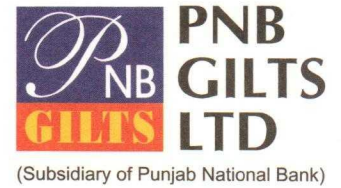


November 8, 2017



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>
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**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. 08.11.2017, commenced at 11:30 a.m. and concluded at 3:10 p.m., have approved the un-audited standalone financial results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2017.

Further, pursuant to Regulation 33 of the Listing Regulations, we enclose herewith copy of unaudited standalone financial results for the quarter and half year ended 30<sup>th</sup> September, 2017 for your perusal and record and Limited Review Report on these Results. The results are also being published in newspapers as per the requirement of Listing Regulations.

In the same meeting, the Board has also passed an enabling resolution for raising of funds through issue of commercial papers for an amount not exceeding upto Rs. 500 crore, as and when required.

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](http://www.pnbgilts.com), E-mail : [pnbgilts@ndb.vsnl.net.in](mailto:pnbgilts@ndb.vsnl.net.in)

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2017

(₹ in lacs )

PARTICULARS	Figures For 3 Months Ended			Figures for 6 Months ended		Figures for Year ended
	30.09.2017 Unaudited	30.06.2017 Unaudited	30.09.2016 Unaudited	30.09.2017 Unaudited	30.09.2016 Unaudited	31.03.2017 Audited
<b>I.Revenue from Operations</b>						
Income from Operations	11496.91	12291.52	17537.76	23788.43	27335.94	50031.72
II Other Income	5.11	4.28	6.79	9.39	7.80	22.75
<b>III Total Revenue (I+II)</b>	<b>11502.02</b>	<b>12295.80</b>	<b>17544.55</b>	<b>23797.82</b>	<b>27343.74</b>	<b>50054.47</b>
<b>IV Expenses</b>						
(a) Cost of Materials Consumed	NA	NA	NA	NA	NA	NA
(b) Purchases of stock-in-trade	NA	NA	NA	NA	NA	NA
(c) Changes in Inventories of finished goods, work-in-process and stock-in-trade	NA	NA	NA	NA	NA	NA
(d) Interest expense/ Finance Cost	8950.65	7778.66	6427.85	16729.31	12893.31	22571.70
(e) Employees benefits expense	145.33	348.41	127.91	493.74	313.02	580.36
(f) Depreciation & amortization on Fixed Assets	10.88	10.28	7.69	21.16	13.81	33.55
(g) Other expenses	242.90	305.42	286.67	548.32	497.40	1214.75
<b>Total Expenses</b>	<b>9349.76</b>	<b>8442.77</b>	<b>6850.12</b>	<b>17792.53</b>	<b>13717.54</b>	<b>24400.36</b>
<b>V. Profit/(Loss) Before Exceptional &amp; extraordinary Items &amp; Tax (III-IV)</b>	<b>2152.26</b>	<b>3853.03</b>	<b>10694.43</b>	<b>6005.29</b>	<b>13626.20</b>	<b>25654.11</b>
<b>VI. Exceptional Items</b>	-	-	-	-	-	-
<b>VII. Profit/(Loss) Before extraordinary Items &amp; Tax (V-VI)</b>	<b>2152.26</b>	<b>3853.03</b>	<b>10694.43</b>	<b>6005.29</b>	<b>13626.20</b>	<b>25654.11</b>
<b>VIII. Extraordinary Items</b>	-	-	-	-	-	-
<b>IX. Profit/(Loss) Before Tax (VII-VIII)</b>	<b>2152.26</b>	<b>3853.03</b>	<b>10694.43</b>	<b>6005.29</b>	<b>13626.20</b>	<b>25654.11</b>
<b>X. Tax Expense</b>						
(a) Current Tax	<b>709.95</b>	1343.33	3678.11	2053.28	4672.71	8951.41
(b) Deferred Tax Adjustment	(3.83)	(1.38)	2.26	(5.21)	2.63	(2.62)
(c) Adjustment for earlier years	-	-	-	-	-	(12.06)
<b>Total Tax Expense</b>	<b>706.12</b>	<b>1341.95</b>	<b>3680.37</b>	<b>2048.07</b>	<b>4675.34</b>	<b>8936.73</b>
<b>XI. Profit/ (Loss) for the period from Continuing Operations (IX-X)</b>	<b>1446.14</b>	<b>2511.08</b>	<b>7014.06</b>	<b>3957.22</b>	<b>8950.86</b>	<b>16717.38</b>
<b>XII. Profit/ (Loss) from Discontinuing Operations</b>	-	-	-	-	-	-
<b>XIII. Tax Expenses for Discontinuing Operations</b>	-	-	-	-	-	-
<b>XIV. Profit/ (Loss) for the period from Discontinuing Operations (XII-XIII)</b>	-	-	-	-	-	-
<b>XV. Profit/ (loss) for the period (XI+XIV)</b>	<b>1446.14</b>	<b>2511.08</b>	<b>7014.06</b>	<b>3957.22</b>	<b>8950.86</b>	<b>16717.38</b>
<b>XVI. Earnings per equity (In Rs.)</b>						
(a) Basic	0.80	1.39	3.90	2.20	4.97	9.29
(b) Diluted	0.80	1.39	3.90	2.20	4.97	9.29





