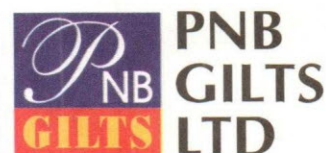


November 17, 2018



(Subsidiary of Punjab National Bank)

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 DCS- Listing The Stock Exchange, Mumbai Phiroz JeeJeebhoy Tower Dalal Street Mumbai- 400 001 <u>Scrip Code: 532366</u>
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Subject: Intimation pursuant to Regulation 33 and Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir / Madam,

It is hereby informed that the Board of Directors of the Company at their meeting held today i.e. 17.11.2018, commenced at 12:00 noon and concluded at 3:40 p.m. have approved the Un-audited Standalone Ind-AS Financial Results of the Company for the quarter and half year ended 30th September, 2018.

Further pursuant to Regulation 33 of the Listing Regulations, we enclose herewith copy of Un-audited Standalone Ind-AS Financial Results for the quarter and half year ended 30th September, 2018 for your perusal and record along with Limited Review Report on these results. These results are also being published in newspapers as per the requirement of Listing Regulations.

We may also mention that Regulation 32 of Listing Regulations is not applicable on the Company as post IPO in July 2000, Company has not made any offer by way of Public issue, Rights Issue, Preferential Issue etc.

We request you to kindly take the same on record.

Thanking You,

Yours truly,
For PNB Gilts Ltd

A handwritten signature in blue ink, appearing to be 'MK' with a long horizontal stroke.

(Monika Kochar)
Company Secretary



PNB GILTS LIMITED

(CIN L74899DL1996PLC077120)

REGD. OFFICE : 5 SANSAD MARG, NEW DELHI 110001

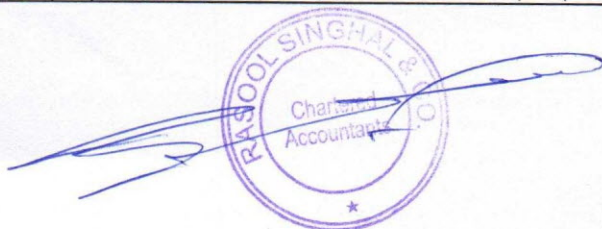
WEBSITE: www.pnbgilts.com, E-mail :pnbgilts@pnbgilts.com

Tel: 011-23325759,23325779, Fax: 011-23325751, 23325763

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED 30th SEPTEMBER, 2018

(Rs. In Lacs)

	Particulars	Six months ended		Three months ended		
		30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	30.06.2018 (Unaudited)
	Revenue from Operations					
(i)	Interest Income	21,663.59	19,555.81	11,756.42	10,770.96	9,907.17
(ii)	Dividend Income	2.03	5.15	1.15	3.60	0.88
(iii)	Rental Income	1.20	-	1.20	-	-
(iv)	Fees & commission income	7.93	13.18	4.32	7.21	3.61
(v)	Net gain on fair value changes	-	2,477.54	-	(538.64)	-
(vi)	Net Gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-
(vii)	Sale of products (including excise duty)	-	-	-	-	-
(viii)	Sale of services	-	-	-	-	-
(ix)	Others	-	-	-	-	-
	Underwriting Fees	125.18	54.07	24.17	3.35	101.01
(I)	Total Revenue from operations	21,799.93	22,105.75	11,787.26	10,246.48	10,012.67
(II)	Other Income	9.47	2.25	4.56	1.50	4.91
	Interest on staff loans	8.70	1.61	4.24	1.23	4.46
	House rent recovery	0.40	0.47	0.20	0.23	0.20
	Misc income	0.37	0.17	0.12	0.04	0.25
(III)	Total Income (I+II)	21,809.40	22,108.00	11,791.82	10,247.98	10,017.58
	Expenses					
(i)	Finance Costs	18,257.19	16,729.31	10,254.20	8,950.65	8,002.99
(ii)	Fees & Commission expense	-	-	-	-	-
(iii)	Net Loss on fair value changes	5,833.59	-	(28.70)	-	5,862.29
(iv)	Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
(v)	Impairment on financial instruments	-	-	-	-	-
(vi)	Cost of materials consumed	-	-	-	-	-
(vii)	Purchases of Stock-in-trade	-	-	-	-	-
(viii)	Changes in inventories of finished goods, stock in trade and work in progress	-	-	-	-	-
(ix)	Employee benefits expenses	353.93	491.21	112.40	144.18	241.53
(x)	Depreciation, amortization and impairment	19.20	21.16	10.52	10.88	8.68
(xi)	Other expenses	-	-	-	-	-
	Bank Charges & CCIL Charges	168.57	225.65	102.52	123.66	66.05
	Operating Expenses on Equity, IRF and Currency Future	9.44	19.35	5.51	6.82	3.93
	Financial Information Services	34.72	36.29	17.77	13.94	16.95
	Data Dissemination charges	0.14	0.36	0.08	(0.02)	0.06
	Brokerage on sale of Securities	1.28	2.11	0.61	1.28	0.67
	Administrative Expenses	269.66	215.17	124.45	68.45	145.21
(IV)	Total Expenses (IV)	24,947.72	17,740.61	10,599.36	9,319.84	14,348.36
(V)	Profit/(Loss) Before exceptional items and Tax (III-IV)	(3,138.32)	4,367.39	1,192.46	928.14	(4,330.78)



