

Date: May 01, 2024

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

**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 May 01, 2024**

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 May 01, 2024, has, inter- alia, considered and approved the Audited Financial Results for the quarter and year ended on March 31, 2024. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are enclosing herewith the following –

- Audited Financial Results of the Company for the quarter and year ended March 31, 2024;
- Auditors’ Report in respect of audited financial results for the year ended March 31, 2024; &
- 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 ₹ 1 per equity share i.e. 10 % for the financial year 2023-24, subject to approval of the members of the Company at the ensuing Annual General Meeting of the Company, which shall be paid/ dispatch 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 04:10 P.M. and concluded at 07:25 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

May 1, 2024

|                                                                                                                                                                            |                                                                                                                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| The Manager – Listing<br>National Stock Exchange of India Ltd.<br>Exchange Plaza<br>Bandra Kurla Complex<br>Bandra (E), Mumbai - 400051<br><br><u>Scrip Code: PNBGILTS</u> | The Manager – Listing<br>BSE Limited<br>Phiroze JeeJeebhoy Towers<br>Dalal Street<br>Mumbai - 400001<br><br><u>Scrip Code: 532366</u> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|

**Subject: Declaration of Unmodified Audit Report pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir (s),

In terms of SEBI Notification/Circular Nos. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the statutory auditors of the Company, M/s Batra Deepak & Associates (FRN 005408C), Chartered Accountants, have issued their audit report dated May 1, 2024, with unmodified opinion on the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2024.

Kindly take the above declaration on record.

Thanking You,

Yours truly,  
For PNB Gilts Ltd





Vikas Goel  
Managing Director & CEO



**BATRA DEEPAK & ASSOCIATES**  
CHARTERED ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF**

**PNB Gilts Limited**

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying financial results of PNB Gilts Limited (the company) for the quarter ended March 31, 2024 and the year-to-date results for the period from April 1, 2023 to March 31, 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2024 as well as the year-to-date results for the period from April 1, 2023 to March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 Responsibilities for the Financial Results**

These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the financial statements. The Company's Board of Directors (Management) are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income 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. In preparing the financial results, the 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.



The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results 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.

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 and related disclosures made by the Board of Directors.
- 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 auditor's 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.

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.

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.

For Batra Deepak & Associates  
Chartered Accountants  
(FRN 005408C)



CA Tarun Gupta  
Partner

Membership No. 535428

UDIN: 24535428B9KGPBH3671

Date: 01.05.2024

Place: New Delhi



**PNB GILTS LIMITED**

(CIN: L74899DL1996PLC077120)

Regd. Office: 5, Sansad Marg, New Delhi – 110001

Ph: 23325759, 23325779 Fax 23325751, 23325763

E-Mail: pnbgilt@pnbgilt.com Website: www.pnbgilt.com

**Statement of audited financial results for the Quarter and year ended 31st March, 2024**

(Rs in Lacs)

