

Date: 20.10.2023

<p>The Manager – Listing National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex Bandra (E), Mumbai -400051 <u>Scrip Code: PNBGILTS</u></p>	<p>The Manager – Listing BSE Limited Phiroze JeeJeebhoy Towers Dalal Street Mumbai- 400 001 <u>Scrip Code: 532366</u></p>
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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 October 20, 2023**

Dear Sir / Madam,

This is in reference to our letter dated October 11, 2023, wherein we had informed that the meeting of the Board of Directors of the Company will be held on October 20, 2023 to, inter alia, consider and approve the Un-audited Financial Results of the Company for the quarter and half year ended September 30, 2023.

It is hereby informed that the Board of Directors of the Company in its meeting held today i.e. 20.10.2023, commenced at 02:35 p.m. and concluded at 04:15 p.m., has, inter- alia, considered and approved the Un-audited Financial Results of the Company for the quarter and half year ended September 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 and half year ended September 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

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

Statement of unaudited financial results for the Quarter and Half year ended 30th September, 2023

(Rs In Lacs)

S.No.	Particulars	3 months ended			6 months ended		Year ended
		30-09-2023 (Reviewed)	30-06-2023 (Reviewed)	30-09-2022 (Reviewed)	30-09-2023 (Reviewed)	30-09-2022 (Reviewed)	31-03-2023 (Audited)
	<b>Revenue from operations</b>						
	Interest income	34,487.14	37,391.67	33,715.61	71,878.81	61,854.85	1,22,162.52
	Dividend income	5.62	-	0.85	5.62	0.85	0.85
	Rental income	-	0.20	0.60	0.20	2.70	3.90
	Fees and commission income	188.45	201.50	231.11	389.95	430.78	809.44
	Net gain on securities (Realised & Unrealised)	-	6,699.50	-	1,411.78	-	-
(I)	<b>Total revenue from operations</b>	<b>34,681.21</b>	<b>44,292.87</b>	<b>33,948.17</b>	<b>73,686.36</b>	<b>62,289.18</b>	<b>1,22,976.71</b>
(II)	Other income	8.15	4.64	3.96	12.79	6.68	17.60
(III)	<b>Total income (I+II)</b>	<b>34,689.36</b>	<b>44,297.51</b>	<b>33,952.13</b>	<b>73,699.15</b>	<b>62,295.86</b>	<b>1,22,994.31</b>
	<b>Expenses</b>						
	Finance costs	32,482.37	35,422.90	25,473.03	67,905.27	44,104.90	97,287.74
	Fees and commission expense	619.44	589.40	465.73	1,208.84	881.47	1,687.13
	Net loss on securities (Realised & Unrealised)	5,287.72	-	7,456.34	-	27,521.91	30,322.52
	Employees benefit expense	424.83	401.71	118.11	826.54	455.27	1,157.11
	Depreciation, amortization and impairment	368.14	378.02	30.53	746.16	46.86	135.97
	Other expenses	378.80	325.55	439.51	704.35	825.96	1,695.49
(IV)	<b>Total expenses</b>	<b>39,561.30</b>	<b>37,117.58</b>	<b>33,983.25</b>	<b>71,391.16</b>	<b>73,836.37</b>	<b>1,32,285.96</b>
(V)	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>(4,871.94)</b>	<b>7,179.93</b>	<b>(31.12)</b>	<b>2,307.99</b>	<b>(11,540.51)</b>	<b>(9,291.65)</b>
(VI)	Exceptional items (Income)/ Expense	0.86	1.35	(99.77)	2.21	(93.70)	(785.03)
(VII)	<b>Profit/(loss) before tax (V-VI)</b>	<b>(4,872.80)</b>	<b>7,178.58</b>	<b>68.65</b>	<b>2,305.78</b>	<b>(11,446.81)</b>	<b>(8,506.62)</b>
	Tax expense/(credit):						
	(1) Current tax	(569.63)	1,436.75	-	867.12	-	-
	(2) Earlier year taxes	-	-	62.92	-	62.92	63.10
	(3) Deferred tax	(190.75)	(45.59)	791.44	(236.34)	(1,829.58)	(847.48)
(VIII)	<b>Total Tax expenses</b>	<b>(760.38)</b>	<b>1,391.16</b>	<b>854.36</b>	<b>630.78</b>	<b>(1,766.66)</b>	<b>(784.38)</b>
(IX)	<b>Profit/ Loss for the period (VII-VIII)</b>	<b>(4,112.42)</b>	<b>5,787.42</b>	<b>(785.71)</b>	<b>1,675.00</b>	<b>(9,680.15)</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	19.62	7.70	6.93	27.32	3.21	(11.71)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.94)	(1.94)	(1.75)	(6.88)	(0.81)	2.95
	<b>Subtotal (A)</b>	<b>14.68</b>	<b>5.76</b>	<b>5.18</b>	<b>20.44</b>	<b>2.40</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>-</b>	<b>-</b>

