

Date: 06.11.2019

The Manager – Listing National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex Bandra (E), Mumbai -400051 Scrip Code: PNBGILTS	The Manager – Listing DCS- Listing The Stock Exchange, Mumbai Phiroz JeeJeebhoy Tower Dalal Street, Mumbai- 400 001 Scrip Code: 532366
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Ref: Intimation under Regulation 30 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Sub: Outcome of Board meeting held on November 6, 2019

Dear Sir / Madam,

This is in reference to our letter dated October 31, 2019, wherein we had informed that the meeting of the Board of Directors of the Company will be held on November 6, 2019 to, inter alia, consider the items mentioned thereunder.

It is hereby informed that the Board of Directors of the Company in its meeting held today i.e. November 6, 2019, commenced at 1:00 p.m. and concluded at 4:55 p.m., has approved the Un-audited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2019.


Further, pursuant to Regulation 33 of the Listing Regulations, we enclose herewith copy of Un-audited Standalone Financial Results for the quarter and half year ended 30th September, 2019 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.

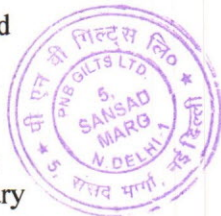
We may also inform that in the same meeting, the proposal for raising of funds by way of issuance of Commercial Papers (CP) upto INR 500 crores, in one or more tranches, was also considered and approved by the Board. Any further updates in this regard shall be intimated to the Stock Exchange(s) in compliance with the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 in due course.

This is for your information and records.

Thanking You,

Yours faithfully,
For PNB Gilts Ltd


(Monika Kochar)
Company Secretary



Encl: a/a

PNB GILTS LIMITED
(CIN: L74899DL1996PLC077120)
Regd. Office: 5, Sansad Marg, New Delhi – 110001
Ph: 23325759, 23325779 Fax 23325751, 23325763
E-Mail: pnbgilts@pnbgilts.com Website: www.pnbgilts.com

Statement of unaudited financial results for the Quarter and half year ended 30th September 2019

(Rs. In Lacs)

S.No.	Particulars	3 months ended			6 months ended		Year ended
		30-09-2019 (Reviewed)	30-09-2018 (Reviewed)	30-06-2019 (Reviewed)	30-09-2019 (Reviewed)	30-09-2018 (Reviewed)	31-03-2019 (Audited)
	Revenue from operations						
	Interest income	18,381.66	11,972.72	16,310.69	34,692.35	21,975.34	49,357.77
	Dividend income	1.46	1.15	0.42	1.88	2.03	2.26
	Rental income	3.50	1.20	1.50	5.00	1.20	4.20
	Net gain on securities (Realised & Unrealised)	564.14	-	3,525.97	4,090.11	-	1,171.90
	Fees and commission income	96.11	28.49	64.59	160.70	133.11	243.29
(I)	Total revenue from operations	19,046.87	12,003.56	19,903.17	38,950.04	22,111.68	50,779.42
(II)	Other income	6.44	4.74	6.21	12.65	9.47	21.92
(III)	Total income (I+II)	19,053.31	12,008.30	19,909.38	38,962.69	22,121.15	50,801.34
	Expenses						
	Finance costs	12,699.97	10,254.20	11,993.33	24,693.30	18,257.19	40,343.67
	Fees and commission expense	296.58	126.49	226.91	523.49	214.15	535.16
	Net loss on securities (Realised & Unrealised)	-	187.60	-	-	6,145.34	-
	Employees benefit expense	225.95	112.40	184.77	410.72	353.93	714.04
	Other expenses	176.51	124.63	165.90	342.41	269.66	864.04
	Depreciation, amortization and impairment	61.41	10.52	51.72	113.13	19.20	42.36
(IV)	Total expenses	13,460.42	10,815.84	12,622.63	26,083.05	25,259.47	42,499.27
(V)	Profit/(loss) before exceptional items and tax (III-IV)	5,592.89	1,192.46	7,286.75	12,879.64	(3,138.32)	8,302.07
(VI)	Exceptional items	6,254.74	-	549.00	6,803.74	-	-
(VII)	Profit/(loss) before tax (V-VI)	(661.85)	1,192.46	6,737.75	6,075.90	(3,138.32)	8,302.07
	Tax expense/(credit):						
	(1) Current tax	(1,374.75)	-	3,250.48	1,875.73	-	1,644.29
	(2) Earlier year taxes	-	-	-	-	0.10	80.55
	(3) Deferred tax	904.59	85.41	(1,028.81)	(124.22)	179.15	1,291.45
(VIII)	Total Tax expenses	(470.16)	85.41	2,221.67	1,751.51	179.25	3,016.29
(IX)	Profit/(loss) for the period from continuing operations(VII-VIII)	(191.69)	1,107.05	4,516.08	4,324.39	(3,317.57)	5,285.78
(X)	Profit/(loss) from discontinued operations	-	-	-	-	-	-
(XI)	Tax expense of discontinued operations	-	-	-	-	-	-
(XII)	Profit/(loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
(XIII)	Profit/ Loss for the period (IX+XII)	(191.69)	1,107.05	4,516.08	4,324.39	(3,317.57)	5,285.78
(XIV)	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss						
	-Remeasurements of defined benefit plan	(46.44)	(0.55)	(3.07)	(49.51)	(1.10)	(85.21)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	11.39	0.17	1.07	12.46	0.34	29.77
	Subtotal (A)	(35.05)	(0.38)	(2.00)	(37.05)	(0.76)	(55.43)
	B (i) Items that will be reclassified (specify items and amounts) to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Subtotal (B)	-	-	-	-	-	-

