

October 24, 2024

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 held on October 24, 2024

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. October 24, 2024 commenced at 11:58 A.M. and concluded at 12:36 P.M. has, inter- alia, considered and approved the unaudited financial results (Standalone) of the company for the quarter and half year ended September 30, 2024.

Pursuant to Regulation 33 of the Listing Regulations, we enclose herewith a copy of such Un-audited Financial Results along- with Limited Review Report thereon, submitted by the Statutory Auditors’ of the Company.

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.

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 and Half year ended 30th September, 2024

(Rs in Lacs)

S.No.	Particulars	3 months ended			6 months ended		Year ended
		9/30/2024 (Reviewed)	6/30/2024 (Reviewed)	9/30/2023 (Reviewed)	9/30/2024 (Reviewed)	9/30/2023 (Reviewed)	3/31/2024 (Audited)
	Revenue from operations						
	Interest income	38,774.44	40,756.93	34,487.14	79,531.37	71,878.81	151,804.29
	Dividend income	6.66	5.04	5.62	11.70	5.62	5.77
	Rental income	-	-	-	-	0.20	0.20
	Fees and commission income	210.21	147.78	188.45	357.99	389.95	799.77
	Net gain on securities (Realised & Unrealised)	11,084.35	3,118.19	-	14,202.54	1,411.78	5,025.52
(I)	Total revenue from operations	50,075.66	44,027.94	34,681.21	94,103.60	73,686.36	157,635.54
(II)	Other income	7.07	7.26	8.15	14.33	12.79	31.71
(III)	Total income (I+II)	50,082.73	44,035.20	34,689.36	94,117.93	73,699.15	157,667.25
	Expenses						
	Finance costs	33,569.09	35,458.21	32,482.37	69,027.30	67,905.27	141,132.41
	Fees and commission expense	591.76	575.09	619.79	1,166.85	1,209.19	2,270.35
	Net loss on securities (Realised & Unrealised)	-	-	5,287.72	-	-	-
	Employees benefit expense	388.99	424.91	424.83	813.90	826.54	1,657.76
	Depreciation, amortization and impairment	83.83	77.93	368.14	161.76	746.16	1,536.83
	Other expenses	268.79	411.32	379.31	680.11	706.21	1,556.16
(IV)	Total expenses	34,902.46	36,947.46	39,562.16	71,849.92	71,393.37	148,153.51
(V)	Profit/(loss) before exceptional items and tax (III-IV)	15,180.27	7,087.74	(4,872.80)	22,268.01	2,305.78	9,513.74
(VI)	Exceptional items (Income)/ Expense	(73.97)	-	-	(73.97)	-	(367.60)
(VII)	Profit/(loss) before tax (V-VI)	15,254.24	7,087.74	(4,872.80)	22,341.98	2,305.78	9,881.33
	Tax expense/(credit):						
	(1) Current tax	2,960.48	1,394.66	(569.63)	4,355.14	867.12	3,457.51
	(2) Deferred tax	825.32	348.96	(190.75)	1,174.28	(236.34)	(521.12)
	(3) Earlier year taxes	-	-	-	-	-	3.86
(VIII)	Total Tax expenses	3,785.80	1,743.62	(760.38)	5,529.42	630.78	2,940.26
(IX)	Profit/ Loss for the period (VII-VIII)	11,468.44	5,344.12	(4,112.42)	16,812.56	1,675.00	6,941.07
(X)	Other comprehensive income						
	A.(i) Items that will not be reclassified to profit or loss						
	-Remeasurements of defined benefit plan	(37.31)	9.59	19.62	(27.72)	27.32	46.67
	(ii) Income tax relating to items that will not be reclassified to profit or loss	9.39	(2.41)	(4.94)	6.98	(6.88)	(11.75)
	Subtotal (A)	(27.92)	7.18	14.68	(20.74)	20.44	34.92
	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)	-	-	-	-	-	-

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	Other comprehensive income (A+B)	(27.92)	7.18	14.68	(20.74)	20.44	34.92
(XI)	Total comprehensive income for the period (comprising profit/ (loss) and other comprehensive income for the period) (IX+X)	11,440.52	5,351.30	(4,097.74)	16,791.82	1,695.44	6,975.99
(XII)	Earnings per share *						
	Basic (Rs.)	6.37	2.97	(2.28)	9.34	0.93	3.86
	Diluted (Rs.)	6.37	2.97	(2.28)	9.34	0.93	3.86

