

Date: April 20, 2026

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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**Ref: Intimation under Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

**Sub: Outcome of Board meeting held on April 20, 2026**

Dear Sir / Madam,

In terms of the above referred provisions of the Listing Regulations, we wish to inform you that the Board of Directors of PNB Gilts Limited (the Company) in its meeting held today i.e. on April 20, 2026, has, inter- alia, considered and approved the Audited Financial Results for the quarter and year ended on March 31, 2026, as recommended by the Audit Committee of the Board of the Company. Pursuant to Regulation 33 of the Listing Regulations, we are enclosing herewith the following –

- Audited Financial Results of the Company for the quarter and year ended March 31, 2026;
- Auditors’ Report with unmodified opinions on the aforesaid Audited Financial Results; and
- The declaration pursuant to Regulation 33(3) (d) of the Listing Regulations.

Further, in the same meeting, the Board has also recommended final dividend of ₹ 2 per equity share of ₹ 10 each i.e. 20 % of the face value of equity share, for the financial year 2025-26, subject to approval of the members of the Company at the ensuing Annual General Meeting of /the Company, which shall be paid/ dispatched to the shareholders within 30 days of declaration and any further information in this regard including record date etc. shall be submitted with the concerned stock exchanges in due course.

The Board meeting commenced at 12:30 P.M. and concluded at 03:07 P.M.

Kindly take the same on record and also note that the results are also being published in Newspapers and posted on the website of the Company viz. [www.pnbgilts.com](http://www.pnbgilts.com).

Thanking You,

Yours faithfully,  
For PNB Gilts Ltd

(Monika Kochar)  
Company Secretary & Compliance Officer

April 20, 2026

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 - 400001  <u>Scrip Code: 532366</u>
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**Subject: Declaration of Unmodified Audit Report pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

In terms of SEBI Master circular no. HO/49/14/14(7)2025-CFD-POD2/II/3762/2026 dated January 30, 2026, we hereby declare that the Joint Statutory Auditors of the Company, M/s Raj Har Gopal & Co (Firm Registration No. 002074N) and M/s K Venkatachalam Aiyer & Co (Firm Registration No. 004610S), Chartered Accountants, have issued their audit report dated April 20, 2026, with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended March 31, 2026.

Kindly take the above declaration on record.

Thanking You,

Yours truly,  
For PNB Gilts Ltd



(Pareed Sunil)  
Managing Director & CEO



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' Report on the Audited Financial Results for the quarter and year ended March 31, 2026 of PNB Gilts Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended**

To  
Board Of Directors  
PNB Gilts Limited

### Report on the Audit of the Annual Financial Results

### Opinion

1. We have audited the accompanying financial results of PNB Gilts Limited (the "Company") for the quarter and year ended March 31, 2026, Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the year ended on that date, which are included in the accompanying Financial Results for quarter and year ended March 31, 2026 (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 ("Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
  - i. is presented in accordance with the requirements of the Regulations; and
  - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income, and other financial information for the quarter and year ended 31 March 2026.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's and Board of Directors' Responsibilities for the Statement

4. This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The financial results for the year ended 31 March 2026 has been compiled from the audited financial statements. This responsibility includes the preparation and presentation of these financial results, that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information in accordance with the recognition



and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities**

7. Our objectives are to obtain reasonable assurance about whether the financial results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, evaluate the appropriateness and reasonableness of related disclosures made by the Board of Directors in terms of the requirements specified under the Listing Regulations.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

11. The Statement includes the results for the Quarter ended March 31, 2026, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. Batra Deepak & Associates, Chartered Accountants, has carried out Audit of the financial results of the Company as per the Listing Regulations for the quarter and year ended March 31, 2025 and issued unmodified report dated May 02, 2025.