(VI)	Exceptional Items	-	-	-	-	-
(VII)	Profit/ (Loss) before tax (V-VI)	(3,138.32)	4,367.39	1,192.46	928.14	(4,330.78)
(VIII)	Tax Expense					
(1)	Current Tax	0.10	2,052.26	-	709.44	0.10
(2)	Deferred Tax Adjustment	179.15	(572.05)	85.41	(427.47)	93.74
	Total Tax Expense	179.25	1,480.21	85.41	281.97	93.84
(IX)	Profit/ (Loss) for the period from continuing Operations (VII-VIII)	(3,317.57)	2,887.18	1,107.05	646.17	(4,424.62)
(X)	Profit/ (loss) from discontinued operation	-	-	-	-	-
(XI)	Tax expense of Discontinued operations	-	-	-	-	-
(XII)	Profit/ (loss) from discontinued operation (after tax) (X-XI)	-	-	-	-	-
(XIII)	Profit/ (loss) for the period (IX+XII)	(3,317.57)	2,887.18	1,107.05	646.17	(4,424.62)
(XIV)	Other comprehensive income					
(A)	(i) Items that will not be reclassified to profit and loss	(1.10)	(2.94)	(0.55)	(1.47)	(0.55)
	Income tax relating to items that will not be reclassified to profit or loss	0.34	-	0.17	-	0.17
	Subtotal (A)	(0.76)	(2.94)	(0.38)	(1.47)	(0.38)
(B)	(i) Items that will be reclassified to profit and loss	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Subtotal (B)	-	-	-	-	-
	Other comprehensive income (A+B)	(0.76)	(2.94)	(0.38)	(1.47)	(0.38)
(XV)	Total Comprehensive Income for the period (XIII+XIV) (Comprising profit/ (loss) and other comprehensive income for the period)	(3,318.33)	2,884.24	1,106.67	644.70	(4,425.00)
(XVI)	Earnings per equity share (from continuing operations) (In Rs.)					
	Basic	(1.84)	1.60	0.61	0.36	(2.46)
	Diluted	(1.84)	1.60	0.61	0.36	(2.46)
(XVII)	Earnings per equity share (from discontinuing operations) (In Rs.)					
	Basic	-	-	-	-	-
	Diluted	-	-	-	-	-
(XVIII)	Earnings per equity share (from discontinuing and continuing operations) (In Rs.)					
	Basic	(1.84)	1.60	0.61	0.36	(2.46)
	Diluted	(1.84)	1.60	0.61	0.36	(2.46)



PNB GILTS LIMITED

(CIN L74899DL1996PLC077120)

REGD. OFFICE : 5 SANSAD MARG, NEW DELHI 110001

WEBSITE: www.pnbgilts.com, E-mail :pnbgilts@pnbgilts.com

Tel: 011-23325759,23325779, Fax: 011-23325751, 23325763

SEGMENT RESULTS

(Rs. In Lacs)