| S.No.  | Particulars                                                                         | 3 months ended   |                   |                  | Year Ended         |                    |
|--------|-------------------------------------------------------------------------------------|------------------|-------------------|------------------|--------------------|--------------------|
|        |                                                                                     | 31-03-2024       | 31-12-2023        | 31-03-2023       | 31-03-2024         | 31-03-2023         |
|        |                                                                                     | (Audited)        | (Reviewed)        | (Audited)        | (Audited)          | (Audited)          |
|        | <b>Revenue from operations</b>                                                      |                  |                   |                  |                    |                    |
|        | Interest income                                                                     | 41,616.37        | 38,309.11         | 30,914.02        | 1,51,804.29        | 1,22,162.52        |
|        | Dividend income                                                                     | 0.15             | -                 | -                | 5.77               | 0.85               |
|        | Rental income                                                                       | -                | -                 | 0.60             | 0.20               | 3.90               |
|        | Fees and commission income                                                          | 219.82           | 190.00            | 118.87           | 799.77             | 809.44             |
|        | Net gain on securities (Realised & Unrealised)                                      | 5,551.71         | -                 | -                | 5,025.52           | -                  |
| (I)    | <b>Total revenue from operations</b>                                                | <b>47,388.05</b> | <b>38,499.11</b>  | <b>31,033.49</b> | <b>1,57,635.54</b> | <b>1,22,976.71</b> |
| (II)   | Other income                                                                        | 13.01            | 5.91              | 6.51             | 31.71              | 17.60              |
| (III)  | <b>Total income (I+II)</b>                                                          | <b>47,401.06</b> | <b>38,505.02</b>  | <b>31,040.00</b> | <b>1,57,667.25</b> | <b>1,22,994.31</b> |
|        | <b>Expenses</b>                                                                     |                  |                   |                  |                    |                    |
|        | Finance costs                                                                       | 37,080.33        | 36,146.81         | 28,044.53        | 1,41,132.41        | 97,287.74          |
|        | Fees and commission expense                                                         | 495.74           | 565.42            | 439.88           | 2,270.00           | 1,687.13           |
|        | Net loss on securities (Realised & Unrealised)                                      | -                | 1,937.97          | 616.45           | -                  | 30,322.52          |
|        | Employees benefit expense                                                           | 390.18           | 441.04            | 339.03           | 1,657.76           | 1,157.11           |
|        | Depreciation, amortization and impairment                                           | 398.98           | 391.69            | 56.01            | 1,536.83           | 135.97             |
|        | Other expenses                                                                      | 422.47           | 426.87            | 448.98           | 1,553.69           | 1,695.49           |
| (IV)   | <b>Total expenses</b>                                                               | <b>38,787.70</b> | <b>39,909.80</b>  | <b>29,944.88</b> | <b>1,48,150.70</b> | <b>1,32,285.96</b> |
| (V)    | <b>Profit/(loss) before exceptional items and tax (III-IV)</b>                      | <b>8,613.36</b>  | <b>(1,404.78)</b> | <b>1,095.12</b>  | <b>9,516.55</b>    | <b>(9,291.65)</b>  |
| (VI)   | Exceptional items (Income)/ Expense                                                 | (11.93)          | (355.06)          | (691.33)         | (364.78)           | (785.03)           |
| (VII)  | <b>Profit/(loss) before tax (V-VI)</b>                                              | <b>8,625.29</b>  | <b>(1,049.72)</b> | <b>1,786.45</b>  | <b>9,881.33</b>    | <b>(8,506.62)</b>  |
|        | Tax expense/(credit):                                                               |                  |                   |                  |                    |                    |
|        | (1) Current tax                                                                     | 2,034.84         | 555.55            | -                | 3,457.51           | -                  |
|        | (2) Deferred tax                                                                    | (226.09)         | (58.69)           | 437.84           | (521.12)           | (847.48)           |
|        | (3) Earlier year taxes                                                              | 3.86             | -                 | 0.01             | 3.86               | 63.10              |
| (VIII) | <b>Total Tax expenses</b>                                                           | <b>1,812.61</b>  | <b>496.86</b>     | <b>437.85</b>    | <b>2,940.26</b>    | <b>(784.38)</b>    |
| (IX)   | <b>Profit/ Loss for the period (VII-VIII)</b>                                       | <b>6,812.68</b>  | <b>(1,546.58)</b> | <b>1,348.60</b>  | <b>6,941.07</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                                             | 4.47             | 14.88             | (19.28)          | 46.67              | (11.71)            |
|        | (ii) Income tax relating to items that will not be reclassified to profit or loss   | (1.13)           | (3.74)            | 4.86             | (11.75)            | 2.95               |
|        | <b>Subtotal (A)</b>                                                                 | <b>3.34</b>      | <b>11.14</b>      | <b>(14.42)</b>   | <b>34.92</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>Other comprehensive income (A+B)</b>                                             | <b>3.34</b>      | <b>11.14</b>      | <b>(14.42)</b>   | <b>34.92</b>       | <b>(8.77)</b>      |