Our opinion on the financial results 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: 26235978C LWIXC 2919

Place: Delhi

Date: April 20, 2026



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

*Gopal Krishan*

**CA Gopal Krishan**  
Partner

Membership No. 081085

UDIN: 26081085 MJDLCK 3394

Place: Delhi

Date: April 20, 2026



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 Audited Financial Results for the Quarter and Year Ended 31st March, 2026

(Rs in Lacs)

S.No.	Particulars	3 months ended			Year ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		(Audited)*	(Reviewed)	(Audited)*	(Audited)	(Audited)
	<b>Revenue from operations</b>					
(i)	Interest income	42,166.59	42,216.47	35,649.05	1,68,903.34	1,51,190.07
(ii)	Dividend income	1.57	3.62	-	18.35	12.57
(iii)	Rental income	-	-	-	-	-
(iv)	Fees and commission income	242.81	246.91	336.28	954.47	919.76
(v)	Net gain on securities (Realised & Unrealised)	-	-	5,891.85	-	15,475.97
(I)	<b>Total revenue from operations</b>	<b>42,410.97</b>	<b>42,467.00</b>	<b>41,877.18</b>	<b>1,69,876.16</b>	<b>1,67,598.37</b>
(II)	Other income	3.35	7.57	7.16	29.82	29.52
(III)	<b>Total income (I+II)</b>	<b>42,414.32</b>	<b>42,474.57</b>	<b>41,884.34</b>	<b>1,69,905.98</b>	<b>1,67,627.89</b>
	<b>Expenses</b>					
(i)	Finance costs	31,579.41	32,721.56	30,682.31	1,31,245.54	1,31,240.93
(ii)	Fees and commission expense	584.63	589.61	386.14	2,324.32	2,054.04
(iii)	Net loss on securities (Realised & Unrealised)	7,252.77	1,482.49	-	7,069.47	-
(iv)	Employee benefit expenses	733.72	479.26	339.02	2,612.02	1,610.24
(v)	Depreciation, amortization and impairment	101.19	59.83	94.40	277.38	341.86
(vi)	Other expenses	769.93	467.53	480.99	2,393.35	1,505.31
(IV)	<b>Total expenses (IV)</b>	<b>41,021.65</b>	<b>35,800.28</b>	<b>31,982.86</b>	<b>1,45,922.08</b>	<b>1,36,752.38</b>
(V)	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>1,392.67</b>	<b>6,674.29</b>	<b>9,901.48</b>	<b>23,983.90</b>	<b>30,875.51</b>
(vi)	Exceptional items (Income)/ Expense	(23.55)	(92.23)	(17.14)	(175.84)	(219.95)
(VII)	<b>Profit/(loss) before tax (V-VI)</b>	<b>1,416.22</b>	<b>6,766.52</b>	<b>9,918.62</b>	<b>24,159.74</b>	<b>31,095.46</b>
	Tax expense/(credit):					
	(1) Current tax	(1,818.00)	1,424.12	1,392.75	5,218.45	6,407.55
	(2) Deferred tax	2,060.21	(48.21)	1,023.92	904.90	1,358.07
	(3) Earlier year taxes	(125.16)	-	(0.01)	(125.16)	26.77
(VIII)	<b>Total Tax expenses</b>	<b>117.05</b>	<b>1,375.91</b>	<b>2,416.66</b>	<b>5,998.19</b>	<b>7,792.39</b>
(IX)	<b>Profit/ (Loss) for the period (VII-VIII)</b>	<b>1,299.17</b>	<b>5,390.61</b>	<b>7,501.96</b>	<b>18,161.55</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	40.56	45.14	62.47	101.72	55.11
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(10.21)	(11.36)	(15.72)	(25.60)	(13.87)
	<b>Subtotal (A)</b>	<b>30.35</b>	<b>33.78</b>	<b>46.75</b>	<b>76.12</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>Other comprehensive income (A+B)</b>	<b>30.35</b>	<b>33.78</b>	<b>46.75</b>	<b>76.12</b>	<b>41.24</b>



(XI)	Total comprehensive income for the period (comprising profit/ (loss) and other comprehensive income for the period) (IX+X)	1,329.52	5,424.39	7,548.71	18,237.67	23,344.31
(XII)	Earnings per share #					
	Basic (Rs.)	0.72	2.99	4.17	10.09	12.95
	Diluted (Rs.)	0.72	2.99	4.17	10.09	12.95