**SEGMENT RESULTS**

(₹ in lacs)

PARTICULARS	Figures For 3 Months Ended			Figures for 6 Months ended		Figures for Year ended
	30.09.2017 Unaudited	30.06.2017 Unaudited	30.09.2016 Unaudited	30.09.2017 Unaudited	30.09.2016 Unaudited	31.03.2017 Audited
<b>Segment Revenue (Net Sales/Income)</b>						
- T Bills/CP/Certificate of Deposit	1205.43	1262.56	3327.75	2467.99	8148.21	11614.62
-Corporate bonds & debentures	1923.58	1879.78	1514.74	3803.36	2545.02	5241.94
-Government Securities	7094.16	7358.37	12050.13	14452.53	15530.11	30502.76
-Derivatives	9.16	190.18	265.42	199.34	596.73	1009.14
-Fixed Deposits	15.03	0.46	40.86	15.49	79.01	79.74
-Mutual fund commission	-	-	-	-	0.01	0.01
-Mutual Fund Units	1051.52	1436.46	261.88	2487.98	306.60	1229.71
-Unallocated (including equity shares)	203.14	167.99	83.77	371.13	138.05	376.55
<b>Total :</b>	<b>11502.02</b>	<b>12295.80</b>	<b>17544.55</b>	<b>23797.82</b>	<b>27343.74</b>	<b>50054.47</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Net Sales/Income from Operations</b>	<b>11502.02</b>	<b>12295.80</b>	<b>17544.55</b>	<b>23797.82</b>	<b>27343.74</b>	<b>50054.47</b>
<b>Segment Results (Profit before Tax)</b>						
- T Bills/CP/Certificate of Deposit	368.62	(81.04)	804.41	287.58	2050.93	3287.76
-Corporate bonds & debentures	(104.85)	1561.33	736.37	1456.48	1161.89	2268.59
-Government Securities	1702.91	2555.84	9145.72	4258.75	10544.23	20499.84
-Derivatives	(100.78)	42.99	56.91	(57.79)	145.16	218.99
-Fixed Deposits	15.03	0.46	40.86	15.49	79.01	79.74
-Mutual fund commission	-	-	-	-	0.01	0.01
-Mutual Fund Units	419.48	200.31	115.76	619.79	129.08	431.36
-Unallocated (including equity shares)	76.49	78.94	32.32	155.43	53.77	109.36
<b>Total :</b>	<b>2376.90</b>	<b>4358.83</b>	<b>10932.35</b>	<b>6735.73</b>	<b>14164.09</b>	<b>26895.66</b>
Less: Interest	-	-	-	-	-	-
Less: Unallocable expenses	224.64	505.80	237.91	730.44	537.89	1241.55
<b>Total Profit/(Loss) before Tax</b>	<b>2152.26</b>	<b>3853.03</b>	<b>10694.44</b>	<b>6005.29</b>	<b>13626.20</b>	<b>25654.11</b>
<b>Segment Assets</b>						
- T Bills/CP/Certificate of Deposit	102156.30	95963.16	120133.32	102156.30	120133.32	36707.12
-Corporate bonds & debentures	106486.70	106083.29	65438.94	106486.70	65438.94	80962.81
-Government Securities	376568.87	516002.55	216315.48	376568.87	216315.48	283884.42
-Derivatives	7661.29	7536.08	12543.27	7661.29	12543.27	12697.69
-Fixed Deposits	5503.39	27.27	13.17	5503.39	13.17	26.81
-Mutual fund commission	-	-	-	-	-	-
-Mutual fund Units	31106.12	13244.58	17694.40	31106.12	17694.40	26848.92
-Unallocated (including equity shares)	511.58	557.31	416.98	511.58	416.98	209.48
<b>Total Segment Assets</b>	<b>629994.25</b>	<b>739414.24</b>	<b>432555.56</b>	<b>629994.25</b>	<b>432555.56</b>	<b>441337.25</b>
<b>Segment Liabilities</b>						
- T Bills/CP/Certificate of Deposit	88580.29	84733.65	96819.49	88580.29	96819.49	29078.23
-Corporate bonds & debentures	92271.29	93518.01	52729.46	92271.29	52729.46	64076.62
-Government Securities	326316.01	455012.79	174303.89	326316.01	174303.89	224672.06
-Derivatives	7488.31	7495.19	12369.73	7488.31	12369.73	12423.37
-Fixed Deposits	-	-	-	-	-	-
-Mutual fund commission	-	-	-	-	-	-
-Mutual Fund Units	26965.89	11725.11	14256.81	26965.89	14256.81	21248.42
-Unallocated (including equity shares)	0.15	-	0.03	0.15	0.03	2.85
<b>Total Segment Liabilities</b>	<b>541621.95</b>	<b>652484.75</b>	<b>350479.41</b>	<b>541621.95</b>	<b>350479.41</b>	<b>351501.55</b>
<b>Capital Employed (Segment Assets- Segment Liabilities)</b>						
- T Bills/CP/Certificate of Deposit	13576.01	11229.50	23313.83	13576.01	23313.83	7628.89





