

July 23, 2025

|                                                                                                                                                                           |                                                                                                                                       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| The Manager – Listing<br>National Stock Exchange of India Ltd.<br>Exchange Plaza<br>Bandra Kurla Complex<br>Bandra (E), Mumbai -400051<br><br><u>Scrip Code: PNBGILTS</u> | The Manager – Listing<br>BSE Limited<br>Phiroze JeeJeebhoy Towers<br>Dalal Street<br>Mumbai- 400 001<br><br><u>Scrip Code: 532366</u> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|

**Subject: Outcome of the Board Meeting held on July 23, 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. July 23, 2025 commenced at 11:57 A.M. and concluded at 01:40 P.M. has, *inter-alia*, considered and approved the following:

1. Unaudited financial results (Standalone) of the company for the quarter ended June 30, 2025.
2. Appointment of M/s. Pranav Kumar & Associates, Practicing Company Secretaries (Firm Registration No.: P2005BI010400) as Secretarial Auditor of the Company for a term of 5 consecutive years commencing from the Financial Year 2025-26 till the financial year 2029-30, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company. 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**.
3. The 29<sup>th</sup> Annual General Meeting of the Company is scheduled to be held on Wednesday, September 17, 2025 at 11.00 A.M. (IST) through VC/OAVM pursuant to applicable Circulars of Ministry of Corporate Affairs and Securities and Exchange Board of India.
4. Record Date to determine those members who will be eligible to receive the payment of final dividend for the financial year 2024-25, if declared by the members of the Company at the ensuing Annual General Meeting, will be, September 10, 2025. Dividend, if declared by the members at the ensuing Annual General Meeting, will be paid within thirty (30) days from the date of declaration.

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 Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 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).

Any further information in this connection will be submitted with the exchange in due course.

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. Pranav Kumar & Associates, Practicing Company Secretaries (Firm Registration No. : P2005BI010400)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise | Appointment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Date of appointment/ <del>re-appointment/cessation (as applicable)</del>                     | 23.07.2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Term of appointment/ <del>re-appointment</del>                                               | Appointment as Secretarial Auditor for a term of 5 consecutive years commencing from FY 2025-26 till the financial year 2029- 30, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Brief Profile                                                                                | Pranav Kumar & Associates (PKA), a firm of Practicing Company secretaries, established in the year 2000 by FCS PRANAV KUMAR, is a Peer Reviewed Firm with a team of professionals and provides services relating to Company Law, FEMA, Legal compliance, project funding, society and trust laws, Due Diligence, M&A, Winding-up and Management Consultancy. PKA's current Team includes qualified Company Secretaries and associated Lawyers, cost accountants, and Chartered Accountants with its head office at Ghaziabad and branches at Patna and Dehradun. Pranav Kumar & Associates (PKA) is a registered Firm with ICSI with unique code P2005BI010400 and with peer review certificate no. 1035/2020. It has been serving since inception, Companies ranging from Private, small to public listed, domestic to foreign multinationals' subsidiaries, Private sector to public sector undertakings in almost all areas of corporate actions. |
| Disclosure of relationships between Directors (in case of appointment of a Director).        | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

### **Annexure- B**

#### **1. Financial Results & Limited Review Report – Attached**

**PNB GILTS LIMITED**  
(CIN: L74899DL1996PLC077120)  
Regd. Office: 5, Sansad Marg, New Delhi – 110001  
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, 2025

