

January 17, 2026

<p>The Manager – Listing National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex Bandra (E), Mumbai -400051</p> <p><u>Scrip Code: PNBGILTS</u></p>	<p>The Manager – Listing BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400 001</p> <p><u>Scrip Code: 532366</u></p>
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Subject: Outcome of the Board Meeting held on January 17, 2026

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 17, 2026 commenced at 4:00 P.M. (IST) and concluded at 4:55 P.M. (IST) has, inter- alia considered and approved the Unaudited Financial Results (Standalone) of the Company for the quarter and nine months ended December 31, 2025.

Pursuant to Regulation 33 of the Listing Regulations, we enclose herewith a copy of such Unaudited Financial Results alongwith the Limited Review Report, issued by the Joint Statutory Auditors of the Company, as **Annexure A**.

The extract of the said Results is also being published in newspapers as per the requirements of Listing Regulations. The aforesaid disclosure along with said Results will be made available on the website of the Company i.e. www.pnbgilts.com.

Further, pursuant to Regulation 30 read with Schedule III of the Listing Regulations, we would like to inform that the Board of Directors of the Company in the same meeting have approved the following changes, in order to further strengthen its assurance and control functions:

(a) Appointment(s) of the following persons, including appointment of a dedicated Chief Compliance Officer –

1.	Ms. Kishkanda Garg, who is presently Chief Manager - Punjab National Bank (PNB), parent bank as the 'Chief Financial Officer' designated as Key Managerial Personnel (KMP) and Senior Management Personnel of the Company for a tenure of three years, effective from January 17, 2026.
2.	Ms. Priyanka Gupta, who is presently Chief Manager - PNB, parent bank, as 'Chief Technical Officer' designated as Senior Management Personnel of the Company for a tenure of three years, effective from January 17, 2026.
3.	Ms. Priyanka, who is presently Chief Manager - PNB, parent bank, as 'Chief Risk Officer' designated as Senior Management Personnel of the Company for a tenure of three years, effective from January 17, 2026. This is in accordance with Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025 dated November 28, 2025.
4.	Mr. Shailesh Saurabh, who is presently Chief Manager - PNB, parent bank, as a dedicated 'Chief Compliance Officer' designated as Senior Management Personnel of

	the Company for a tenure of three years, effective from January 17, 2026. This is in accordance with RBI Circular No. DOS.CO.PPG./SEC.01/11.01.005/2022-23 dated April 11, 2022 read with Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025 dated November 28, 2025.
5.	Mr. Anuj Prakash, presently SVP- PNB Gilts Ltd., as 'Chief Information Security Officer' designated as Senior Management Personnel of the Company for a tenure of atleast three years, effective from January 17, 2026.

(b) **Change in the role of Ms. Monika Kochhar** effective from January 17, 2026, who was serving as the Company Secretary (CS) and Chief Compliance Officer (CCO), designated as Key Managerial Personnel and Senior Management Personnel of the Company- Ms. Monika Kochhar was earlier entrusted with an additional charge of Chief Compliance Officer. Consequent to the appointment of a dedicated Chief Compliance Officer, Ms. Monika Kochhar has ceased to hold the additional charge with effect from January 17, 2026. There is no change in her designation as Company Secretary (CS) & Compliance Officer (CO).She continues to be designated as 'Compliance Officer' in terms of Regulation 6 of the Listing Regulations, and as well as Key Managerial Personnel and Senior Management Personnel of the Company.

The detailed disclosure as per Regulation 30, read with Part A of Schedule III of Listing Regulations, read with Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, with respect to aforesaid appointments or change in role, is enclosed herewith as **Annexure B**.

Further, please take note that consequent to the appointment of Ms. Kishkanda Garg as CFO (KMP) and in terms of Regulation 30 (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the absence of Managing Director & CEO, Ms. Kishkanda Garg, Chief Financial Officer shall act as 'Authorised Person for the purpose of determining materiality of an event or information and for the purpose of advising on disclosure to the Company Secretary'. This shall be with effect from January 17, 2026. Her contact details are as follows:

Name & Designation	Contact Details
Ms. Kishkanda Garg, Chief Financial Officer	PNB Gilts Ltd. 5, Sansad Marg, New Delhi – 110 001 Ph: 011-23325759, 23325779 Email : kishkanda.garg@pnbgilts.com

This is for your information and records.

Thanking You.