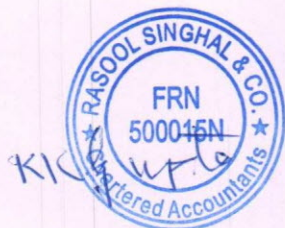


	Other comprehensive income (A+B)	(35.05)	(0.38)	(2.00)	(37.05)	(0.76)	(55.43)
(XV)	Total comprehensive income for the year (comprising profit/ (loss) and other comprehensive income for the year) (XIII+XIV)	(226.74)	1,106.67	4,514.08	4,287.34	(3,318.33)	5,230.35
(XVI)	Earnings per equity share (for continuing operations)						
	Basic (Rs.)	(0.11)	0.61	2.51	2.40	(1.84)	2.94
	Diluted (Rs.)	(0.11)	0.61	2.51	2.40	(1.84)	2.94
(XVII)	Earnings per equity share (for discontinued operations)						
	Basic(Rs.)	-	-	-	-	-	-
	Diluted(Rs.)	-	-	-	-	-	-
(XVIII)	Earnings per equity share (for continuing and discontinued operations)						
	Basic(Rs.)	(0.11)	0.61	2.51	2.40	(1.84)	2.94
	Diluted(Rs.)	(0.11)	0.61	2.51	2.40	(1.84)	2.94

Earnings per equity share for three/ Six months ended are not annualised.

NOTES

- The above financial results of the Company have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) rules, 2015 as amended by the Companies (Indian Accounting Standards), Rules, 2016, prescribed under Section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/ clarifications/ directions issued by the RBI or other regulators are implemented as and when they are issued/ applicable.
- 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 6, 2019.
- In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, a limited review of financial results for the quarter ended September 30, 2019 has been carried out by the Statutory Auditors.
- Figures of the previous period have been regrouped, wherever considered necessary in order to make them comparable with those of the current period.
- Company is engaged primarily in the business of trading in securities and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment
- The company has adopted Ind AS 116, Leases, effective 1 April 2019 using modified retrospective method of transition. Adoption of this standard did not have a material effect on unaudited financial results for the quarter ended 30 September, 2019.
- The figures for the quarter ended September 30, 2019 and September 30, 2018 are the balancing figures between reviewed figures in respect of the half year ended 2019 and 2018 and the published year to date figures upto the quarter ended June 30, 2019 and June 30, 2018 respectively.
- The Company paid an amount of Rs. 53100/- to CCIL during the quarter on 25.07.2019 on account of security shortfall. The issue occurred due to separate settlement timing of CCIL & RBI and there wasn't an actual security shortfall.
- An amount of Rs. 4971.88 lacs of principal and Rs. 451.26 lacs of interest on account of default in 9.05% Dewan Housing Finance Corporation Ltd.(DHFL) 09/09/2019 NCD has been fully written off.
In addition to above, provision of an amount of Rs. 1219.12 lacs of principal and Rs. 161.49 lacs of interest has been made for a Non SLR Security.



PNB GILTS LIMITED

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Balance Sheet as at 30th September 2019

(Rs. Lakhs)

Particulars	As at 30.09.2019 (Reviewed)	As at 31.03.2019 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	18.13	20.52
Bank balance other than above	576.42	10,559.88
Derivative financial instruments	67,026.54	37,467.43
Loans	5,010.47	5,257.34
Investments	1,175,436.84	881,771.57
Other financial assets	24,691.17	16,341.40
	1,272,759.57	951,418.14
Non- financial assets		
Current tax assets (net)	472.45	306.59
Deferred tax assets (net)	232.10	97.42
Investment property	27.72	28.41
Right of Use asset	541.43	-
Property, plant and equipment	245.98	228.79
Other intangible assets	16.66	29.19
Other non-financial assets	93.89	95.48
	1,630.23	785.89
TOTAL	1,274,389.80	952,204.04

