

Date: 11.02.2020

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

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

This is in reference to our letter dated February 3, 2020, wherein we had informed that the meeting of the Board of Directors of the Company will be held on February 11, 2020, inter alia, to consider & approve the unaudited financial results of the Company for the quarter and nine months ended December 31, 2019.

It is hereby informed that the Board of Directors of the Company in its meeting held today i.e. 11.02.2020, commenced at 12:00 noon, and concluded at 3:50 p.m., has approved the Un-audited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2019.

Further, pursuant to Regulation 33 of the Listing Regulations, we enclose herewith copy of Un-audited Standalone Financial Results for the quarter and nine months ended 31st December, 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.

Further, statement of deviation(s) or variation(s) as per Regulation 32 of the Listing Regulations is not applicable on the Company.

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)
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Statement of unaudited financial results for the Quarter and nine months ended 31st December, 2019

(Rs. In Lacs)

S.No.	Particulars	3 months ended			9 months ended		Year ended
		31/12/2019	31/12/2018	30/09/2019	31/12/2019	31/12/2018	31/03/2019
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
	Revenue from operations						
	Interest income	21,110.96	12,997.42	18,381.66	55,803.31	34,972.76	49,357.77
	Dividend income	0.19	-	1.46	2.07	2.03	2.26
	Rental income	3.00	1.50	3.50	8.00	2.70	4.20
	Net gain on securities (Realised & Unrealised)	465.32	7,139.21	564.14	4,555.43	993.87	1,171.90
	Fees and commission income	87.60	56.45	96.11	248.30	189.56	243.29
(I)	Total revenue from operations	21,667.07	20,194.58	19,046.87	60,617.11	36,160.92	50,779.42
(II)	Other income	6.01	5.36	6.44	18.66	14.83	21.92
(III)	Total Income (I+II)	21,673.08	20,199.94	19,053.31	60,635.77	36,175.75	50,801.34
	Expenses						
	Finance costs	13,936.01	10,586.19	12,699.97	38,629.31	28,843.38	40,343.67
	Fees and commission expense	254.63	162.91	296.58	778.12	377.06	535.16
	Net loss on securities (Realised & Unrealised)	-	-	-	-	-	-
	Employees benefit expense	230.96	151.90	225.95	641.68	505.83	714.04
	Other expenses	172.78	140.59	176.51	515.19	410.25	864.04
	Depreciation, amortization and impairment	62.78	11.63	61.41	175.91	30.83	42.36
(IV)	Total expenses	14,657.16	11,053.22	13,460.42	40,740.21	30,167.35	42,499.27
(V)	Profit/(loss) before exceptional items and tax (III-IV)	7,015.92	9,146.72	5,592.89	19,895.56	6,008.40	8,302.07
(VI)	Exceptional items	1,317.84	-	6,254.74	8,121.58	-	-
(VII)	Profit/(loss) before tax (V-VI)	5,698.08	9,146.72	(661.85)	11,773.98	6,008.40	8,302.07
	Tax expense/(credit):						
	(1) Current tax	123.05	1,277.90	(1,374.75)	1,998.78	1,277.90	1,644.29
	(2) Earlier year taxes	8.75	(2.18)	-	8.75	(2.08)	80.55
	(3) Deferred tax	1,156.65	(1,457.05)	904.59	1,032.43	(1,277.90)	1,291.45
(VIII)	Total Tax expenses	1,288.45	(181.33)	(470.16)	3,039.96	(2.08)	3,016.29
(IX)	Profit/(loss) for the period from continuing operations (VII-VIII)	4,409.63	9,328.05	(191.69)	8,734.02	6,010.48	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)	4,409.63	9,328.05	(191.69)	8,734.02	6,010.48	5,285.78
(XIV)	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss						
	-Remeasurements of defined benefit plan	(7.56)	(0.54)	(46.44)	(57.07)	(1.64)	(85.21)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.90	(0.34)	11.39	14.36	-	29.77
	Subtotal (A)	(5.66)	(0.88)	(35.05)	(42.71)	(1.64)	(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)	(5.66)	(0.88)	(35.05)	(42.71)	(1.64)	(55.43)



	Total comprehensive income for the year (comprising profit/ (loss) and other comprehensive income for the year) (XIII+XIV)	4,403.97	9,327.17	(226.74)	8,691.31	6,008.84	5,230.35
(XV)							
(XVI)	Earnings per equity share (for continuing operations)						
	Basic (Rs.)	2.45	5.18	(0.11)	4.85	3.34	2.94
	Diluted (Rs.)	2.45	5.18	(0.11)	4.85	3.34	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.)	2.45	5.18	(0.11)	4.85	3.34	2.94
	Diluted (Rs.)	2.45	5.18	(0.11)	4.85	3.34	2.94

Earnings per equity share for three/ Nine 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.
- These results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on February 11, 2020.
- 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 December 31, 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
- Effective April 1, 2019, the Company has adopted Ind AS 116 'Leases' and applied the same to all lease contracts existing on April 1, 2019 using the modified retrospective approach with right-of-use asset recognised at an amount equal to the adjusted lease liability. Accordingly, comparative figures for the corresponding periods, for the year ended and as at March 31, 2019 have not been retrospectively adjusted.
- The figures for the quarter ended December 31, 2019 and December 31, 2018 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2019 and December 31, 2018 and the published year to date figures upto the half year ended September 30, 2019 and September 30, 2018 respectively.
- The Company has made a policy choice to recognise the effect of Taxation Laws Amendment Ordinance 2019 ('the Ordinance') in the nine months ended December 31, 2019. Accordingly, the tax expense for the nine months ended December 31, 2019 includes reversal of MAT credit amounting to Rs. 624.44 lacs.
- During the quarter ended December 2019, an amount of Rs. 2480.94 lacs and Rs. 217.50 lacs on account of default in principal and interest respectively have been fully written off against 8.70% Reliance Home Finance Limited Q3-01-2020. Accordingly, provision of Rs. 1219.12 lacs and Rs. 161.49 lacs on account of principal and interest respectively made in the H1 stands reversed.

Date: February 11, 2020

Place: New Delhi



For & on behalf of Board

(Sd/-) Nikas Goel
Managing Director & CEO

for A. D. Diril
Acc



RASOOL SINGHAL & CO.

CHARTERED ACCOUNTANTS

To,
The Board of Directors
PNB GILTS LTD
5, Sansad Marg
New Delhi-11 0001

We have reviewed the accompanying statement of unaudited financial results of PNB Gilts Limited ("Company") for the quarter and Nine months ended December 31, 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 22, 2019, and CIR/CFD/CMD1/70/2019 dated July 19, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on February 11, 2020. 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.

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

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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 Goyal),
Partner

Membership No: 074227
UDIN : 20074227AAAAAA3630

Date: 11.02.2020
Place: New Delhi