| S.No.  | Particulars                                                                         | 3 months ended   |                  | (Rs in Lacs)     |                         |
|--------|-------------------------------------------------------------------------------------|------------------|------------------|------------------|-------------------------|
|        |                                                                                     | 30-06-2025       | 31-03-2025       | 30-06-2024       | Year Ended              |
|        |                                                                                     | (Reviewed)       | (Audited)        | (Reviewed)       | 31-03-2025<br>(Audited) |
|        | <b>Revenue from operations</b>                                                      |                  |                  |                  |                         |
|        | Interest income                                                                     | 40,385.25        | 35,649.05        | 40,756.93        | 1,51,190.07             |
|        | Dividend income                                                                     | 3.71             | -                | 5.04             | 12.57                   |
|        | Rental income                                                                       | -                | -                | -                | -                       |
|        | Fees and commission income                                                          | 268.63           | 336.28           | 147.78           | 919.76                  |
|        | Net gain on securities (Realised & Unrealised)                                      | 15,668.92        | 5,891.85         | 3,118.19         | 15,475.97               |
| (I)    | <b>Total revenue from operations</b>                                                | <b>56,326.51</b> | <b>41,877.18</b> | <b>44,027.94</b> | <b>1,67,598.37</b>      |
| (II)   | Other income                                                                        | 10.76            | 7.16             | 7.26             | 29.52                   |
| (III)  | <b>Total income (I+II)</b>                                                          | <b>56,337.27</b> | <b>41,884.34</b> | <b>44,035.20</b> | <b>1,67,627.90</b>      |
|        | <b>Expenses</b>                                                                     |                  |                  |                  |                         |
|        | Finance costs                                                                       | 32,433.93        | 30,682.31        | 35,458.21        | 1,31,240.93             |
|        | Fees and commission expense                                                         | 527.01           | 386.14           | 575.09           | 2,054.04                |
|        | Net loss on securities (Realised & Unrealised)                                      | -                | -                | -                | -                       |
|        | Employees benefit expense                                                           | 1,146.28         | 339.02           | 424.91           | 1,610.24                |
|        | Depreciation, amortization and impairment                                           | 55.42            | 94.40            | 77.93            | 341.86                  |
|        | Other expenses                                                                      | 877.07           | 480.99           | 411.32           | 1,505.31                |
| (IV)   | <b>Total expenses</b>                                                               | <b>35,039.71</b> | <b>31,982.86</b> | <b>36,947.46</b> | <b>1,36,752.38</b>      |
| (V)    | <b>Profit/(loss) before exceptional items and tax (III-IV)</b>                      | <b>21,297.56</b> | <b>9,901.48</b>  | <b>7,087.74</b>  | <b>30,875.51</b>        |
| (VI)   | Exceptional items (Income)/ Expense                                                 | (3.35)           | (17.14)          | -                | (219.95)                |
| (VII)  | <b>Profit/(loss) before tax (V-VI)</b>                                              | <b>21,300.91</b> | <b>9,918.62</b>  | <b>7,087.74</b>  | <b>31,095.46</b>        |
|        | Tax expense/(credit):                                                               |                  |                  |                  |                         |
|        | (1) Current tax                                                                     | 3,382.69         | 1,392.75         | 1,394.66         | 6,407.55                |
|        | (2) Deferred tax                                                                    | 1,911.15         | 1,023.92         | 348.96           | 1,358.07                |
|        | (3) Earlier year taxes                                                              | -                | (0.01)           | -                | 26.77                   |
| (VIII) | <b>Total Tax expenses</b>                                                           | <b>5,293.84</b>  | <b>2,416.66</b>  | <b>1,743.62</b>  | <b>7,792.40</b>         |
| (IX)   | <b>Profit/ Loss for the period (VII-VIII)</b>                                       | <b>16,007.07</b> | <b>7,501.96</b>  | <b>5,344.12</b>  | <b>23,303.06</b>        |
| (X)    | <b>Other comprehensive income</b>                                                   |                  |                  |                  |                         |
|        | A.(i) Items that will not be reclassified to profit or loss                         |                  |                  |                  |                         |
|        | -Remeasurements of defined benefit plan                                             | (1.89)           | 62.47            | 9.59             | 55.11                   |
|        | (ii) Income tax relating to items that will not be reclassified to profit or loss   | 0.48             | (15.72)          | (2.41)           | (13.87)                 |
|        | <b>Subtotal (A)</b>                                                                 | <b>(1.41)</b>    | <b>46.75</b>     | <b>7.18</b>      | <b>41.24</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>(1.41)</b>    | <b>46.75</b>     | <b>7.18</b>      | <b>41.24</b>            |





|       |                                                                                                                                   |                  |                 |                 |                  |
|-------|-----------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------|-----------------|------------------|
|       |                                                                                                                                   |                  |                 |                 |                  |
|       | <b>Total comprehensive income for the period (comprising profit/ (loss) and other comprehensive income for the period) (IX+X)</b> |                  |                 |                 |                  |
| (XI)  |                                                                                                                                   | <b>16,005.66</b> | <b>7,548.71</b> | <b>5,351.30</b> | <b>23,344.31</b> |
|       |                                                                                                                                   |                  |                 |                 |                  |
| (XII) | Earnings per share *                                                                                                              |                  |                 |                 |                  |
|       | Basic (Rs.)                                                                                                                       | 8.89             | 4.17            | 2.97            | 12.95            |
|       | Diluted (Rs.)                                                                                                                     | 8.89             | 4.17            | 2.97            | 12.95            |

\*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 23, 2025.

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, 2025 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, 2025.

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, 2025 are the balancing figures between audited figures in respect of the year ended March 31, 2025 and the published year to date figures upto nine months ended December 31, 2024.

10. 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.

11. 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.

12. Exceptional items comprise the following:

| Particulars                                                                  | 3 months ended 30th June, 2025 | 3 months ended 31st March, 2025 | 3 months ended 30th June, 2024 | Year ended 31st March, 2025 |
|------------------------------------------------------------------------------|--------------------------------|---------------------------------|--------------------------------|-----------------------------|
| i) Amount received on account of DHFL (#1)                                   | -                              | -                               | -                              | (41.66)                     |
| ii) Amount received from SREI Equipments Finance Limited (#2)                | (3.35)                         | (17.14)                         | -                              | (78.29)                     |
| iii) Amount received on account of madhavpura Mercantile Coop Bank Ltd. (#3) | -                              | -                               | -                              | (100.00)                    |
|                                                                              | (3.35)                         | (17.14)                         | -                              | (219.95)                    |



An amount of Rs. 41.66 lacs (P.Y. Nil) was received in FY 2024-25 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

#2

In the current quarter an amount of Rs.3.35 lacs(P.Y. Rs. 78.29) has been received against the security 9.60% SREI Equipment Finance Limited DB 25-05-2028. This security amounting to Rs. 2667.17 lacs(principal and interest accrued) was written off from the books of accounts in respect of in FY 21-22. Till date an amount of Rs. 349.23 lacs received against the security.

#3

An amount of Rs. Nil lacs was received during the current FY (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

Date: July 23, 2025  
Place: New Delhi



For & on behalf of Board

  
(Reed Sunil)  
Managing Director & CEO

For Batra Deepak & Associates

  
(CA Ashish Mittal)  
Partner  
Mem No.: 511442





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

S-517, 2<sup>nd</sup> Floor, School Block, Shakarpur, Delhi-110092

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E-mail: ashishmittalca@gmail.com, tarunguptaca@gmail.com

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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, 2025. 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: 25511442BMNUYH 5969

Place: Delhi

Date: July 23, 2025