Yours truly,
For PNB Gilts Ltd

(Pareed Sunil)
Managing Director & CEO

Annexure- A

Statement of unaudited financial results for the Quarter and Nine months ended 31st December, 2025

(Rs in Lacs)

S.No.	Particulars	3 months ended			9 months ended		Year ended
		12/31/2025 (Reviewed)	9/30/2025 (Reviewed)	12/31/2024 (Reviewed)	12/31/2025 (Reviewed)	12/31/2024 (Reviewed)	3/31/2025 (Audited)
	Revenue from operations						
	Interest income	42,216.47	44,135.03	36,009.65	126,736.75	115,541.02	151,190.07
	Dividend income	3.62	9.45	0.87	16.78	12.57	12.57
	Rental income	-	-	-	-	-	-
	Fees and commission income	246.91	196.12	225.49	711.66	583.48	919.76
	Net gain on securities (Realised & Unrealised)	-	-	-	183.30	9,584.12	15,475.97
(I)	Total revenue from operations	42,467.00	44,340.60	36,236.01	127,648.49	125,721.19	167,598.37
(II)	Other income	7.57	8.14	8.03	26.47	22.36	29.52
(III)	Total income (I+II)	42,474.57	44,348.74	36,244.04	127,674.96	125,743.55	167,627.89
	Expenses						
	Finance costs	32,721.56	34,510.64	31,531.32	99,666.13	100,558.62	131,240.93
	Fees and commission expense	589.61	623.07	501.05	1,739.69	1,667.90	2,054.04
	Net loss on securities (Realised & Unrealised)	1,482.49	14,003.13	4,618.42	-	-	-
	Employees benefit expense	479.26	252.76	457.32	1,878.30	1,271.22	1,610.24
	Depreciation, amortization and impairment	59.83	60.94	85.70	176.19	247.46	341.86
	Other expenses	467.53	278.82	344.21	1,623.42	1,024.32	1,505.31
(IV)	Total expenses	35,800.28	49,729.36	37,538.02	105,083.73	104,769.52	136,752.38
(V)	Profit/(loss) before exceptional items and tax (III-IV)	6,674.29	(5,380.62)	(1,293.98)	22,591.23	20,974.03	30,875.51
(VI)	Exceptional items (Income)/Expense	(92.23)	(56.71)	(128.84)	(152.29)	(202.81)	(219.95)
(VII)	Profit/(loss) before tax (V-VI)	6,766.52	(5,323.91)	(1,165.14)	22,743.52	21,176.84	31,095.46
	Tax expense/(credit):						
(1)	Current tax	1,424.12	2,229.64	659.66	7,036.45	5,014.80	6,407.55
(2)	Deferred tax	(48.21)	(3,018.25)	(840.13)	(1,155.31)	334.15	1,358.07
(3)	Earlier year taxes	-	-	26.78	-	26.78	26.77
(VIII)	Total Tax expenses	1,375.91	(788.61)	(153.69)	5,881.14	5,375.73	7,792.39
(IX)	Profit/ Loss for the period (VII-VIII)	5,390.61	(4,535.30)	(1,011.45)	16,862.38	15,801.11	23,303.07
(X)	Other comprehensive income						
A.(i)	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit plan	45.14	17.91	20.36	61.16	(7.36)	55.11
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(11.36)	(4.51)	(5.13)	(15.39)	1.85	(13.87)
	Subtotal (A)	33.78	13.40	15.23	45.77	(5.51)	41.24
	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	-	-	-	-	-	-
	Subtotal (B)	33.78	13.40	15.23	45.77	(5.51)	41.24
	Other comprehensive income (A+B)	33.78	13.40	15.23	45.77	(5.51)	41.24



(XI)	Total comprehensive income for the period (comprising profit/ (loss) and other comprehensive income for the period) (IX+X)	5,424.39	(4,521.90)	(996.22)	16,908.15	15,795.60	23,344.31
(XII)	Earnings per share *						
	Basic (Rs.)	2.99	(2.52)	(0.56)	9.37	8.78	12.95
	Diluted (Rs.)	2.99	(2.52)	(0.56)	9.37	8.78	12.95

*Earnings per share for three months/nine 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 17th January, 2026.
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 and nine months ended 31st December, 2025 has been carried out by the joint statutory auditors of the Company, M/s. Raj Har Gopal & Co., Chartered Accountants and M/s. K. Venkatachalam Aiyer & Co., Chartered Accountants. The Financial results for the quarter and nine months ended 31st December, 2024 and FY 2024-25 were reviewed/audited by the Statutory auditors M/s Batra Deepak & Associates, Chartered Accountants.
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 11th October, 2018 as amended from time to time.
5. The Company operates only in one Business Segment i.e. "Facilitating Trading in Securities and other related ancillary Services". Hence, the Company does not have separate reportable segments as per Ind AS 108-"Operating Segments".
6. Taxation Laws (Amendment) Ordinance 2019, dated 20th September, 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 24th December, 2019, the Company is required to submit to the Stock Exchange its financial results for the quarter and nine months ended 31st December, 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 31st December, 2025 are the balancing figures between reviewed figures in respect of the nine months ended 31st December, 2025 and the half year ended 30th September, 2025. Also, the figures for the quarter ended 31st December, 2024 are the balancing figures between reviewed figures in respect of the nine months ended 31st December, 2024 and the half year ended 30th September, 2024.
10. As per RBI Master Direction for standalone Primary Dealers dated 30th August, 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 quarter and nine months ended 31st December, 2025.
12. The company does not have any subsidiary/associate/joint venture as on 31st December, 2025.

