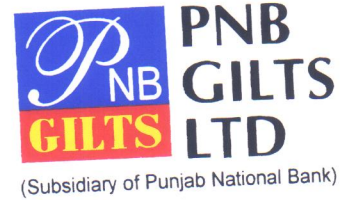


October 26, 2016



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

Sub: Unaudited financial results for the quarter/half year ended 30.09.2016 - 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, commenced at 12:30 p.m. and concluded at 3:10 p.m., have approved the un-audited standalone financial results of the Company for the quarter/half year ended 30th September, 2016.

Further, pursuant to Regulation 33 of the Listing Regulations, we enclose herewith copy of unaudited standalone financial results for the quarter/half year ended 30th September, 2016 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@ndb.vsnl.net.in

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30th SEPTEMBER, 2016
(₹ in lacs)

| PARTICULARS | Figures For 3 Months Ended | | | Figures for 6 Months ended | | Figures for Year ended |
|---|----------------------------|-------------------------|-------------------------|----------------------------|-------------------------|------------------------|
| | 30.09.2016 Unaudited | 30.06.2016 Unaudited | 30.09.2015 Unaudited | 30.09.2016 Unaudited | 30.09.2015 Unaudited | 31.03.2016 Audited |
| 1. Income from Operations | | | | | | |
| Net Sales/Income from Operations | 17525.06 | 9792.35 | 10325.47 | 27317.41 | 17409.32 | 34292.11 |
| Other operating Income | 12.70 | 5.83 | 8.87 | 18.53 | 13.55 | 30.29 |
| Total Income from Operations (Net) | 17537.76 | 9798.18 | 10334.34 | 27335.94 | 17422.87 | 34322.40 |
| 2. Expenses | | | | | | |
| (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) Employees benefits expense | 127.91 | 185.11 | 134.46 | 313.02 | 250.37 | 545.30 |
| (e) Depreciation & amortization expense | 7.69 | 6.12 | 11.28 | 13.81 | 20.39 | 46.88 |
| (f) Other expenses (Any item exceeding 10% of the total expense relating to continuing operations to be shown separately) | 286.67 | 210.73 | 195.02 | 497.40 | 428.30 | 1040.73 |
| Total Expenses | 422.27 | 401.96 | 340.76 | 824.23 | 699.06 | 1632.91 |
| 3. Profit/(Loss) from Operations before Other Income, finance costs & Exceptional Items (1-2) | 17115.49 | 9396.22 | 9993.58 | 26511.71 | 16723.81 | 32689.49 |
| 4. Other Income | 6.79 | 1.01 | 2.34 | 7.80 | 7.48 | 19.87 |
| 5. Profit/(Loss) from ordinary activities before finance costs & Exceptional Items (3+4) | 17122.28 | 9397.23 | 9995.92 | 26519.51 | 16731.29 | 32709.36 |
| 6. Finance Costs | 6427.85 | 6465.46 | 6453.29 | 12893.31 | 13517.98 | 27562.13 |
| 7. Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5-6) | 10694.43 | 2931.77 | 3542.63 | 13626.20 | 3213.31 | 5147.23 |
| 8. Exceptional Items | - | - | - | - | - | - |
| 9. Profit/(Loss) from Ordinary Activities before Tax (7+8) | 10694.43 | 2931.77 | 3542.63 | 13626.20 | 3213.31 | 5147.23 |
| 10. Tax Expense | 3680.37 | 994.97 | 1064.18 | 4675.34 | 1058.94 | 1697.58 |
| 11. Net Profit/(Loss) from ordinary Activities after tax (9-10) | 7014.06 | 1936.80 | 2478.45 | 8950.86 | 2154.37 | 3449.65 |
| 12. Extraordinary Items (net of tax expenses Rs...) | - | - | - | - | - | - |
| 13. Net Profit/(Loss) for the period (11-12) | 7014.06 | 1936.80 | 2478.45 | 8950.86 | 2154.37 | 3449.65 |
| 14. Share of profit/(loss) of associates | - | - | - | - | - | - |
| 15. Minority Interest | - | - | - | - | - | - |
| 16. Net Profit/(Loss) after taxes, | 7014.06 | 1936.80 | 2478.45 | 8950.86 | 2154.37 | 3449.65 |



| | | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| minority interest and share of profit/ (loss) of associates (13+14+15) | | | | | | | |
| 17.Paid-up of equity share capital (Face Value Rs.10/- per share) | 18001.01 | 18001.01 | 18001.01 | 18001.01 | 18001.01 | 18001.01 | 18001.01 |
| 18.Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year | - | - | - | - | - | - | 55166.62 |
| 19.i Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualized) | | | | | | | |
| (a)Basic | 3.90 | 1.08 | 1.38 | 4.97 | 1.20 | 1.92 | 1.92 |
| (b)Diluted | 3.90 | 1.08 | 1.38 | 4.97 | 1.20 | 1.92 | 1.92 |
| 19.ii Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualized) | | | | | | | |
| (a)Basic | 3.90 | 1.08 | 1.38 | 4.97 | 1.20 | 1.92 | 1.92 |
| (b)Diluted | 3.90 | 1.08 | 1.38 | 4.97 | 1.20 | 1.92 | 1.92 |
| PARTICULARS OF SHAREHOLDING | | | | | | | |
| Public Shareholding | | | | | | | |
| (a)No. of Shares | 46676801 | 46676801 | 46676801 | 46676801 | 46676801 | 46676801 | 46676801 |
| (b)Percentage of Shareholding | 25.93 | 25.93 | 25.93 | 25.93 | 25.93 | 25.93 | 25.93 |
| Promoters and promoter group shareholding | | | | | | | |
| (a)Pledged/Encumbered | | | | | | | |
| - No. of shares | - | - | - | - | - | - | - |
| -Percentage of shares (as a % of the total shareholding of promoter & promoter group) | - | - | - | - | - | - | - |
| -Percentage of shares (as a % of the total share capital of the company) | - | - | - | - | - | - | - |
| (b)Non-encumbered | | | | | | | |
| -No. of shares | 133333333 | 133333333 | 133333333 | 133333333 | 133333333 | 133333333 | 133333333 |
| -Percentage of shares (as a % of the total shareholding of promoter & promoter group) | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| -Percentage of shares (as a % of the total share capital of the company) | 74.07 | 74.07 | 74.07 | 74.07 | 74.07 | 74.07 | 74.07 |



SEGMENT RESULTS

(₹ in lacs)

| PARTICULARS | Figures For 3 Months Ended | | | Figures for 6 Months ended | | Figures for Year ended |
|---|----------------------------|-------------------------|-------------------------|----------------------------|-------------------------|------------------------|
| | 30.09.2016 Unaudited | 30.06.2016 Unaudited | 30.09.2015 Unaudited | 30.09.2016 Unaudited | 30.09.2015 Unaudited | 31.03.2016 Audited |
| Segment Revenue (Gross Sales/Income) | | | | | | |
| - T Bills/CP/Certificate of Deposit | 3327.75 | 4820.46 | 3175.35 | 8148.21 | 7245.28 | 15246.31 |
| -Corporate bonds & debentures | 1514.74 | 1030.28 | 651.89 | 2545.02 | 1461.86 | 2890.87 |
| -Government Securities | 12050.13 | 3479.98 | 5193.63 | 15530.11 | 6143.24 | 11687.98 |
| -Derivatives | 265.42 | 331.31 | 349.73 | 596.73 | 741.79 | 1332.38 |
| -Fixed Deposits | 40.86 | 38.15 | 871.08 | 79.01 | 1727.21 | 3014.11 |
| -Mutual fund commission | - | 0.01 | - | 0.01 | 0.01 | 0.02 |
| -Unallocated (including equity shares) | 345.65 | 99.00 | 95.00 | 444.65 | 110.96 | 170.60 |
| Total : | 17544.55 | 9799.19 | 10336.68 | 27343.74 | 17430.35 | 34342.27 |
| Less: Inter Segment Revenue | - | - | - | - | - | - |
| Net Sales/Income from Operations | 17544.55 | 9799.19 | 10336.68 | 27343.74 | 17430.35 | 34342.27 |
| Segment Results (Profit before Tax) | | | | | | |
| - T Bills/CP/Certificate of Deposit | 567.00 | 949.31 | 535.79 | 1516.31 | 1104.25 | 2225.65 |
| -Corporate bonds & debentures | 665.62 | 375.61 | 156.74 | 1041.23 | 395.83 | 932.54 |
| -Government Securities | 8896.73 | 1232.13 | 2138.52 | 10128.86 | 347.88 | (10.46) |
| -Derivatives | 467.93 | 570.37 | 78.96 | 1038.30 | 102.58 | 194.24 |
| -Fixed Deposits | 40.86 | 38.15 | 871.08 | 79.01 | 1727.21 | 3014.11 |
| -Mutual fund commission | - | 0.01 | - | 0.01 | 0.01 | 0.02 |
| -Unallocated (including equity shares) | 294.20 | 66.17 | (13.55) | 360.37 | (14.54) | (18.28) |
| Total : | 10932.34 | 3231.75 | 3767.54 | 14164.09 | 3663.22 | 6337.82 |
| Less: Interest | - | - | - | - | - | - |
| Less: Unallocable expenses | 237.91 | 299.98 | 224.91 | 537.89 | 449.91 | 1190.59 |
| Total Profit/(Loss) before Tax | 10694.43 | 2931.77 | 3542.63 | 13626.20 | 3213.31 | 5147.23 |
| Segment Assets | | | | | | |
| - T Bills/CP/Certificate of Deposit | 120113.83 | 208239.36 | 168537.12 | 120113.83 | 168537.12 | 357886.97 |
| -Corporate bonds & debentures | 65428.33 | 51874.66 | 30152.30 | 65428.33 | 30152.30 | 41505.58 |
| -Government Securities | 216280.39 | 234619.90 | 200428.76 | 216280.39 | 200428.76 | 148905.27 |
| -Derivatives | 12541.24 | 15018.15 | 15198.30 | 12541.24 | 15198.30 | 15149.23 |
| -Fixed Deposits | 13.17 | 2163.43 | 41987.50 | 13.17 | 41987.50 | 2125.27 |
| -Mutual fund commission | - | - | - | - | - | - |
| -Unallocated (including equity shares) | 18178.59 | 3647.24 | 276.91 | 18178.59 | 276.91 | - |
| Total Segment Assets | 432555.55 | 515562.74 | 456580.89 | 432555.55 | 456580.89 | 565572.32 |
| Segment Liabilities | | | | | | |
| - T Bills/CP/Certificate of Deposit | 101081.34 | 179146.34 | 154946.93 | 101081.34 | 154946.93 | 311655.51 |
| -Corporate bonds & debentures | 55050.84 | 44624.05 | 27720.58 | 55050.84 | 27720.58 | 36141.06 |
| -Government Securities | 181977.46 | 201818.71 | 184252.13 | 181977.46 | 184252.13 | 129694.83 |
| -Derivatives | 12369.76 | 14914.03 | 14934.69 | 12369.76 | 14934.69 | 14958.69 |
| -Fixed Deposits | - | - | 761.88 | - | 761.88 | - |
| -Mutual fund commission | - | - | - | - | - | - |
| -Unallocated (including equity shares) | - | - | 11.11 | - | 11.11 | - |
| Total Segment Liabilities | 350479.40 | 440503.13 | 382627.31 | 350479.40 | 382627.31 | 492450.09 |