\* Refer Note 9

#Earnings per share for three 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), Second Amendment Rules, 2025, dated 13th August 2025 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 20th April, 2026.
- 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, audit of financial results for the quarter and year ended 31st March, 2026 has been carried out by the joint statutory auditors of the Company, M/s. K. Venkatachalam Aiyer & Co., Chartered Accountants and M/s. Raj Har Gopal & Co., Chartered Accountants. The Financial results for the quarter and year ended 31st March, 2025 were 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 11th October, 2018 as amended from time to time.
- 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".
- Taxation Laws (Amendment), Ordinance 2019, dated 11th December, 2019 (come into force from 20th day of September 2019) provides an option to domestic companies to pay income tax at a concessional rate u/s 115BAA. The Company has elected to apply the concessional tax rate since FY 2019-20 and the taxes have been computed accordingly.
- In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to submit to the Stock Exchange its financial results for the quarter and year ended 31st March, 2026.
- 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 31st March, 2026 are the balancing figures between audited figures for year ended 31st March, 2026 and reviewed figure of the nine months ended 31st December, 2025. Also, the figures for the quarter ended 31st March, 2025 are the balancing figures between the audited figures for the year ended 31st March 2025 and reviewed figures in respect of the nine months ended 31st December, 2024.
- As per RBI Master Direction for Standalone Primary Dealers dated 28th November, 2025, 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 comprising gratuity, leave encashment & post retirement benefits as per the actuarial valuation for the quarter and year ended 31st March, 2026.
- The company does not have any subsidiary/associate/joint venture as on 31st March, 2026.

13. Exceptional items comprise the following:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
i) Amount received from SREI Equipments Finance Limited (#1)	(70.67)	(78.28)
ii) Amount received on account of Madhavpura Mercantile Coop Bank Limited (#2)	(70.00)	(100.00)
(iii) Amount received from Dewan Housing Finance Limited (DHFL) (#3)	-	(41.66)
(iv) Amount received from Reliance Home Finance Limited (RHFL) (#4)	(35.17)	-
<b>Total</b>	<b>(175.84)</b>	<b>(219.94)</b>

#1

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 Equipments Finance Limited DB 25-05-2028 in FY 2021-22. However, in the current FY 2025-26 an amount of Rs. 70.67 lacs (31st March, 2025 Rs. 78.28 lacs) has been received. Till date a total of Rs. 416.55 lacs has been received.



#2

An amount of Rs. 761.88 lacs receivable from Madhavpura Mercantile Cooperative Bank Limited (MMCBL) was written off from the books of accounts in the year 2016 against call money lent amounting to Rs. 1000.00 lacs in the year 2001. However, in the current FY 2025-26, an amount of Rs. 70.00 lacs (31st March, 2025 Rs. 100.00 lacs) has been received. Till date a total of Rs. 482.00 lacs has been received.

#3

An amount of Rs. 5423.14 lacs on account of investment and interest accrued was written off from the books of accounts in respect of 9.05% Dewan Housing Finance Limited (DHFL) 09/09/2019 in FY 2019-20. However, in the current FY 2025-26, an amount of Rs. Nil lacs (31st March, 2025 Rs. 41.66 lacs) has been received. Till date an amount of Rs. 2462.73 lacs has been received, comprising cash of Rs. 1,141.44 lacs and debentures amounting to Rs. 1,321.29 lacs).

#4

An amount of Rs. 2698.44 lacs on account of investment and interest accrued was written off from the books of accounts in respect of Reliance Home Finance Limited (RHFL) in FY 2019-20. However, in the current FY 2025-26, an amount of Rs. 35.17 lacs (31st March, 2025 Rs. Nil lacs) has been received. Till date a total of Rs. 727.81 lacs has been received.

14. The Board of Directors have recommended a final dividend of Rs. 2 per equity share (31st March, 2025 Rs. 1/ eq. sh.) amounting to Rs.3600.20 lacs for FY 2025-26 (31st March, 2025 Rs. 1800.01 lacs) after the balance sheet date. The same is subject to approval by the shareholders at the ensuing Annual General Meeting of the company and therefore proposed final dividend of Rs. 3600.20 lacs (31st March, 2025 Rs. 1800.10 lacs) has not been recognised as a liability as at the balance sheet date.