*Earnings per share for three months/ six 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 October 24, 2024.
- 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 half year ended September 30, 2024 has been carried out by the statutory auditors of the Company, M/s. 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 half year ended September 30, 2024.
- 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 September 30, 2024 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2024 and the quarter ended June 30, 2024. Also, the figures for the quarter ended September 30, 2023 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2023 and the quarter ended June 30, 2023.
- 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.
- The company does not have any subsidiary/associate/joint venture as on 30th September, 2024.
- Exceptional items comprise the following:

Particulars	Half year ended September 30, 2024	Half year ended September 30, 2023	Year ended 31st March, 2024
i) Amount received from SREI Equipments Finance Limited (#1)	(32.31)	-	(267.60)
ii) Amount received on account of Madhavpura Mercantile Coop Bank Ltd.(#2)	-	-	(100.00)
(iii) Amount received from DHFL (#3)	(41.66)	-	-
Total	(73.97)	-	(367.60)

#1

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In the current quarter, an amount of Rs. 15.99 lacs has been received on 06.09.2024 in respect of 9.60% SREI Equipment Finance Limited DB 25-05-2028. Also, an amount of Rs. 16.32 lacs received on 03.10.2024 has been booked in Q2 of FY 24-25 aligning with Ind AS-10. In the FY 2023-24, a total amount of Rs. 267.60 lacs was also received in respect of the same security. Out of this, the amount of Rs. 11.93 lacs was received on 18.04.2024 which was accounted for in the last FY aligning with Ind AS 10-Events after the Balance sheet date.

An amount of Rs. 2667.17 lacs on account of investment and interest accrued was written off from the books of accounts in respect of 9.60% SREI Equipment Finance Limited DB 25-05-2028 in FY 21-22. Till date the total amount received from SREI Equipment Finance Limited is Rs. 299.91 lacs.

#2

An amount of Rs. 100.00 lacs was received in FY 2023-24 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. 312.00 lacs

#3

An amount of Rs. 41.66 lacs was received on 31.08.2024 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

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Balance Sheet as at September 30, 2024

(Rs. In Lacs)

Particulars	As at 30th September 2024	As at 31st March 2024
	(Reviewed)	(Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	7,528.86	29,803.27
Bank balance other than above	2,000.24	175.15
Derivative financial instruments	58,246.63	50,053.51
Receivables		
(i) Trade receivables	72.36	28.62
(ii) Other receivables	16.58	262.40
Loans	31,069.65	23,386.14
Investments	2,163,476.04	2,300,759.99
Other financial assets	55,349.56	46,676.54
	<u>2,317,759.91</u>	<u>2,451,145.63</u>
Non- financial assets		
Current tax assets (net)	860.74	486.23
Deferred tax assets (net)	325.32	1,492.62
Investment property	-	-
Biological assets other than bearer plants	-	-
Property, plant and equipment	253.35	263.84
Capital work-in-progress	-	-
Intangible assets under development	-	-
Goodwill	-	-
Other Intangible assets	34.37	65.28
Right of Use asset	295.99	387.49
Other non-financial assets	300.95	133.24
	<u>2,070.72</u>	<u>2,828.70</u>
TOTAL	<u>2,319,830.63</u>	<u>2,453,974.33</u>
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Derivative financial instruments	59,120.17	50,188.28
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises	126.24	106.32
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	5.23	2.32
(ii) total outstanding dues of creditors other than micro enterprises	591.51	367.83
Debt Securities	-	-
Borrowings (other than debt securities)	2,106,727.58	2,239,901.28
Lease Liability	319.34	407.43
Other financial liabilities	2,500.19	29,093.95
	<u>2,169,390.27</u>	<u>2,320,067.41</u>
Non financial liabilities		
Current tax liabilities (net)	1,824.92	455.84
Provisions	414.09	413.21
Deferred tax liabilities (net)	-	-
Other non-financial liabilities	233.98	62.21
	<u>2,472.98</u>	<u>931.26</u>
Equity		
Equity share capital	18,001.01	18,001.01
Other equity	129,966.37	114,974.65
	<u>147,967.38</u>	<u>132,975.66</u>
TOTAL	<u>2,319,830.63</u>	<u>2,453,974.33</u>






