

October 16, 2025

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>
---	---

**Subject: Outcome of the Board Meeting held on October 16, 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. October 16, 2025 commenced at 04:43 P.M. and concluded at 05:05 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, 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.

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).

This is for your information and records.

Thanking You.

Yours truly,  
For PNB Gilts Ltd

(Monika Kochar)  
Company Secretary & Chief Compliance Officer

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 HALF YEAR ENDED SEPTEMBER 30 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 half year ended September 30,2025 ('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 half year ended September 30, 2024 and issued unmodified report dated October 24<sup>th</sup>, 2024 and audit of the financial result of the Company as per the Listing regulations for the year ended March 31<sup>st</sup>, 2025 and issued an unmodified opinion vide its report dated May 02<sup>nd</sup>, 2025. Batra Deepak & Associates has carried out limited review of the unaudited financial results of the Company for the quarter ended June 2025 and issued unmodified report dated July 23 2025. Our conclusion on the statement is not modified in respect of this matter.

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

*Chandhrabala P*

**CA Chandhrabala P**  
Partner  
Membership No. 235978  
**UDIN: 25235978B06QMUG802**  
Place: Delhi  
Date: 16<sup>th</sup> October 2025



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

*Gopal Krishan*

**CA Gopal Krishan**  
Partner  
Membership No. 081085  
**UDIN: 25081085BMLYUV5145**  
Place: Delhi  
Date: 16<sup>th</sup> October 2025



**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, 2025

(Rs in Lacs)

S.No.	Particulars	3 months ended			6 months ended		Year ended
		9/30/2025	6/30/2025	9/30/2024	9/30/2025	9/30/2024	3/31/2025
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
	<b>Revenue from operations</b>						
	Interest income	44,135.03	40,385.25	38,774.44	84,520.28	79,531.37	151,190.07
	Dividend income	9.45	3.71	6.66	13.16	11.70	12.57
	Rental income	-	-	-	-	-	-
	Fees and commission income	196.12	268.63	210.21	464.75	357.99	919.76
	Net gain on securities (Realised & Unrealised)	-	15,668.92	11,084.35	1,665.79	14,202.54	15,475.97
(I)	<b>Total revenue from operations</b>	<b>44,340.60</b>	<b>56,326.51</b>	<b>50,075.66</b>	<b>86,663.98</b>	<b>94,103.60</b>	<b>167,598.37</b>
(II)	Other income	8.14	10.76	7.07	18.90	14.33	29.52
(III)	<b>Total income (I+II)</b>	<b>44,348.74</b>	<b>56,337.27</b>	<b>50,082.73</b>	<b>86,682.88</b>	<b>94,117.93</b>	<b>167,627.89</b>
	<b>Expenses</b>						
	Finance costs	34,510.64	32,433.93	33,569.09	66,944.57	69,027.30	131,240.93
	Fees and commission expense	623.07	527.01	591.76	1,150.08	1,166.85	2,054.04
	Net loss on securities (Realised & Unrealised)	14,003.13	-	-	-	-	-
	Employees benefit expense	252.76	1,146.28	388.99	1,399.04	813.90	1,610.24
	Depreciation, amortization and impairment	60.94	55.42	83.83	116.36	161.76	341.86
	Other expenses	278.82	877.07	268.79	1,155.89	680.11	1,505.31
(IV)	<b>Total expenses</b>	<b>49,729.36</b>	<b>35,039.71</b>	<b>34,902.46</b>	<b>70,765.94</b>	<b>71,849.92</b>	<b>136,752.38</b>
(V)	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>(5,380.62)</b>	<b>21,297.56</b>	<b>15,180.27</b>	<b>15,916.94</b>	<b>22,268.01</b>	<b>30,875.51</b>
(VI)	Exceptional items (Income)/ Expense	(56.71)	(3.35)	(73.97)	(60.06)	(73.97)	(219.95)
(VII)	<b>Profit/(loss) before tax (V-VI)</b>	<b>(5,323.91)</b>	<b>21,300.91</b>	<b>15,254.24</b>	<b>15,977.00</b>	<b>22,341.98</b>	<b>31,095.46</b>
	Tax expense/(credit):						
	(1) Current tax	2,229.64	3,382.69	2,960.48	5,612.33	4,355.14	6,407.55
	(2) Deferred tax	(3,018.25)	1,911.15	825.32	(1,107.10)	1,174.28	1,358.07
	(3) Earlier year taxes	-	-	-	-	-	26.77
(VIII)	<b>Total Tax expenses</b>	<b>(788.61)</b>	<b>5,293.84</b>	<b>3,785.80</b>	<b>4,505.23</b>	<b>5,529.42</b>	<b>7,792.39</b>
(IX)	<b>Profit/ Loss for the period (VII-VIII)</b>	<b>(4,535.30)</b>	<b>16,007.07</b>	<b>11,468.44</b>	<b>11,471.77</b>	<b>16,812.56</b>	<b>23,303.07</b>
(X)	<b>Other comprehensive income</b>						
	A (i) Items that will not be reclassified to profit or loss						
	-Remeasurements of defined benefit plan	17.91	(1.89)	(37.31)	16.02	(27.72)	55.11
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.51)	0.48	9.39	(4.03)	6.98	(13.87)
	<b>Subtotal (A)</b>	<b>13.40</b>	<b>(1.41)</b>	<b>(27.92)</b>	<b>11.99</b>	<b>(20.74)</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>-</b>	<b>-</b>