| Capital Employed (Segment Assets-Segment Liabilities) | | | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| - T Bills/CP/Certificate of Deposit | 19032.49 | 29093.02 | 13590.19 | 19032.49 | 13590.19 | 46231.45 |
| -Corporate bonds & debentures | 10377.49 | 7250.61 | 2431.72 | 10377.49 | 2431.72 | 5364.52 |
| -Government Securities | 34302.93 | 32801.19 | 16176.63 | 34302.93 | 16176.63 | 19210.45 |
| -Derivatives | 171.48 | 104.12 | 263.61 | 171.48 | 263.61 | 190.54 |
| -Fixed Deposits | 13.17 | 2163.43 | 41225.62 | 13.17 | 41225.62 | 2125.27 |
| -Mutual fund commission | - | - | - | - | - | - |
| -Unallocated (including equity shares) | 18178.59 | 3647.24 | 265.81 | 18178.59 | 265.81 | - |
| Total | 82076.15 | 75059.61 | 73953.58 | 82076.15 | 73953.58 | 73122.23 |

Notes :

- The above results have been reviewed by the Audit committee and approved by the Board in their meetings held on October 26, 2016. 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 31st March, 2016 have been followed consistently for the quarter/half year ended 30th September, 2016 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 30th September, 2016 is given below:

| | |
|---|-----|
| a) Complaints pending at the beginning of the current quarter | NIL |
| b) Complaints received during the quarter | 4 |
| c) Complaints disposed off during the quarter | 4 |
| d) Complaints pending as on 30.09.2016 (all since redressed) | NIL |

Statements of Assets & liabilities as on 30.09.2016 is as under :

| Particulars | (₹ in lacs) | |
|--|---------------------------------|-------------------------------|
| | Unaudited Figures 30.09.2016 | Audited Figures 31.03.2016 |
| EQUITY AND LIABILITIES | | |
| Shareholders Fund | | |
| (a)Share Capital | 18001.01 | 18001.01 |
| (b)Reserves & Surplus | 64117.48 | 55166.62 |
| (c)Money received against Share warrants | - | - |
| Shareholders Fund | 82118.49 | 73167.63 |
| Share Application Money Pending Allotment | - | - |
| Minority Interest | - | - |
| Non-current Liabilities | | |
| (a)Long term borrowings | - | - |
| (b)Deferred tax liabilities (net) | - | - |
| (c)Other long term liabilities | - | - |
| (d)Long term provisions | 96.62 | 96.62 |
| Non Current liabilities | 96.62 | 96.62 |



Kapoor Tandon & Co.
Chartered Accountants

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



- Branches
- ★ 24/57, First Floor, Birhana Road,
Kanpur - 208 001
 - ★ Flat No.701, 7th 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, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 October,26, 2016