*[Signature]*



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	Other comprehensive income (A+B)	14.68	5.76	5.18	20.44	2.40	(8.77)
(XI)	Total comprehensive income for the period (comprising profit/ (loss) and other comprehensive income for the period) (IX+X)	(4,097.74)	5,793.18	(780.53)	1,695.44	(9,677.75)	(7,731.00)
(XII)	Earnings per share *						
	Basic (Rs.)	(2.28)	3.22	(0.44)	0.93	(5.38)	(4.29)
	Diluted (Rs.)	(2.28)	3.22	(0.44)	0.93	(5.38)	(4.29)

\*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 20th, 2023.
- 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, 2023 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, 2023.
- 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 and half year ended September 30, 2023 are the balancing figures between reviewed figures in respect of the quarter and half year ended September 30, 2023 and the quarter ended June 30, 2023. Also, the figures for the quarter and half year ended September 30, 2022 are the balancing figures between reviewed figures in respect of the quarter and half year ended September 30, 2022 and the quarter ended June 30, 2022.
- 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.
- 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.

#### 15. Exceptional items comprise the following:

Particulars	Half year ended September 30, 2023	Half year ended September 30, 2022	Year ended 31st March, 2023
(i) Amount received on account of RHFL (#1)	-	-	(692.64)
(ii) Amount received on account of MMCBL (#2)	-	(100.00)	(100.00)
(iii) Prior period expenses (#3)	2.21	6.30	7.61
<b>Total</b>	<b>2.21</b>	<b>(93.70)</b>	<b>(785.03)</b>



#1

An amount of Rs. 2698.44 lacs was written off from the books of accounts on account of 8.70% Reliance Homes 03-01-2020 and interest accrued on it in FY 2019-20. However, an amount of Rs. 692.64 lacs was received from RHFL in FY 2022-23.

#2

An amount of Rs. 100.00 lacs was received in FY 2022-23 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 2016. Till FY 2022-23, the total amount received from MMCBL was 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.



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Balance Sheet as at September 30, 2023

(Rs. In Lacs)

Particulars	As at 30th September 2023 (Reviewed)	As at 31st March 2023 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	21,703.32	1,537.86
Bank balance other than above	30,391.58	30,280.13
Derivative financial instruments	92,976.08	96,992.27
Loans	1,21,223.07	1,20,226.32
Investments	21,34,503.84	18,51,791.60
Other financial assets	50,670.38	45,143.95
	<u>24,51,468.27</u>	<u>21,45,972.13</u>
<b>Non-financial assets</b>		
Current tax assets (net)	1,268.25	625.47
Deferred tax assets (net)	1,212.71	983.25
Investment property	-	6.75
Capital Work in progress	-	153.81
Property, plant and equipment	396.83	255.75
Intangible Assets under Development	-	1,176.51
Other intangible assets	628.94	11.23
Right of Use asset	362.88	435.42
Other non-financial assets	289.78	81.88
	<u>4,159.39</u>	<u>3,730.07</u>
	<u>24,55,627.66</u>	<u>21,49,702.20</u>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Derivative financial instruments	91,667.71	96,033.47
<b>Payables</b>		
<b>Trade payables</b>		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	180.05	113.92
<b>Other payables</b>		
(i) total outstanding dues of micro enterprises and small enterprises	6.03	1.87
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	394.66	609.59
<b>Debt Securities</b>		
Borrowings (other than debt securities)	22,11,550.80	19,23,836.47
Lease Liability	377.22	442.14
Other financial liabilities	22,873.70	2,083.85
	<u>23,27,050.17</u>	<u>20,23,121.31</u>
<b>Non financial liabilities</b>		
Current tax liabilities (net)	181.06	126.95
Provisions	624.62	321.50
Deferred tax liabilities (net)	-	-
Other non-financial liabilities	76.72	132.77
	<u>882.40</u>	<u>581.22</u>
<b>Equity</b>		
Equity share capital	18,001.01	18,001.01
Other equity	1,09,694.08	1,07,998.66
	<u>1,27,695.09</u>	<u>1,25,999.67</u>
	<u>24,55,627.66</u>	<u>21,49,702.20</u>