15. As on 31st March, 2026 secured loans (incl. Market Repo) of Rs. 20,68,739.29 lacs comprise Rs. 3,93,265.75 lacs from TREPS, AMC Repo of Rs. 1,48,902.60 lacs and Market repo of Rs. 11,00,343.93 lacs, Overdraft Borrowings of Rs. 12,410 lacs and borrowings from RBI amount to Rs.4,13,817 lacs . Unsecured Loans of Rs. 4,19,290 lacs comprise of call, short notice and term borrowings of Rs. 4,15,090 lacs, and ICD of Rs. 4,200 lacs.

16. As on 31st March, 2026, the total stock of Rs. 23,31,421.17 lacs comprises of Rs. 18,14,949.25 lacs of government securities, Rs. 4,43,586.49 lacs of Bonds and debentures and money Market instruments, Rs. 72,658.96 lacs of amortised cost portfolio and Rs. 226.47 lacs of equity instruments.

17. Capital Adequacy Ratios as on 30th June, 2025, 30th September, 2025, 31st December, 2025 and 31st March, 2026 were 47.18% (30th June, 2024 36.06 %), 43.57% (30th September, 2024 41.75%), 48.91% (31st December, 2024 55.91%) and 52.68% (31st March, 2025 42.68%) respectively as against RBI stipulation of 15%.

Capital Adequacy Ratio as on March 31, 2026 stands at 52.68% as against RBI stipulation of 15%. The CRAR has been computed in accordance with the RBI Notification No. RBI/DOR/2025-26/366 DOR.FIN.REC.No.285/03-10-119/2025-26 .

The Net Owned funds for current FY 2025-26 stands at Rs. 1,69,644.24 lacs (31st March, 2025 1,51,741.19 lacs) as against the minimum stipulated capital of Rs. 25,000 lacs. Return on Average Net Owned Funds for the year 2025-26 stands at 11.30% (31st March, 2025 16.46%).

18. Customer Complaints:

S.No	Particulars	Numbers
(a)	No. of complaints pending at the beginning of the year	NIL
(b)	No. of complaints received during the year	NIL
(c)	No. of complaints redressed during the year	NIL
(d)	No. of complaints pending at the end of the year	NIL

19. Details of Qualified borrowings:

S.No	Particulars	Rs.
(a)	Outstanding Qualified borrowings at the start of the FY 2025-26	NIL
(b)	Outstanding Qualified borrowings at the end of the FY 2025-26	NIL
(c)	Highest Credit Rating of the company	Not Applicable
(d)	Incremental qualified borrowing done during the year 2025-26	NIL
(e)	Incremental qualified borrowing done during the year 2025-26	NIL

20. During the quarter ended 31st March 2026, an amount of Rs. 350.67 lacs for Performance Linked Incentives and Rs. 435.14 lacs of Royalty expense for the current FY 2025-26 has been provided.

For & on behalf of Board

For K Venkatachalam Aiyer & Co

For Raj Har Gopal & Co

Date: April 20, 2026  
Place: New Delhi

Pareed Sunil  
Managing Director & CEO

CA Chandrabala P  
FRN 0046105  
M.No. 235978

CA Gopal Krishan  
FRN 002074N  
M.No. 081085



**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

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Statement of Assets & Liabilities as at March 31, 2026

Particulars	(Rs. In Lacs)	
	As at 31st March 2026 (Audited)	As at 31st March 2025 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	44.48	6,228.67
Bank balance other than above	55,129.99	20,141.30
Derivative financial instruments	46,188.07	66,499.71
Receivables		
(i) Trade receivables	6.97	36.15
(ii) Other receivables	16.93	9.62
Loans	2,05,198.32	5,543.52
Investments	23,31,421.17	23,16,500.54
Other financial assets	63,754.70	53,814.35
	<b>27,01,760.63</b>	<b>24,68,773.86</b>
<b>Non- financial assets</b>		
Current tax assets (net)	3,182.04	572.99
Deferred tax assets (net)	-	120.68
Property, plant and equipment	233.05	268.73
Other Intangible assets	0.28	3.63
Right of Use asset	355.60	229.79
Other non-financial assets	512.65	280.91
	<b>4,283.62</b>	<b>1,476.73</b>
<b>TOTAL</b>	<b>27,06,044.25</b>	<b>24,70,250.59</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Derivative financial instruments	42,159.09	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	111.33	85.24
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	27.64	14.31
(ii) total outstanding dues of creditors other than micro enterprises	546.57	319.93
Debt Securities	-	-
Borrowings (other than debt securities)	24,88,029.29	22,38,145.55
Lease Liability	361.88	254.90
Other financial liabilities	2,096.47	9,219.73
	<b>25,33,332.27</b>	<b>23,15,324.22</b>
<b>Non financial liabilities</b>		
Current tax liabilities (net)	1.79	126.94
Provisions	824.94	198.13
Deferred tax liabilities (net)	809.82	-
Other non-financial liabilities	118.00	81.44
	<b>1,754.55</b>	<b>406.51</b>
<b>Equity</b>		
Equity share capital	18,001.01	18,001.01
Other equity	1,52,956.42	1,36,518.85
	<b>1,70,957.43</b>	<b>1,54,519.86</b>
	<b>27,06,044.25</b>	<b>24,70,250.59</b>