LIABILITIES AND EQUITY

LIABILITIES

Financial liabilities

Derivative financial instruments	67,670.83	38,721.80
Payables		
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	83.93	72.44
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	12.15	-



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Borrowing (other than debt securities)	1,113,811.36	823,391.94
Lease Liability	557.76	-
Other financial liabilities	318.26	809.83
	<u>1,182,454.29</u>	<u>862,996.01</u>
Non financial liabilities		
Current tax liabilities (net)	41.91	69.18
Provisions	1,846.08	347.61
Deferred tax liabilities (net)	-	-
Other non-financial liabilities	27.38	24.01
	<u>1,915.37</u>	<u>440.80</u>
Equity		
Equity share capital	18,001.01	18,001.01
Other equity	72,019.13	70,766.21
	<u>90,020.14</u>	<u>88,767.22</u>
TOTAL	<u>1,274,389.80</u>	<u>952,204.04</u>



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Statement of Cash flows for the half year ended 30 September 2019

(Rs. Lakhs)

Particulars	Half Year ended 30 September 2019	Half Year ended 30 September 2018	Year ended 31 March 2019
	(Reviewed)	(Reviewed)	(Audited)
Profit before tax	6,075.90	(3,138.32)	8,302.07
<i>Adjustments for</i>			
Add: Depreciation and amortisation expense	113.13	19.20	42.36
Lease Accounting Adjustment	(54.70)	-	-
Changes in provisions	1,454.74	(32.40)	20.18
Loss/(profit) on sale of property, plant and equipment	0.01	0.03	0.51
Interest paid	24,693.30	18,257.19	40,343.67
Less: Discount and interest received	(34,527.41)	(21,663.59)	(50,249.46)
Dividend received	(1.88)	(2.03)	(2.26)
Operating Profit/(loss) before changes in operating activity	(2,246.91)	(6,559.92)	(1,542.93)
Cash flow from operating activity			
Add: Discount and interest received	34,527.41	21,663.59	50,249.46
Dividend received	1.88	2.03	2.26
Less: Interest paid	(24,693.30)	(18,257.19)	(40,343.67)
<i>Adjustment for changes in operating activity</i>			
Changes in investments in FDR	9,983.46	(5,032.50)	-
Changes in investments at fair value through profit and loss	(294,275.39)	(109,392.80)	(380,682.22)
Changes in financial assets and non-financial assets	(8,101.31)	(16,102.98)	(9,770.65)
Changes in financial liability and non-financial liabilities	(481.11)	10,878.05	(169.52)
Cash used in operations	(285,285.27)	(122,801.72)	(382,257.26)
Less: Net taxes paid	(2,068.87)	(359.07)	(2,061.64)
(A) Net cash used in operating activity	(287,354.14)	(123,160.79)	(384,318.90)
Cash flow from investing activities			
<i>Adjustment for changes in investing activity</i>			
Sale proceeds of property, plant and equipment	-	0.19	0.20
Purchase of property, plant and equipment	(46.04)	(14.25)	(50.01)
(B) Net cash used in investing activity	(46.04)	(14.06)	(49.81)
Cash flow from financing activity			
<i>Adjustment for changes in financing activity</i>			
Changes in borrowings	290,419.42	125,310.66	386,526.54



290,419.42 125,310.66 386,526.54

Dividend distribution including DDT	(3,038.17)	(2,170.12)	(2,170.12)
Changes in unclaimed dividends and bonus fractional entitlement	16.54	32.51	(3.67)
(C) Net cash flow from financing activity	287,397.79	123,173.05	384,352.75
Consolidated cash flow during the year (A+B+C)	(2.39)	(1.80)	(15.96)
Cash and cash equivalent at the beginning of the year	20.52	36.48	36.48
Cash and cash equivalent at the end of the year	18.13	34.68	20.52
Balances with banks			
Balances with Reserve Bank of India	16.97	25.90	19.44
Balances with PNB Current Accounts	1.16	8.78	1.08
	18.13	34.68	20.52

For & on behalf of Board


(Vikas Goel)
Managing Director & CEO

Date: November 6, 2019

Place: New Delhi





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 financial results of PNB Gilts Limited ("Company") for the quarter and half year ended September 30, 2019 (The Statement). This statement has been prepared by the company in pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, LIST/COMP/27/2018-19 dated November 22, 2018, CIR/CFD/CMD1/44/2019 dated March 29, 2019, and CIR/CFD/CMD1/80/2019 dated July 19, 2019 ("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 06th November, 2019. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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.



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RASOOL SINGHAL & CO.

CHARTERED ACCOUNTANTS

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

KK Gupta

CA Kanti Kumar Gupta
Partner

Membership No: 071615
UDIN : 19071615AAAABD6318

Date: 06.11.2019
Place: New Delhi

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