTS

The Board of Directors  
PNB Gilts Limited  
5, Sansad Marg New Delhi-110001

### Introduction

We have reviewed the accompanying statement of unaudited financial results of PNB Gilts Limited (Company) for the quarter and three months ended June 30, 2022 (Statement). This statement has been prepared by the company in accordance with 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/CMD1/44/2019 dated March 29, 2019, and CIR/CFD/CMD1/80/2019 dated July 19, 2019 (Circular).

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on July 26, 2022. Our responsibility is to issue a report on this financial statement based on our review.

### Scope of Review

We conducted our review of the Financial 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. 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.

### Conclusion

Based on our review conducted as above, 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.

Date: 26.07.2022  
Place: Delhi

For Rasool Singhal & Co.  
Chartered Accountants  
(FRN: 500015N)

(CA Anuj Goyal)  
Partner

Membership No. 075718

UDIN: 22075710AN09ES2672



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