13. Exceptional items comprise the following:

Particulars	Quarter ended 31st December, 2025	Quarter ended 30th September, 2025	Quarter ended 31st December, 2024	Nine months ended 31st December, 2025	Nine months ended 31st December, 2024	Year ended 31st March, 2025
i) Amount received from SREI Equipments Finance Limited (#1)	(22.23)	(21.54)	(28.84)	(47.12)	(61.15)	(78.29)
ii) Amount received on account of Madhavpura Mercantile Coop Bank Ltd. (#2)	(70.00)	-	(100.00)	(70.00)	(100.00)	(100.00)
(iii) Amount received from DHFL (#3)	-	-	-	-	(41.66)	(41.66)
(iv) Amount received from RHFL (#4)	-	(35.17)	-	(35.17)	-	-
Total	(92.23)	(56.71)	(128.84)	(152.29)	(202.81)	(219.95)



#1

In respect of investment in 9.60% SREI Equipment Finance Limited DB 25-05-2028 debenture, investment and interest accrued aggregating to Rs. 2,667.17 lacs was derecognised from the books of accounts in FY 2021-22 on account of non-recovery.

During the nine months ended 31 Dec 2025 and 31 Dec 2024, amounts of Rs. 47.12 lacs and Rs. 61.15 lacs, respectively, has been recovered in respect of the said investment, under liquidation proceedings.

As on 31 Dec 2025, aggregate amount of Rs. 393.00 lacs has been recovered from SREI Equipment Finance Limited out of the total amount derecognised.

#2

Out of Rs. 1000.00 lacs lent in Call Money to Madhavpura Mercantile Cooperative Bank Limited (MMCBL) in FY 2001-02, the amount receivable aggregating to Rs. 761.88 lacs was derecognised from the books of accounts in FY 2016-17 on account of non-recovery.

During the nine months ended 31 Dec 2025 and 31 Dec 2024, amounts of Rs. 70 lacs and Rs. 100.00 lacs, respectively, has been recovered in respect of the call money lent, under liquidation proceedings.

As on 31 Dec 2025, aggregate amount of Rs. 482.00 lacs has been recovered from MMCBL out of the total amount derecognised.

#3

In respect of investment in corporate bond 9.05% Dewan Housing Finance Limited 09/09/2019, investment and interest accrued aggregating to Rs.5,423.14 lacs was derecognised from the books of accounts in FY 2019-20 on account of non-recovery.

During the nine months ended 31 Dec 2024, amount of Rs. 41.66 lacs has been recovered in respect of the said investment.

As on 31 Dec 2025, out of the total amount derecognised, aggregate amount of Rs. 1141.44 lacs has been received as recovery of the amount derecognised. In addition, 6.75% Piramal Capital and Housing Finance Ltd Non-Convertible debenture 26/09/2031 with a value of Rs. 1,321.29 lacs was also received.

#4

In respect of investment in 8.70% Reliance Homes 03.01.2020 corporate bonds, investment and interest accrued aggregating to Rs. 2,698.44 lacs was derecognised from the books of accounts in FY 2019-20 on account of non-recovery.

During the nine months ended and as at 31 Dec 2025, amount of Rs. 35.17 lacs has been recovered in respect of the said investment, out of the total amount derecognised.

14. Provision for Royalty and Performance linked incentive,if any, for F.Y 2025-26 will be recognised in quarter ended 31st March, 2026.

For & on behalf of Board

For K Venkatachalam Aiyer & Co

For Raj Har Gopal & Co

Parag Sunil
Managing Director & CEO

CA Chandrabala P
FRN 004610S
M.No. 235978

CA Gopal Krishan
FRN 002074N
M.No. 081085

Date: January 17, 2026
Place: New Delhi



M/s K Venkatachalam Aiyer & Co.
Chartered Accountants
821, DLF Tower A,
Jasola Vihar,
New Delhi - 110025

M/s Raj Har Gopal & Co.
Chartered Accountants
26-Upper Ground Floor
Nirmal Tower, Connaught Place,
New Delhi-110001