PARTICULARS	Figures for 6 months ended		Figures for 3 months ended		
	30-09-2018	30-09-2017	30-09-2018	30-09-2017	30-06-2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Segment Revenue (Net Sales/Income)					
- T Bills/CP/Certificate of Deposit	4,255.53	2,441.73	2,624.16	1,205.43	1,631.37
-Corporate bonds & debentures	3,123.85	4,072.51	1,690.92	1,943.11	1,432.93
-Government Securities	2,836.07	12,509.76	4,353.19	5,802.74	(1,517.12)
-Derivatives	3,551.56	191.44	1,865.48	13.26	1,686.08
-Fixed Deposits	573.88	15.49	309.00	15.03	264.88
-Mutual fund commission	-	-	-	-	-
-Mutual Fund Units	1,307.31	2,487.98	739.81	1,051.52	567.50
-Unallocated (including equity shares)	327.61	389.09	237.96	216.89	89.65
Total :	15,975.81	22,108.00	11,820.52	10,247.98	4,155.29
Less: Inter Segment Revenue	-	-	-	-	-
Total :	15,975.81	22,108.00	11,820.52	10,247.98	4,155.29
Segment Results (Profit before Tax)					
- T Bills/CP/Certificate of Deposit	398.54	262.93	230.09	369.28	168.45
-Corporate bonds & debentures	685.70	1,727.37	395.38	(83.81)	290.32
-Government Securities	(5,309.64)	2,373.84	(39.41)	444.58	(5,270.23)
-Derivatives	847.22	(66.79)	372.41	(99.80)	474.81
-Fixed Deposits	573.88	15.49	309.00	15.03	264.88
-Mutual fund commission	-	-	-	-	-
-Mutual Fund Units	285.41	621.18	160.14	419.99	125.27
-Unallocated (including equity shares)	23.50	161.28	12.30	86.37	11.20
Total :	(2,495.39)	5,095.30	1,439.91	1,151.64	(3,935.30)
Less: Interest	-	-	-	-	-
Less: Unallocable expenses	644.03	730.85	248.00	224.97	396.03
Total Profit/(Loss) before Tax	(3,139.42)	4,364.45	1,191.91	926.67	(4,331.33)
Segment Assets					
- T Bills/CP/Certificate of Deposit	202,638.36	102,190.55	202,638.36	102,190.55	140,748.25
-Corporate bonds & debentures	108,566.84	106,891.89	108,566.84	106,891.89	78,929.28
-Government Securities	239,349.66	376,465.81	239,349.66	376,465.81	305,006.92
-Derivatives	81,100.79	7,842.45	81,100.79	7,842.45	122,057.15
-Fixed Deposits	16,022.60	5,503.39	16,022.60	5,503.39	16,104.70
-Mutual fund commission	-	-	-	-	-
-Mutual fund Units	2,528.33	31,097.60	2,528.33	31,097.60	18,154.31
-Unallocated (including equity shares)	165.44	529.17	165.44	529.17	217.74
Total Segment Assets	650,372.02	630,520.86	650,372.02	630,520.86	681,218.35
Segment Liabilities					
- T Bills/CP/Certificate of Deposit	178,288.72	88,562.89	178,288.72	88,562.89	122,599.25
-Corporate bonds & debentures	96,121.01	92,573.07	96,121.01	92,573.07	69,466.96
-Government Securities	217,365.12	326,264.62	217,365.12	326,264.62	274,054.49
-Derivatives	77,263.54	7,489.40	77,263.54	7,489.40	119,236.35
-Fixed Deposits	-	-	-	-	-
-Mutual fund commission	-	-	-	-	-
-Mutual Fund Units	2,278.91	26,944.19	2,278.91	26,944.19	15,830.77
-Unallocated (including equity shares)	7.90	0.15	7.90	0.15	5.52
Total Segment Liabilities	571,325.20	541,834.32	571,325.20	541,834.32	601,193.34
Capital Employed (Segment Assets- Segment Liabilities)					
- T Bills/CP/Certificate of Deposit	24,349.64	13,627.66	24,349.64	13,627.66	18,149.00
-Corporate bonds & debentures	12,445.83	14,318.82	12,445.83	14,318.82	9,462.32
-Government Securities	21,984.54	50,201.19	21,984.54	50,201.19	30,952.43
-Derivatives	3,837.25	353.05	3,837.25	353.05	2,820.80
-Fixed Deposits	16,022.60	5,503.39	16,022.60	5,503.39	16,104.70
-Mutual fund commission	-	-	-	-	-

Chartered Accountants

-Mutual Fund Units	249.42	4,153.41	249.42	4,153.41	2,323.54
-Unallocated (including equity shares)	157.54	529.02	157.54	529.02	212.22
Total	79,046.82	88,686.54	79,046.82	88,686.54	80,025.01

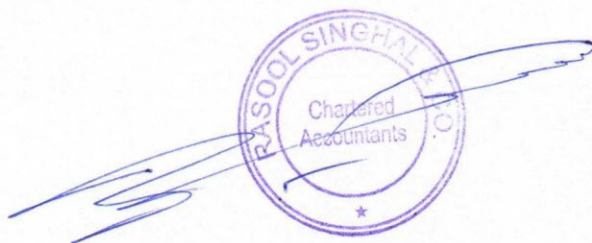
1. The Company has adopted Indian Accounting Standards ('Ind AS') notified u/s 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 from 1 April 2018 and the effective date of such transition is April 1, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2017 and the corresponding figures presented in these results have been restated/ reclassified.

There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS-101.

2. The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on November 17, 2018 and subjected to a limited review by the statutory auditors.