	Other comprehensive income (A+B)	13.40	(1.41)	(27.92)	11.99	(20.74)	41.24
(XI)	Total comprehensive income for the period (comprising profit/ (loss) and other comprehensive income for the period) (IX+X)	(4,521.90)	16,005.66	11,440.52	11,483.76	16,791.82	23,344.31
(XII)	Earnings per share *						
	Basic (Rs.)	(2.52)	8.89	6.37	6.37	9.34	12.95
	Diluted (Rs.)	(2.52)	8.89	6.37	6.37	9.34	12.95

\*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 16, 2025.
- 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, 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 half year ended September 30, 2024, FY 2024-25 and June 30, 2025 were reviewed/audited by the Statutory auditors M/s Batra Deepak & Associates, Chartered Accountants.
- 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 Affair (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, 2025.
- 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, 2025 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2025 and the quarter ended June 30, 2025. Also, 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.
- 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, 2025.
- Exceptional items comprise the following:

Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Half year ended September 30, 2025	Half year ended September 30, 2024	Year ended 31st March, 2025
i) Amount received from SREI Equipments Finance Limited (#1)	(21.54)	(3.35)	(32.31)	(24.89)	(32.31)	(78.29)
ii) Amount received on account of Madhavpura Mercantile Coop Bank Ltd.(#2)	-	-	-	-	-	(100.00)
(iii) Amount received from DHFL (#3)	-	-	(41.66)	-	(41.66)	(41.66)
(iv) Amount received from RHFL (#4)	(35.17)	-	-	(35.17)	-	-
<b>Total</b>	<b>(56.71)</b>	<b>(3.35)</b>	<b>(73.97)</b>	<b>(60.06)</b>	<b>(73.97)</b>	<b>(219.95)</b>



#1

In the half year ended 30th September 2025, an amount of Rs. 24.89 lacs has been received in respect of 9.60% SREI Equipment Finance Limited DB 25-05-2028. In the half year ended on 30th September 2024, a total amount of Rs. 32.31 lacs was also received in respect of the same security.

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. 370.77 lacs.

#2

An amount of Rs. 100.00 lacs was received in FY 2024-25 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.

#3

An amount of Rs. 41.66 lacs was received during the half year ended 30th September, 2025 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.

#4

An amount of Rs. 2698.44 lacs was written off in respect of 8.70% Reliance Homes 03.01.2020 on account of principal and interest in F.Y. 2019-20. During the Current year, Rs. 35 17 lacs is received.

14. Provision for Royalty and Performance linked incentive,if any, will be recognised in Q4 for F.Y 2025-26.



Balance Sheet as at September 30, 2025

(Rs. In Lacs)

Particulars	As at 30th September 2025	As at 31st March 2025
	(Reviewed)	(Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	5,011.78	6,228.67
Bank balance other than above	46,936.68	20,141.30
Derivative financial instruments	75,278.13	66,499.71
Receivables		
(i) Trade receivables	46.32	36.15
(ii) Other receivables	18.11	9.62
Loans	54,280.47	5,543.52
Investments	2,485,169.22	2,316,500.54
Other financial assets	62,634.83	53,814.35
	2,729,375.54	2,468,773.86
<b>Non-financial assets</b>		
Current tax assets (net)	1,196.72	578.33
Deferred tax assets (net)	1,223.75	120.68
Investment property	-	-
Biological assets other than bearer plants	-	-
Property, plant and equipment	277.05	268.73
Capital work-in-progress	-	-
Intangible assets under development	-	-
Goodwill	-	-
Other intangible assets	1.95	3.63
Right of Use asset	124.22	229.79
Other non-financial assets	412.51	275.57
	3,236.20	1,476.73
<b>TOTAL</b>	<b>2,732,611.74</b>	<b>2,470,250.59</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Derivative financial instruments	78,005.68	67,284.56
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises	137.31	85.24
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	36.64	14.31
(ii) total outstanding dues of creditors other than micro enterprises	318.32	319.93
Debt Securities	-	-
Borrowings (other than debt securities)	2,484,199.85	2,238,145.55
Lease Liability	137.49	254.90
Other financial liabilities	2,577.72	9,219.73
	2,565,413.01	2,315,324.22
<b>Non financial liabilities</b>		
Current tax liabilities (net)	2,125.55	126.94
Provisions	643.13	198.13
Deferred tax liabilities (net)	-	-
Other non-financial liabilities	226.52	81.44
	2,995.20	406.51
<b>Equity</b>		
Equity share capital	18,001.01	18,001.01
Other equity	146,202.52	136,518.85
	164,203.53	154,519.86
<b>TOTAL</b>	<b>2,732,611.74</b>	<b>2,470,250.59</b>