*[Signature]*



|       |                                                                                                                            |          |            |          |          |            |
|-------|----------------------------------------------------------------------------------------------------------------------------|----------|------------|----------|----------|------------|
|       |                                                                                                                            |          |            |          |          |            |
| (XI)  | Total comprehensive income for the period (comprising profit/ (loss) and other comprehensive income for the period) (IX+X) | 6,816.02 | (1,535.44) | 1,334.18 | 6,975.99 | (7,731.00) |
| (XII) | Earnings per share *                                                                                                       |          |            |          |          |            |
|       | Basic (Rs.)                                                                                                                | 3.78     | (0.86)     | 0.75     | 3.86     | (4.29)     |
|       | Diluted (Rs.)                                                                                                              | 3.78     | (0.86)     | 0.75     | 3.86     | (4.29)     |

\*Earnings per share for three months ended are not annualised.

## NOTES

1. The above financial results of the Company have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) rules, 2015 as amended by the Companies (Indian Accounting Standards), Rules, 2016, prescribed under Section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/ clarifications/ directions issued by the RBI or other regulators are implemented as and when they are issued/ applicable.

2. These results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on May 01, 2024.

3. In compliance with Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, limited review of financial results for the quarter and year ended March 31, 2024 has been carried out by the statutory auditors of the Company, M/s. Batra Deepak & Associates.

4. The financial results have been prepared as per the format prescribed in Division III of Schedule III of the Companies Act, 2013 vide Ministry of Corporate Affairs (MCA) Notification dated October 11, 2018 as amended from time to time.

5. There is no separate reportable segment for the Company as per Ind AS 108-Operating Segments.

6. 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.

7. In compliance with the SEBI circular no. SEBI/HO/DDHS/CIR/P/2019/115 dated October 22, 2019 read with circular no. SEBI/HO/DDHS/CIR/P/2019/167 dated December 24, 2019, the Company is required to submit to the Stock Exchange its financial results for the quarter and year ended March 31, 2024.

8. Figures of the previous period have been regrouped, wherever considered necessary in order to make them comparable with those of the current period.

9. The figures for the quarter and year ended March 31, 2024 are the balancing figures between audited figures in respect of the quarter and year ended March 31, 2024 and the quarter and nine months ended December 31, 2023. Also, the figures for the quarter and year ended March 31, 2023 are the balancing figures between audited figures in respect of the quarter and year ended March 31, 2023 and the quarter and nine months ended December 31, 2022.

10. 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.

11. 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.

12. 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.

13. Exceptional items comprise the following:

| Particulars                                                                  | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| i) Amount received on account of RHFL (#1)                                   | -                           | (692.64)                    |
| ii) Amount received from SREI Equipments Finance Limited (#2)                | (267.60)                    | -                           |
| iii) Amount received on account of madhavpura Mercantile Coop Bank Ltd. (#3) | (100.00)                    | (100.00)                    |



|                               |          |          |
|-------------------------------|----------|----------|
| iv) Prior Period expenses(#4) | 2.82     | 7.61     |
|                               | (364.78) | (785.03) |

#1

The company had written off an amount of Rs. 2698.44 lacs on account of investment and Interest accrued on RHFL in the FY 19-20. However, in the FY 22-23, the company received an amount of Rs. 692.64 lacs in the bank account on account of RHFL.

#2

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. However, in the current FY 23-24 an amount of Rs. 255.67 lacs has been received (Rs. 200.62 lacs on 20.10.2023 and Rs. 55.05 lacs on 01.01.2024). Also an amount of Rs. 11.93 lacs received on 18.04.2024 has been accounted in the current financial year aligning with Ind AS 10- Events after the Balance sheet date.

#3

An amount of Rs. 100.00 lacs was received in FY 2023-24 (P.Y. Rs. 100.00 lacs) from Madhavpura Mercantile Cooperative Bank Limited (MMCB) 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 current FY, total amount received from MMCBL is Rs. 312.00 lacs

#4

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.