-Corporate bonds & debentures	14215.41	12565.28	12709.48	14215.41	12709.48	16886.19
-Government Securities	50252.86	60989.76	42011.59	50252.86	42011.59	59212.36
-Derivatives	172.98	40.90	173.54	172.98	173.54	274.32
-Fixed Deposits	5503.39	27.27	13.17	5503.39	13.17	26.81
-Mutual fund commission	-	-	-	-	-	-
-Mutual fund Units	4140.23	1519.47	3437.59	4140.23	3437.59	5600.50
-Unallocated (including equity shares)	511.43	557.31	416.95	511.43	416.95	206.63
<b>Total</b>	<b>88372.31</b>	<b>86929.49</b>	<b>82076.15</b>	<b>88372.31</b>	<b>82076.15</b>	<b>89835.70</b>

**Notes :**

- The above results have been reviewed by the Audit committee and approved by the Board in their meetings held on November 8, 2017. The same have been subjected to a limited review by the statutory auditors.
- The accounting policies followed in the preparation of annual financial statements for the year ended 31<sup>st</sup> March, 2017 have been followed consistently for the quarter/half year ended 30<sup>th</sup> September, 2017 as well.
- Figures of the previous period have been regrouped/rearranged/reclassified, wherever considered necessary in order to make them comparable with those of the current period.
- Position of complaints from investors as on 30<sup>th</sup> September, 2017 is given below:
  - Complaints pending at the beginning of the current quarter NIL
  - Complaints received during the quarter 5
  - Complaints disposed off during the quarter 5
  - Complaints pending as on 30.09.2017 (all since redressed) NIL

**Statements of Assets & liabilities as on 30.09.2017 is as under :**

Particulars	(₹ in lacs)	
	Unaudited Figures 30.09.2017	Audited Figures 31.03.2017
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders Fund</b>		
(a)Share Capital	18001.01	18001.01
(b)Reserves & Surplus	70424.81	71883.99
(c)Money received against Share warrants		-
<b>Shareholders Fund</b>	<b>88425.82</b>	<b>89885.00</b>
<b>Share Application Money Pending Allotment</b>		-
<b>Minority Interest</b>		-
<b>Non-current Liabilities</b>		
(a)Long term borrowings		-
(b)Deferred tax liabilities (net)		-
(c)Other long term liabilities		-
(d)Long term provisions	112.44	104.93
<b>Non Current liabilities</b>	<b>112.44</b>	<b>104.93</b>
<b>Current Liabilities</b>		
(a)Short term borrowings	541302.89	351392.95
(b)Trade payables	74.47	42.28
(c)Other current liabilities	268.59	169.20
(d)Short term provisions	17195.59	14956.41





<b>Current Liabilities</b>	558841.54	366560.84
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>647379.80</b>	<b>456550.77</b>
<b>ASSETS</b>		
<b>Non current Assets</b>		
(a)Fixed assets	284.47	301.40
(b)Goodwill on consolidation	-	-
(c )Non current investments	74207.15	44254.41
(d)Deferred tax assets (net)	52.22	47.01
(e)Long term loans and advances	1418.77	1506.40
(f)Other non current assets	-	-
<b>Non current assets</b>	<b>75962.61</b>	<b>46109.22</b>
<b>Current Assets</b>		
(a)Current investments	-	-
(b)Inventories	538584.82	388535.20
(c )Trade Receivables	-	-
(d)Cash & Cash equivalents	5671.34	93.95
(e)Short term loans and advances	110.41	32.82
(f)Other current assets	27050.62	21779.58
<b>Current assets</b>	<b>571417.19</b>	<b>410441.55</b>
<b>TOTAL ASSETS</b>	<b>647379.80</b>	<b>456550.77</b>

For and on behalf of Board

Date : November 8, 2017  
Place : New Delhi

*S.K. Dubey*  
(S.K. Dubey)  
Managing Director

*Jan*



**Kapoor Tandon & Co.**  
**Chartered Accountants**

H- 118, 11<sup>th</sup> Floor, Himalaya House,  
23 Kasturba Gandhi Marg,  
New Delhi – 110 001



Branches  
\*24/57, First Floor, Birhana Road,  
Kanpur – 208 001  
\* Flat no. 701, 7<sup>th</sup> floor, A Wing,  
Vardhaman Vatika-AB CHSL,  
Chitalsar, Manpada, G.B.Road,  
Thane – 400 607

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

We have reviewed the accompanying statement of unaudited financial results of PNB Gilts Ltd. for the quarter ended September , 30, 2017. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 8th November, 2017. 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 provides 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 of unaudited financial results 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 Kapoor Tandon & Co.  
Chartered Accountants  
(FRN:000952C)

(Devendra Swaroop Mathur)  
Partner  
Membership No.:082570

Place of signature: New Delhi  
Date : 8th November, 2017

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