Statement of cash flows for the period ended September 30, 2025

(Rs. In Lacs)

Particulars	Half year ended 30th September 2025 (Reviewed)	Year ended 31st March 2025 (Audited)	Half year ended 30th September 2024 (Reviewed)
Profit before tax	15,977.00	31,095.46	22,341.98
Adjustments for			
Add: Depreciation and amortisation expense	116.36	341.86	161.76
Changes in provisions	461.02	(159.97)	(26.84)
Loss/(profit) on sale of property, plant and equipment	(0.22)	(0.96)	(0.56)
Interest expense on leased liability	8.27	29.03	15.88
Interest paid	66,936.30	131,211.91	69,011.42
Less: Discount and interest received	(84,520.28)	(151,190.07)	(79,531.37)
Dividend received	(13.16)	(12.57)	(11.70)
<b>Operating Profit/(loss) before changes in operating activity</b>	<b>(1,034.71)</b>	<b>11,314.69</b>	<b>11,960.57</b>
Cash flow from operating activity			
Add: Discount and interest received	84,520.28	151,190.07	79,531.37
Dividend received	13.16	12.57	11.70
Interest paid	(66,936.30)	(131,211.92)	(69,011.42)
Adjustment for changes in operating activity			
Changes in investments in FDR and other bank balances	(26,795.38)	(19,966.15)	(1,825.08)
Changes in investments at fair value through profit and loss	(166,725.98)	(15,090.47)	138,022.72
Changes in financial assets and non-financial assets	(57,713.03)	10,807.74	(16,322.15)
Changes in financial liability and non-financial liabilities	(6,413.99)	(19,886.94)	(26,174.08)
<b>Cash used in operations</b>	<b>(241,085.95)</b>	<b>(12,830.40)</b>	<b>116,193.63</b>
Less: Net taxes paid	(4,237.58)	(6,857.93)	(3,363.19)
<b>(A) Net cash used in operating activity</b>	<b>(245,323.53)</b>	<b>(19,688.33)</b>	<b>112,830.44</b>
Cash flow from investing activities			
Adjustment for changes in investing activity			
Sale proceeds of property, plant and equipment	0.27	1.27	0.84
Purchase of property, plant and equipment	(53.86)	(98.75)	(27.46)
<b>(B) Net cash used in investing activity</b>	<b>(53.59)</b>	<b>(97.48)</b>	<b>(26.62)</b>
Cash flow from financing activity			
Adjustment for changes in financing activity			
Changes in borrowings and debt securities (net)	246,054.30	(1,755.74)	(133,173.70)
Lease Accounting Adjustment	(89.25)	(207.91)	(103.97)
Dividend paid	(1,800.10)	(1,800.10)	(1,800.10)
Changes in unclaimed dividends and bonus fractional entitlement (net)	(4.72)	(25.04)	(0.46)
<b>(C) Net cash flow from financing activity</b>	<b>244,160.23</b>	<b>(3,788.79)</b>	<b>(135,078.23)</b>
<b>Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,216.89)</b>	<b>(23,574.60)</b>	<b>(22,274.41)</b>
Cash and cash equivalent at the beginning of the year	6,228.67	29,803.27	29,803.27
<b>Cash and cash equivalent at the end of the period</b>	<b>5,011.78</b>	<b>6,228.67</b>	<b>7,528.86</b>
Balances with banks			
Balances with Reserve Bank of India	22.07	6,166.04	26.51
Balances with PNB Current Accounts*	4,989.71	62.63	7,502.35
	<b>5,011.78</b>	<b>6,228.67</b>	<b>7,528.86</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 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. 4984.80 lacs has been liened for Initial Public Offer as on 30th September, 2025. (30th September, 2024 Rs. 7478.90 lacs and 31st March, 2025 Rs. Nil lacs)

Date: October 16, 2025  
Place: New Delhi

For & on behalf of Board For K Venkatchalam Aiyer & Co For Raj Har Gopal & Co

(Pareed Sunil)  
Managing Director & CEO

(CA Chandrabala P)  
FRN 00461055  
M.No. 235978

(CA Gopal Krishna)  
FRN 002074N  
M.No. 081085

UDIN-25235978BOEQMU6802

UDIN-25081085BM6YUUS145