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31 2025

TO THE BOARD OF DIRECTORS OF PNB GILTS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of PNB Gilts Limited ('the Company') for the quarter and nine months ended December 31,2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This statement, which is the responsibility of the Company's management, reviewed by the Audit Committee of the Board and has been approved by the Company's Board of Directors, has been prepared 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 read with relevant Rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time ('RBI Guidelines'), and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion and issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical and other review procedures applied to financial data and thus provides less assurance than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Companies Act 2013 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.
4. Our review primarily is conducted on the basis of review of the books of account and records of the Company. We have also relied on the information and explanations furnished to us by the Company and the returns as considered necessary by us for the review.
5. Based on our review conducted and procedure performed 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 IND AS 34, prescribed under Section 133 of the Companies Act, 2013 (as amended) read with relevant rules issued thereunder, the RBI Guidelines and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015



(as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Batra Deepak & Associates has carried out limited review of the unaudited financial results of the Company as per the Listing Regulations for the quarter and nine months ended December 31, 2024 and issued unmodified report dated January 28th, 2025 and audit of the financial result of the Company as per the Listing regulations for the year ended March 31st, 2025 and issued an unmodified opinion vide its report dated May 02nd, 2025.
7. Our conclusion on the statement is not modified in respect of this matter.

For K Venkatachalam Aiyer & Co.
Chartered Accountants
Firm Registration No. 004610S



CA Chandhrabala P
Partner
Membership No. 235978
UDIN: 26235918FZCTB08275
Place: Delhi
Date: 17th January 2026



For Raj Har Gopal & Co.
Chartered Accountants
Firm Registration No. 002074N



CA Gopal Krishan
Partner
Membership No. 081085
UDIN: 26081085HBBEOP2646
Place: Delhi
Date: 17th January 2026



Annexure- B

The detailed disclosure as per Regulation 30 read with Part A of Schedule III of Listing Regulation read with Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is mentioned below:

S. No.	Disclosure requirement	Details of appointment or change in role					
		Ms. Kishkanda Garg	Ms. Priyanka Gupta	Ms. Priyanka	Mr. Shailesh Saurabh	Mr. Anuj Prakash	Ms. Monika Kochar
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment as the Chief Financial Officer designated as Key Managerial Personnel and Senior Management Personnel of the Company.	Appointment as Chief Technical Officer designated as Senior Management Personnel of the Company.	Appointment as Chief Risk Officer designated as Senior Management Personnel of the Company.	Appointment as Chief Compliance Officer designated as Senior Management Personnel of the Company.	Appointment as Chief Information Security Officer designated as Senior Management Personnel of the Company.	Cessation of the additional charge of Chief Compliance Officer pursuant to the appointment of a dedicated Chief Compliance Officer. There is no change in her designation as Company Secretary (CS) & Compliance Officer (CO), and she continues to be designated as Key Managerial Personnel Senior and Management Personnel of the Company.
2.	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment / re-appointment;	Effective from January 17, 2026 for a tenure of 3 years	Effective from January 17, 2026 for a tenure of 3 years	Effective from January 17, 2026 for a tenure of 3 years	Effective from January 17, 2026 for a tenure of 3 years	Effective from January 17, 2026 for a tenure of atleast 3 years	Effective from January 17, 2026.
3.	Brief profile (in case of appointment);	She is a B.Com (Hons.), CAIIB, and a member of the Institute of Chartered Accountants of India. She has more than 15	She is B. Tech. (Computer Science) from Kurukshetra University, Kurukshetra and is a Certified Associate of the	She is Postgraduate in Mathematics from Delhi University and holds MBA from ICFAI Bangalore and	He holds B Level (MCA equivalent) from NIELIT (formerly DOEACC), B.Sc.	He is B.Tech (Mechanical) from IIT(ISM) Dhanbad, PGD in General Management from	She is B.Com (Hons.), M.Com, LL.B and a fellow member of the Institute of Company Secretaries of India. She has over 20 years

		years of post-qualification experience in the banking industry in areas like MSME, Corporate Credit, Finance & Accounts and Taxation, etc.	Indian Institute of Bankers. She has over 18 years of experience in the field of Information Technology.	FRM (GARP). She has been engaged with PNB group for more than a decade and has experience of 16 years in the domain of Risk Management and Analytics.	(Hons.), and certifications including CAIIB, JAIIB, AML and KYC. He has over 15 years of diversified banking experience across Compliance, Treasury, Credit, Retail, and HR Transformation.	XLRI Jamshedpur and a certified Financial Risk Manager (FRM) from GARP (US). He has more than 17 years of experience, primarily in Quantitative Finance, Risk Management and Research domain across Insurance, Banking and Consulting industries.	of post-qualification experience in handling matters related to Secretarial, Corporate Affairs, Compliance, Accounts, HR and Merchant Banking etc.
4.	Disclosure of relationships between Directors (in case of appointment of a director).	Not applicable.	Not applicable.	Not applicable.	Not applicable.	Not applicable.	Not applicable.