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Statement of cash flows for the period ended September 30, 2023

(Rs. In Lacs)

Particulars	Half Year ended 30th September 2023 (Reviewed)	Year ended 31st March 2023 (Audited)	Half Year ended 30th September 2022 (Reviewed)
Profit before tax	2,305.78	(8,506.62)	(11,446.81)
Adjustments for			
Add: Depreciation and amortisation expense	746.16	135.97	46.86
Changes in provisions	330.44	(129.10)	232.09
Loss/(profit) on sale of property, plant and equipment	(3.59)	(2.14)	(0.14)
Interest expense on leased liability	17.62	12.92	3.74
Interest paid	67,887.65	97,274.82	44,101.16
Less: Discount and interest received	(71,878.81)	(1,22,162.52)	(61,854.85)
Dividend received	(5.62)	(0.85)	(0.85)
<b>Operating Profit/(loss) before changes in operating activity</b>	<b>(600.37)</b>	<b>(33,377.50)</b>	<b>(28,918.80)</b>
Cash flow from operating activity			
Add: Discount and interest received	71,878.81	1,22,162.52	61,854.85
Dividend received	5.62	0.85	0.85
Less: Interest expense on leased liability	(17.62)	(12.92)	(3.74)
Interest paid	(67,887.65)	(97,274.82)	(44,101.16)
Adjustment for changes in operating activity			
Changes in investments in FDR and other bank balances	(111.45)	(30,119.82)	(951.84)
Changes in investments at fair value through profit and loss	(2,83,061.81)	(3,21,451.23)	(10,801.59)
Changes in financial assets and non-financial assets	(6,731.08)	(1,06,024.45)	(73,217.87)
Changes in financial liability and non-financial liabilities	20,596.91	2,368.28	1,207.78
Cash used in operations	(2,65,928.64)	(4,63,729.11)	(94,931.52)
Less: Net taxes paid	(1,459.07)	(98.63)	(19.82)
<b>(A) Net cash used in operating activity</b>	<b>(2,67,387.71)</b>	<b>(4,63,827.74)</b>	<b>(94,951.34)</b>
Cash flow from investing activities			
Adjustment for changes in investing activity			
Sale proceeds of property, plant and equipment	4.48	2.48	0.16
Purchase of property, plant and equipment	(95.82)	(1,444.81)	(392.33)
<b>(B) Net cash used in investing activity</b>	<b>(91.34)</b>	<b>(1,442.33)</b>	<b>(392.17)</b>
Cash flow from financing activity			
Adjustment for changes in financing activity			
Changes in borrowings and debt securities	2,87,714.33	4,70,806.48	99,385.20
Lease Accounting Adjustment	(64.92)	(30.64)	(5.50)
Dividend distribution	-	(9,000.51)	(9,000.51)
Changes in unclaimed dividends and bonus fractional entitlement	(4.90)	19.82	(1.49)
<b>(C) Net cash flow from financing activity</b>	<b>2,87,644.51</b>	<b>4,61,795.15</b>	<b>90,377.70</b>
<b>Consolidated cash flow during the year (A+B+C)</b>	<b>20,165.46</b>	<b>(3,474.92)</b>	<b>(4,965.81)</b>
Cash and cash equivalent at the beginning of the year	1,537.86	5,012.78	5,012.78
Cash and cash equivalent at the end of the year	<b>21,703.32</b>	<b>1,537.86</b>	<b>46.97</b>
Balances with banks			
Balances with Reserve Bank of India	21,672.55	1,472.65	41.91
Balances with PNB Current Accounts	30.77	65.21	5.06
	<b>21,703.32</b>	<b>1,537.86</b>	<b>46.97</b>

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

For & on behalf of Board

For Batra Deepak & Associates



*(Signature)*  
Anil Kas Goel  
Managing Director & CEO

*(Signature)*  
(CA Tarun Gupta)  
Partner  
Mem No.: 535428



Date: October 20, 2023  
Place: New Delhi

**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 Balance Sheet of PNB Gilts Limited ('the Company') as at September 30, 2023, Profit and Loss Account for the half year ended September 30, 2023 and Statement of Cash Flows for the half year ended September 30, 2023 (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 Tarun Gupta**

Partner

Membership Number: 535428

UDIN:23535428BGXBBX4060

Place: Delhi

Date: October 20, 2023