

August 18, 2018

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. 18.08.2018, commenced at 12:30 p.m. and concluded at 4:00 p.m., have approved the Un-audited Standalone Ind-AS Financial Results of the Company for the quarter ended 30th June, 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 ended 30th June, 2018 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.

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 ENDED 30th JUNE, 2018

(Rs. In Lacs)

PARTICULARS	Figures For 3 Months	Figures for 3 Months
	Ended	ended
	30/06/2018	30/06/2017
	Unaudited	Unaudited
I. Revenue from Operations		
Income from Operations (Includes Ind AS adjustments, see Note A below)	4,145.35	11,855.63
II Other Income	9.94	4.39
III Total Income (I+II)	4,155.29	11,860.02
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	8,002.99	7,778.66
(e) Employees benefits expense	241.53	347.03
(f) Depreciation & amortization on Fixed Assets	8.68	10.28
(g) Other expenses	232.87	284.80
Total Expenses	8,486.07	8,420.77
V. Profit/(Loss) Before exceptional items and Tax (III-IV)	(4,330.78)	3,439.25
VI. Exceptional Items	-	-
VII. Profit/ (Loss) before tax (V-VI)	(4,330.78)	3,439.25
VIII. Tax Expense		
(a) Current Tax	0.10	1,342.82
(b) Deferred Tax Adjustment	93.74	(144.58)
Total Tax Expense	93.84	1,198.24
IX. Profit/ (Loss) for the period from continuing Operations (VII-VIII)	(4,424.62)	2,241.01
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)	(4,424.62)	2,241.01
XIV. Other comprehensive income		
A (i). Items that will not be reclassified to profit and loss	(0.55)	(1.47)
(ii). Income tax relating to items that will not be reclassified to profit or loss	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	(0.38)	(1.47)
XV. Total Comprehensive Income for the period (XIII+XIV) (Comprising profit/ (loss) and other comprehensive income for the period)	(4,425.00)	2,239.54
XVI. Earnings per equity share (from continuing operations) (In Rs.)		
(a) Basic	(2.46)	1.24
(b) Diluted	(2.46)	1.24
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	(2.46)	1.24
(b) Diluted	(2.46)	1.24
Note A : Ind AS Adjustments	(2,611.50)	(415.27)



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SEGMENT RESULTS

(Rs. In Lacs)

PARTICULARS	Figures For 3 Months Ended	
	30/06/2018	30/06/2017
	(Unaudited)	(Unaudited)
Segment Revenue (Net Sales/Income)		
- T Bills/CP/Certificate of Deposit	1,631.37	1,236.30
-Corporate bonds & debentures	1,432.93	2,129.40
-Government Securities	(1,517.12)	6,707.02
-Derivatives	1,686.08	178.18
-Fixed Deposits	264.88	0.46
-Mutual fund commission	-	-
-Mutual Fund Units	567.50	1,436.46
-Unallocated (including equity shares)	89.65	172.20
Total :	4,155.29	11,860.02
Less: Inter Segment Revenue	-	-
Net Sales/Income from Operations	4,155.29	11,860.02
Segment Results (Profit before Tax)		
- T Bills/CP/Certificate of Deposit	167.26	(107.30)
-Corporate bonds & debentures	289.39	1,810.94
-Government Securities	(5,273.23)	1,925.92
-Derivatives	474.81	33.01
-Fixed Deposits	264.88	0.46
-Mutual fund commission	-	-
-Mutual Fund Units	124.91	200.31
-Unallocated (including equity shares)	16.68	80.32
Total :	(3,935.30)	3,943.66
Less: Interest	-	-
Less: Unallocable expenses	396.03	505.88
Total Profit/(Loss) before Tax	(4,331.33)	3,437.78
Segment Assets		
- T Bills/CP/Certificate of Deposit	140,748.25	95,896.94
-Corporate bonds & debentures	78,929.28	106,421.50
-Government Securities	305,006.92	516,690.88
-Derivatives	122,057.15	7,710.95
-Fixed Deposits	16,104.70	27.27
-Mutual fund commission	-	-



-Mutual fund Units	18,154.31	13,235.44
-Unallocated (including equity shares)	217.74	564.69
Total Segment Assets	681,218.35	740,547.67
Segment Liabilities		
- T Bills/CP/Certificate of Deposit	122,599.25	84,565.41
-Corporate bonds & debentures	69,466.96	93,694.25
-Government Securities	274,054.49	455,027.67
-Derivatives	119,236.35	7,506.26
-Fixed Deposits	-	-
-Mutual fund commission	-	-
-Mutual Fund Units	15,830.77	11,701.83
-Unallocated (including equity shares)	5.52	0.40
Total Segment Liabilities	601,193.34	652,495.82
Capital Employed (Segment Assets- Segment Liabilities)		
- T Bills/CP/Certificate of Deposit	18,149.00	11,331.53
-Corporate bonds & debentures	9,462.32	12,727.25
-Government Securities	30,952.43	61,663.21
-Derivatives	2,820.80	204.69
-Fixed Deposits	16,104.70	27.27
-Mutual fund commission	-	-
-Mutual Fund Units	2,323.54	1,533.61
-Unallocated (including equity shares)	212.22	564.29
Total	80,025.01	88,051.85

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 August 18, 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 30.06.2017 is presented as under:

PARTICULARS	(Rs. In Lacs)
	Figures For 3 months ended
	30/06/2017 (Unaudited)
Net Profit after Tax as reported under previous GAAP	2,511.08
Fair Valuation change in investments	(414.85)
Adjustment on account of expected credit loss on margins	(0.61)
Adjustments on account of employee loans at concessional rates	0.02
Fair Value Adjustment on derivative on account of Credit Value adjustment	0.19
Adjustment for deferred tax	143.71
Actuarial loss on employee defined benefit plan recognised in 'Other Comprehensive Income' as per Ind-AS 19	1.47
Net Profit after tax as per Ind-AS	2,241.01
Other Comprehensive Income, net of tax	(1.47)
Total Comprehensive income	2,239.54

For and on behalf of Board

S.K. Dubey

(S.K. Dubey)

Managing director

Date: August 18, 2018

Place: New Delhi



Kapoor Tandon & Co.
Chartered Accountants

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



Branch:
24/57, First Floor, Birhana Road,
Kanpur – 208 001

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 ended June, 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 18th August, 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 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 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 ended June 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 25 "Interim Financial Reporting", as



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Kapoor Tandon & Co.
Chartered Accountants

H- 118, 11th Floor, Himalaya House,
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Kanpur – 208 001

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 Kapoor Tandon & Co.
Chartered Accountants
(FRN:000952C)



(Priti Ranasaria)
Partner

Membership No.:505160

Place of signature: New Delhi

Date : 18th August, 2018