3. Reconciliation of results between previously reported (referred to as "Previous GAAP") and Ind AS for the corresponding quarter ending and half year ended figures for 30.09.2017 is presented as under:

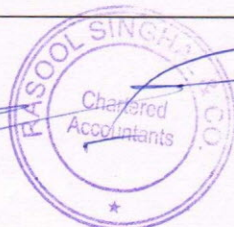
PARTICULARS	(Rs. In Lacs)	
	Figures For 6 months ended	Figures For 3 months ended
	30/09/2017 (Unaudited)	30/09/2017 (Unaudited)
Net Profit after Tax as reported under previous GAAP	3,957.22	1,446.14
Fair Valuation change in investments	(1,642.48)	(1,227.63)
Adjustment on account of expected credit loss on margins	1.11	1.72
Adjustments on account of employee loans at concessional rates	(0.04)	(0.06)
Fair Value Adjustment on derivative on account of Credit Value adjustment	0.57	0.38
Adjustment for deferred tax	567.86	424.15
Actuarial loss on employee defined benefit plan recognised in 'Other Comprehensive Income' as per Ind-AS 19	2.94	1.47
Net Profit after tax as per Ind-AS	2,887.18	646.17
Other Comprehensive Income, net of tax	(2.94)	(1.47)
Total Comprehensive income	2,884.24	644.70



4. Balance Sheet as at 30.09.2018

(Rs. In Lacs)

Particulars	Amount
ASSETS	
Financial assets	
Cash and cash equivalents	34.69
Bank balance other than above	15,588.71
Derivative financial instruments	761.24
Receivables	
(I) Trade Receivables	-
(II) Other Receivables	0.27
Loans	166.35
Investments	6,09,490.70
Other financial assets	-
(i) Interest accrued but not due	10,877.82
(ii) Security Deposits	1,428.36
(iii) Laf Lending	4,600.00
(iv) Repo Lending	10,846.97
(v) Interest accrued and due	20.71
Non- financial assets	
Inventories	-
Current tax assets (net)	259.57
Deferred tax assets (net)	1,150.24
Investment property	-
Biological assets other than bearer plants	-
Property, plant and equipment	272.35
Capital work-in-progress	-
Intangible assets under development	-
Goodwill	-
Other Intangible assets	1.95
Other non- financial assets	
(i) Prepaid expenses	20.76
(ii) Advance to vendors	25.08
(iii) Unamortised Expenses towards staff advances	40.23
TOTAL (A)	6,55,586.00
LIABILITIES AND EQUITY	
LIABILITIES	
Financial liabilities	
Derivative financial instruments	1,024.16
Payables	
(I) Trade Payables	
(i) total outstanding dues of micro enterprises and small enterprises	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	35.37
(II) Other Payables	
(i) total outstanding dues of micro enterprises and small enterprises	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	11.36
Debt Securities	-
Borrowing	5,62,176.06
Deposits	-
Subordinated Liabilities	-
Other financial liabilities	
(i) Interest accrued on borrowing but not due	1,055.15
(ii) Unclaimed dividend	100.71
(iii) Security Deposit	0.20



(iv) Short sale outstanding	10,748.03
Non financial liabilities	
Current tax liabilities (net)	-
Provisions	183.17
Deferred tax liabilities (net)	-
Other non- financial liabilities	
(i) TDS payable	12.56
Equity	
Equity share capital	18,001.01
Other equity	62,238.22
TOTAL (B)	6,55,586.00

Date: November 17, 2018
Place: New Delhi

For and on behalf of Board

S.K. Dubey

(S.K. Dubey)
Managing director





RASOOL SINGHAL & CO.

CHARTERED ACCOUNTANTS

To,
The Board of Directors,
PNB GILTS Ltd.
5, Sansad Marg,
New Delhi-110001

We have reviewed the accompanying statement of unaudited Ind AS Financial results of PNB Gilts Ltd ("the Company") for the quarter and half year ended on September 30, 2018 ("the statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (the "Listing Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the circular'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 17th November 2018. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

The comparative Ind AS financial information for the corresponding quarter and half year ended on September 30, 2017, included in these Ind AS financial results of the Company, are based on the previously issued financial results, prepared in accordance with the recognition and measurement principles of Accounting Standard "Interim Financial Reporting", as specified under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been reviewed by us.

For Rasool Singhal & Co
Chartered Accountants
(FRN: 500015N)



Partner *CA Jitender Goel*
Membership No: 74227
Place: New Delhi
Date: 17.11.2018

Administrative Office : SD-29, Shastri Nagar, Ghaziabad - 201002
Corporate Office : 1003, K.M. Trade Tower, Hotel Radisson Blu, Kaushami, Ghaziabad - 201010
Head Office : G-313, Sector-63, Noida - 201301
Contact No. : 9811242760, 9810041371, 0120-4207878
Email : carasoolsinghal@gmail.com, cajitendergoel@gmail.com