14. The Board of Directors have recommended a final dividend of Re.1 per equity share amounting to Rs.1800.00 lacs for FY 23-24 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. 1800.00 lacs has not been recognised as a liability as at the balance sheet date. No dividend had been recommended for the previous financial year 2022-23 by the Board.

15. As on 31st March, 2024 secured loans (incl Market Repo) of Rs. 1964546.28 lacs comprise Rs. 58563.63 lacs from TREPS, Line of credit facility from PNB of Rs. 34964.82 lacs and Market repo of Rs. 1614946.83 lacs and borrowings from RBI amount to Rs.256071.00 lacs. Unsecured Loans of Rs. 275355.00 lacs comprise of call, notice and term borrowings of Rs. 271355.00 lacs and ICD of Rs. 4000.00 lacs.

16. As on 31st March, 2024, the total stock of Rs. 2300759.99 lacs comprises of Rs. 1821028.69 lacs of government securities, Rs.232864.54 lacs of Bonds and debentures and money Market instruments and Rs. 246628.93 lacs of amortised cost portfolio and Rs. 237.83 lacs of equity instruments.

17. Capital Adequacy Ratios as per Ind AS on June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024 were 31.55 per cent (P.Y. 45.09 per cent), 29.36 per cent (P.Y. 21.65 per cent), 38.68 per cent (P.Y. 29.95 per cent) and 34.01 per cent (P.Y. 31.83 per cent) respectively as against RBI stipulation of 15 per cent.

Capital Adequacy Ratio as on March 31, 2024 stands at 34.01 per cent as against RBI stipulation of 15%. (The CRAR has been computed in accordance with the RBI Notification No. RBI/DNBR/2016-17/42 Master Direction DNBR.PD.004/03.10.119/2016-17 (last updated as on 14th November 2022)

The Net Owned funds of the company stand at Rs. 1,31,335.47 lacs (P.Y. 1,23,806.54 lacs) as against the minimum stipulated capital of Rs. 25000 lacs. Return on Average Net Owned Funds for the year 2023-24 stands at 5.44% (P.Y. 2022-23- negative 5.80%).

#### 18. Customer Complaints

|                                                         |     |
|---------------------------------------------------------|-----|
| (a) Number of complaints at the beginning of the year   | Nil |
| (a) Number of complaints received during the year       | Nil |
| (a) Number of complaints redressed during the year      | Nil |
| (a) Number of complaints pending at the end of the year | Nil |

#### 19. Details of Qualified borrowings:

Outstanding Qualified borrowings at the start of the FY (Rs. in crs)- Nil

Outstanding Qualified borrowings at the end of the FY (Rs. in crs)-Nil

Highest Credit Rating of the company- Not Applicable

Incremental qualified borrowing done during the year-Nil

Borrowings by way of issuance of debt securities during the year-Nil

20. An amount of Rs. 1330.32 lacs was capitalised as on 03 April 2023 with respect to the new TCS Treasury Software.

21. The direct expenses pertaining to the purchase of securities is being charged to profit and loss account from the current financial year which was earlier being capitalised in the book value of the securities. However, this change does not have any impact on the profitability of the company.