**PNB GILTS LIMITED**  
(CIN: L74899DL1996PLC077120)  
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Statement of cash flows for the period ended March 31, 2026

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Profit before tax	(Audited) 24,159.74	(Audited) 31,095.46
Adjustments for		
Add: Depreciation and amortisation expense	277.38	341.86
Changes in provisions	728.53	(159.97)
Loss/(profit) on sale of property, plant and equipment	(0.34)	(0.96)
Interest expense on leased liability	24.42	29.03
Interest paid	1,31,221.12	1,31,211.91
Less: Discount and interest received	(1,68,903.34)	(1,51,190.07)
Dividend received	(18.35)	(12.57)
<b>Operating Profit/(loss) before changes in operating activity</b>	<b>(12,510.82)</b>	<b>11,314.69</b>
Cash flow from operating activity		
Add: Discount and interest received	1,68,903.34	1,51,190.07
Dividend received	18.35	12.57
Interest paid	(1,31,221.12)	(1,31,211.92)
Adjustment for changes in operating activity		
Changes in investments in FDR and other bank balances	(34,988.69)	(19,966.15)
Changes in investments at fair value through profit and loss	(19,734.46)	(15,090.47)
Changes in financial assets and non-financial assets	(2,09,853.40)	10,807.74
Changes in financial liability and non-financial liabilities	(6,809.36)	(19,886.94)
<b>Cash used in operations</b>	<b>(2,46,196.16)</b>	<b>(12,830.40)</b>
Less: Net taxes paid	(7,779.44)	(6,857.93)
<b>(A) Net cash used in operating activity</b>	<b>(2,53,975.60)</b>	<b>(19,688.33)</b>
Cash flow from investing activities		
Adjustment for changes in investing activity		
Sale proceeds of property, plant and equipment	0.63	1.27
Purchase of property, plant and equipment	(86.42)	(98.75)
<b>(B) Net cash used in investing activity</b>	<b>(85.79)</b>	<b>(97.48)</b>
Cash flow from financing activity		
Adjustment for changes in financing activity		
Changes in borrowings and debt securities (net)	2,49,883.74	(1,755.74)
Lease Accounting Adjustment	(195.12)	(207.91)
Dividend paid	(1,800.10)	(1,800.10)
Changes in unclaimed dividends and bonus fractional entitlement (net)	(11.31)	(25.04)
<b>(C) Net cash flow from financing activity</b>	<b>2,47,877.21</b>	<b>(3,788.79)</b>
<b>Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(6,184.17)</b>	<b>(23,574.60)</b>
Cash and cash equivalent at the beginning of the year	6,228.67	29,803.27
<b>Cash and cash equivalent at the end of the period</b>	<b>44.48</b>	<b>6,228.67</b>
Balances with banks		
Balances with Reserve Bank of India	30.09	6,166.04
Balances with PNB Current Accounts*	14.39	62.63
	<b>44.48</b>	<b>6,228.67</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

Date: April 20, 2026  
Place: New Delhi

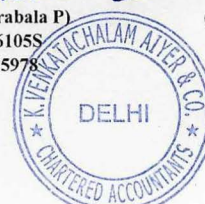
For & on behalf of Board

(Pareed Sunil)  
Managing Director & CEO



For K Venkatachalam Aiyer & Co

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



For Raj Har Gopal & Co

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