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Statement of cash flows for the period ended September 30, 2024

(Rs. In Lacs)

Particulars	Half year ended 30th September, 2024 (Reviewed)	Year ended 31st March 2024 (Audited)	Half year ended 30th September, 2023 (Reviewed)
Profit before tax	22,341.98	9,881.33	2,305.78
Adjustments for			
Add: Depreciation and amortisation expense	161.76	1,536.83	746.16
Changes in provisions	(26.84)	138.38	330.44
Loss/(profit) on sale of property, plant and equipment	(0.56)	(3.61)	(3.59)
Interest expense on leased liability	15.88	34.37	17.62
Interest paid	69,011.42	141,098.04	67,887.65
Less: Discount and interest received	(79,531.37)	(151,804.29)	(71,878.81)
Dividend received	(11.70)	(5.77)	(5.62)
Operating Profit/(loss) before changes in operating activity	11,960.57	875.29	(600.37)
Cash flow from operating activity			
Add: Discount and interest received	79,531.37	151,804.29	71,878.81
Dividend received	11.70	5.77	5.62
Interest paid	(69,011.42)	(141,098.04)	(67,887.65)
Adjustment for changes in operating activity			
Changes in investments in FDR and other bank balances	(1,825.08)	30,104.98	(111.45)
Changes in investments at fair value through profit and loss	138,022.72	(447,874.82)	(283,061.81)
Changes in financial assets and non-financial assets	(16,322.15)	94,961.35	(6,731.08)
Changes in financial liability and non-financial liabilities	(26,174.08)	26,704.86	20,596.91
Cash used in operations	116,193.63	(284,516.32)	(265,911.02)
Less: Net taxes paid	(3,363.19)	(2,990.28)	(1,459.07)
(A) Net cash used in operating activity	112,830.44	(287,540.97)	(267,370.09)
Cash flow from investing activities			
Adjustment for changes in investing activity			
Sale proceeds of property, plant and equipment	0.84	4.50	4.48
Purchase of property, plant and equipment	(27.46)	(109.23)	(95.82)
(B) Net cash used in investing activity	(26.62)	(104.73)	(91.34)
Cash flow from financing activity			
Adjustment for changes in financing activity			
Changes in borrowings and debt securities (net)	(133,173.70)	316,064.82	287,714.33
Lease Accounting Adjustment	(103.97)	(174.29)	(82.54)
Dividend paid	(1,800.10)	-	-
Changes in unclaimed dividends and bonus fractional entitlement (net)	(0.46)	(13.78)	(4.90)
(C) Net cash flow from financing activity	(135,078.23)	315,911.11	287,626.89
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	(22,274.41)	28,265.41	20,165.46
Cash and cash equivalent at the beginning of the year	29,803.27	1,537.86	1,537.86
Cash and cash equivalent at the end of the year	7,528.86	29,803.27	21,703.32
Balances with banks			
Balances with Reserve Bank of India	26.51	27,304.13	21,672.55
Balances with PNB Current Accounts*	7,502.35	2,499.14	30.77
	7,528.86	29,803.27	21,703.32

Notes

(1) The above statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS-7- Statement of Cash Flows notified under Section 133 of the Companies Act, 2013.

(2) Cash and Cash equivalents comprises of balances with scheduled banks and RBI

* (3) An amount of Rs. 7478.90 lacs have been lien for Initial Public Offer of KRN Heat Exchanger and Refrigeration Limited.

Date: October 24, 2024
Place: New Delhi



For & on behalf of Board
(Signature)
Vikas Goel
Managing Director & CEO

For Batra Deepak & Associates
(Signature)
(CA Ashish Mittal)
Partner
Mem No.: 511442

FRN-005408C

Batra Deepak & Associates
(Chartered Accountants)

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

Independent Auditor's Review Report

TO THE BOARD OF DIRECTORS

PNB GILTS Limited

Introduction

We have reviewed the accompanying statement of unaudited Balance Sheet of PNB Gilts Limited ('the Company') as at September 30, 2024, Profit and Loss Account for the half year ended September 30, 2024 and Statement of Cash Flows for the half year ended September 30, 2024 (hereinafter called as the Interim Financial Information) 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, 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 interim Financial Information 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: 24511442BKAKRL9976

Place: Delhi

Date: October 24, 2024