| Particulars                                                           | (Rs. In Lacs)                         |                                       |
|-----------------------------------------------------------------------|---------------------------------------|---------------------------------------|
|                                                                       | As at<br>31st March 2024<br>(Audited) | As at<br>31st March 2023<br>(Audited) |
| <b>ASSETS</b>                                                         |                                       |                                       |
| <b>Financial assets</b>                                               |                                       |                                       |
| Cash and cash equivalents                                             | 29,803.27                             | 1,537.86                              |
| Bank balance other than above                                         | 175.15                                | 30,280.13                             |
| Derivative financial instruments                                      | 50,053.51                             | 96,992.27                             |
| Receivables                                                           |                                       |                                       |
| (i) Trade receivables                                                 | 28.62                                 | 18.80                                 |
| (ii) Other receivables                                                | 262.40                                | 0.27                                  |
| Loans                                                                 | 23,386.14                             | 1,20,226.32                           |
| Investments                                                           | 23,00,759.99                          | 18,51,791.60                          |
| Other financial assets                                                | 46,676.54                             | 45,124.88                             |
|                                                                       | 24,51,145.63                          | 21,45,972.13                          |
| <b>Non-financial assets</b>                                           |                                       |                                       |
| Current tax assets (net)                                              | 486.23                                | 625.47                                |
| Deferred tax assets (net)                                             | 1,492.62                              | 983.25                                |
| Investment property                                                   | -                                     | 6.75                                  |
| Biological assets other than bearer plants                            | -                                     | -                                     |
| Property, plant and equipment                                         | 263.84                                | 255.75                                |
| Capital work-in-progress                                              | -                                     | 153.81                                |
| Intangible assets under development                                   | -                                     | 1,176.51                              |
| Goodwill                                                              | -                                     | -                                     |
| Other Intangible assets                                               | 65.28                                 | 11.23                                 |
| Right of Use asset                                                    | 387.49                                | 435.42                                |
| Other non-financial assets                                            | 133.24                                | 81.89                                 |
|                                                                       | 2,828.70                              | 3,730.07                              |
| <b>TOTAL</b>                                                          | <b>24,53,974.33</b>                   | <b>21,49,702.20</b>                   |
| <b>LIABILITIES AND EQUITY</b>                                         |                                       |                                       |
| <b>LIABILITIES</b>                                                    |                                       |                                       |
| <b>Financial liabilities</b>                                          |                                       |                                       |
| Derivative financial instruments                                      | 50,188.28                             | 96,033.47                             |
| Payables                                                              |                                       |                                       |
| Trade payables                                                        |                                       |                                       |
| (i) total outstanding dues of micro enterprises and small enterprises | -                                     | -                                     |
| (ii) total outstanding dues of creditors other than micro enterprises | 106.32                                | 113.92                                |
| Other payables                                                        |                                       |                                       |
| (i) total outstanding dues of micro enterprises and small enterprises | 2.32                                  | 1.87                                  |
| (ii) total outstanding dues of creditors other than micro enterprises | 367.83                                | 609.59                                |
| Debt Securities                                                       | -                                     | -                                     |
| Borrowings (other than debt securities)                               | 22,39,901.28                          | 19,23,836.47                          |
| Lease Liability                                                       | 407.43                                | 442.14                                |
| Other financial liabilities                                           | 29,093.95                             | 2,083.86                              |
|                                                                       | 23,20,067.41                          | 20,23,121.31                          |
| <b>Non financial liabilities</b>                                      |                                       |                                       |
| Current tax liabilities (net)                                         | 455.84                                | 126.95                                |
| Provisions                                                            | 413.21                                | 321.50                                |
| Deferred tax liabilities (net)                                        | -                                     | -                                     |
| Other non-financial liabilities                                       | 62.21                                 | 132.77                                |
|                                                                       | 931.26                                | 581.22                                |
| <b>Equity</b>                                                         |                                       |                                       |
| Equity share capital                                                  | 18,001.01                             | 18,001.01                             |
| Other equity                                                          | 1,14,974.65                           | 1,07,998.66                           |
|                                                                       | 1,32,975.66                           | 1,25,999.67                           |
| <b>TOTAL</b>                                                          | <b>24,53,974.33</b>                   | <b>21,49,702.20</b>                   |



