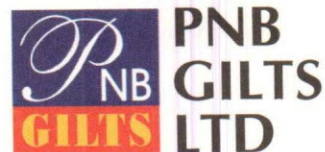


February 14, 2019



(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 BSE Ltd. Phiroz JeeJeebhoy Tower Dalal Street Mumbai- 400 001 <u>Scrip Code: 532366</u>
---	--

Sub: Intimation pursuant to Regulation 30 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. 14.02.2019, commenced at 11:00 a.m. and concluded at 2:20 p.m., have approved the Un-audited Standalone Ind-AS Financial Results of the Company for the quarter and nine months ended 31st December, 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 nine months ended 31st December, 2018 for your perusal and record. Limited Review Report submitted by the Statutory Auditor is also enclosed herewith for your records. The 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, the 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 faithfully,
For PNB Gilts Ltd

(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 AND NINE MONTHS ENDED 31ST DECEMBER, 2018

(Rs. In Lacs)

PARTICULARS	Figures for 3 months ended			Figures For 9 Months Ended	
	12/31/2018	09/30/2018	12/31/2017	12/31/2018	12/31/2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I.Revenue from Operations					
Income from Operations	20,194.58	11,815.96	3,402.49	36,160.92	25,508.24
II Other Income	5.34	4.56	1.73	14.81	3.98
III Total Income (I+II)	20,199.92	11,820.52	3,404.22	36,175.73	25,512.22
IV Expenses					
(a) Cost of Materials Consumed	-	-	-	-	-
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in Inventories of finished goods, work-in-process and stock-in-trade	-	-	-	-	-
(d) Interest expense/ Finance Cost	10,586.19	10,254.20	8,573.77	28,843.38	25,303.08
(e) Employees benefits expense	151.89	112.40	129.40	505.82	620.61
(f) Depreciation & amortization on Fixed Assets	11.63	10.52	12.54	30.83	33.70
(g) Other expenses	303.49	250.94	217.51	787.30	716.44
Total Expenses	11,053.20	10,628.06	8,933.22	30,167.33	26,673.83
V. Profit/(Loss) Before exceptional items and Tax (III-IV)	9,146.72	1,192.46	(5,529.00)	6,008.40	(1,161.61)
VI. Exceptional Items	-	-	-	-	-
VII. Profit/ (Loss) before tax (V-VI)	9,146.72	1,192.46	(5,529.00)	6,008.40	(1,161.61)
VIII. Tax Expense					
(a) Current Tax	1,275.72	-	(748.84)	1,275.82	1,303.42
(b) Deferred Tax Adjustment	(1,457.05)	85.41	(1,175.07)	(1,277.90)	(1,747.12)
Total Tax Expense	(181.33)	85.41	(1,923.91)	(2.08)	(443.70)
IX. Profit/ (Loss) for the period from continuing Operations (VII-VIII)	9,328.05	1,107.05	(3,605.09)	6,010.48	(717.91)
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)	9,328.05	1,107.05	(3,605.09)	6,010.48	(717.91)
XIV. Other comprehensive income					
A (i). Items that will not be reclassified to profit and loss	(0.54)	(0.55)	(1.48)	(1.64)	(4.42)
(ii). Income tax relating to items that will not be reclassified to profit or loss	(0.34)	0.17	-	-	-
B(i). Items that will be reclassified to profit and loss	-	-	-	-	-
(ii). Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total Other comprehensive income	(0.88)	(0.38)	(1.48)	(1.64)	(4.42)
XV. Total Comprehensive Income for the period (XIII+XIV) (Comprising profit/ (loss) and other comprehensive income for the period)	9,327.17	1,106.67	(3,606.57)	6,008.84	(722.33)
XVI. Earnings per equity share (from continuing operations) (In Rs.)					
(a) Basic	5.18	0.61	(2.00)	3.34	(0.40)
(b) Diluted	5.18	0.61	(2.00)	3.34	(0.40)
XVII. Earnings per equity share (from discontinuing operations) (In Rs.)					
(a) Basic	-	-	-	-	-
(b) Diluted	-	-	-	-	-



XVIII. Earnings per equity share (from discontinuing and continuing operations) (In Rs.)					
(a)Basic	5.18	0.61	(2.00)	3.34	(0.40)
(b)Diluted	5.18	0.61	(2.00)	3.34	(0.40)

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 meetings held on February 14, 2019. The Ind AS compliant figures for the quarter and nine months ended 31.12.2018 have been subjected to limited review by the statutory auditor of the company but corresponding figures for the quarter and 9 months ended 31.12.2017 have not been reviewed by them. However, the management of company has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs in accordance with the generally accepted accounting principles in India and accounting standards notified u/s 133 of the Companies Act, 2013.

3. There was an instance of SGL bouncing during the quarter. On 5th december, 2018, one transaction of borrowing against the stock of 8.43% Telangana SDL 2043 of Rs. 5 cr was rejected due to insufficient security in company's account. CCIL charged the company with Rs. 29, 500/- as shortfall charges and a provision of Rs. 50, 000/- has also been made towards the penalty to be imposed by RBI.

4. As per Ind AS 108, segment reporting is not applicable to the company.

5. Reconciliation of results between previously reported (referred to as "Previous GAAP") and Ind AS for the corresponding quarter ending and 9 months ended figures for 31.12.2017 is presented as under:

PARTICULARS	Figures for 3	Figures for 9
	months ended	months ended
	12/31/2017	12/31/2017
Net Profit after Tax as reported under previous GAAP	(1,390.51)	2,566.71
Fair Valuation change in investments	(3,388.87)	(5,031.35)
Adjustment on account of expected credit loss on margins	0.15	1.26
Adjustments on account of employee loans at concessional rates	(0.30)	(0.34)
Fair Value Adjustment on derivative on account of Credit Value adjustment	0.13	0.70
Adjustment for deferred tax	1,172.83	1,740.69
Actuarial loss on employee defined benefit plan recognised in 'Other Comprehensive Income' as per Ind-AS 19	1.48	4.42
Net Profit after tax as per Ind-AS	(3,605.09)	(717.91)
Other Comprehensive Income, net of tax	(1.48)	(4.42)
Total Comprehensive income	(3,606.57)	(722.33)

As per our review report even dated.

For and on behalf of Board

Date: February 14, 2019
Place: New Delhi

(Vikas Goel)
MD & CEO





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 ("Company") for the quarter and nine months ended December 31, 2018 ("statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ("Listing Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and LIST/COMP/27/2018-19 dated November 22, 2018 ("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 14th February 2019. Our responsibility is to issue a report on these financial statements, based on our review.

The Company's Management has prepared the comparative Ind AS financial information for the corresponding quarter and nine months ended December 31, 2017, included in these Ind AS financial results of the Company, 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 there under 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. We have not been reviewed the figures of quarter and nine months ended December 31, 2017.



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



RASOOL SINGHAL & CO.

CHARTERED ACCOUNTANTS

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, 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.

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



CA Jitender Goel
Partner
Membership No: 074227
Place: New Delhi
Date: 14-02-2019

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