**Statement of cash flows for the period ended March 31, 2024**

| Particulars                                                           | (Rs. In Lacs)                              |                                            |
|-----------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
|                                                                       | Year ended<br>31st March 2024<br>(Audited) | Year ended<br>31st March 2023<br>(Audited) |
| Profit before tax                                                     | 9,881.33                                   | (8,506.62)                                 |
| Adjustments for                                                       |                                            |                                            |
| Add: Depreciation and amortisation expense                            | 1,536.83                                   | 135.97                                     |
| Changes in provisions                                                 | 138.38                                     | (129.10)                                   |
| Loss/(profit) on sale of property, plant and equipment                | (3.61)                                     | (2.14)                                     |
| Interest expense on leased liability                                  | 34.37                                      | 12.92                                      |
| Interest paid                                                         | 1,41,098.04                                | 97,274.82                                  |
| Less: Discount and interest received                                  | (1,51,804.29)                              | (1,22,162.52)                              |
| Dividend received                                                     | (5.77)                                     | (0.85)                                     |
| <b>Operating Profit/(loss) before changes in operating activity</b>   | <b>875.29</b>                              | <b>(33,377.50)</b>                         |
| Cash flow from operating activity                                     |                                            |                                            |
| Add: Discount and interest received                                   | 1,51,804.29                                | 1,22,162.52                                |
| Dividend received                                                     | 5.77                                       | 0.85                                       |
| Less: Interest expense on leased liability                            | (34.37)                                    | (12.92)                                    |
| Interest paid                                                         | (1,41,098.04)                              | (97,274.82)                                |
| Adjustment for changes in operating activity                          |                                            |                                            |
| Changes in investments in FDR and other bank balances                 | 30,104.98                                  | (30,119.82)                                |
| Changes in investments at fair value through profit and loss          | (4,47,874.82)                              | (3,21,451.23)                              |
| Changes in financial assets and non-financial assets                  | 94,961.35                                  | (1,06,024.45)                              |
| Changes in financial liability and non-financial liabilities          | 26,704.86                                  | 2,368.28                                   |
| <b>Cash used in operations</b>                                        | <b>(2,84,550.69)</b>                       | <b>(4,63,729.11)</b>                       |
| Less: Net taxes paid                                                  | (2,990.28)                                 | (98.63)                                    |
| <b>(A) Net cash used in operating activity</b>                        | <b>(2,87,540.97)</b>                       | <b>(4,63,827.74)</b>                       |
| Cash flow from investing activities                                   |                                            |                                            |
| Adjustment for changes in investing activity                          |                                            |                                            |
| Sale proceeds of property, plant and equipment                        | 4.50                                       | 2.48                                       |
| Purchase of property, plant and equipment                             | (109.23)                                   | (1,444.81)                                 |
| <b>(B) Net cash used in investing activity</b>                        | <b>(104.73)</b>                            | <b>(1,442.33)</b>                          |
| Cash flow from financing activity                                     |                                            |                                            |
| Adjustment for changes in financing activity                          |                                            |                                            |
| Changes in borrowings and debt securities (net)                       | 3,16,064.82                                | 4,70,806.48                                |
| Lease Accounting Adjustment                                           | (139.92)                                   | (30.64)                                    |
| Dividend paid                                                         | -                                          | (9,000.51)                                 |
| Changes in unclaimed dividends and bonus fractional entitlement (net) | (13.78)                                    | 19.82                                      |
| <b>(C) Net cash flow from financing activity</b>                      | <b>3,15,911.11</b>                         | <b>4,61,795.15</b>                         |
| <b>Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)</b>  | <b>28,265.41</b>                           | <b>(3,474.92)</b>                          |
| Cash and cash equivalent at the beginning of the year                 | 1,537.86                                   | 5,012.78                                   |
| <b>Cash and cash equivalent at the end of the year</b>                | <b>29,803.27</b>                           | <b>1,537.86</b>                            |
| Balances with banks                                                   |                                            |                                            |
| Balances with Reserve Bank of India                                   | 27,304.13                                  | 1,472.65                                   |
| Balances with PNB Current Accounts                                    | 2,499.14                                   | 65.21                                      |
|                                                                       | <b>29,803.27</b>                           | <b>1,537.86</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  
(2) Cash and Cash equivalents comprises of balances with scheduled banks and RBI

For & on behalf of Board

(Vikas Goel)

Managing Director & CEO

For Batra Deepak &  
Associates

(CA Tarun Gupta)

Partner

Mem No.: 535428

Date: May 01, 2024  
Place: New Delhi

