

Scrip Code: PNBGILTS

November 7, 2015

Manager-Listing
National Stock Exchange of India Ltd.
Exchange Plaza
Bandra (E)
Mumbai

Dear Sir,

Fax No. 91-22-265982 37 / 38 / 47 / 48, 66418124 / 25 / 26

**REG: Unaudited(Standalone) Financial Results and Limited Review Report for the
quarter/half year ended 30.09.2015-Compliance under Clause 41 of the Listing
Agreement**

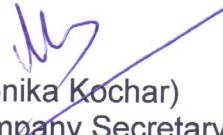
This has reference to our letter dtd October 20, 2015 wherein we had informed that the meeting of the Board of Directors of the company will be held on Saturday, November 7, 2015, to, inter alia, approve the unaudited financial results for the quarter/half year ended 30.09.2015.

In pursuance thereof, please find enclosed herewith a copy of unaudited financial results (standalone) for the quarter/half year ended 30th September, 2015 as approved by the Board of Directors in the above meeting. Our statutory Auditors have also carried out the limited review of the said results and the same was also placed before the board of Directors in the said meeting. A copy of Limited Review Report for the quarter/half year ended on 30.09.2015 is enclosed for your perusal and records.

This is in compliance of clause 41 of Listing Agreement.

Thanking you,

Yours truly,
For PNB Gilts Ltd.



(Monika Kochar)
Company Secretary

PNB GILTS LIMITED

CIN: L74899DL1996PLC077120

REGD. OFFICE : 5 SANSAD MARG, NEW DELHI - 110001

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30th SEPTEMBER, 2015

(₹ in lacs)

PARTICULARS	Figures For 3 Months Ended			Figures for 6 Months ended		Figures for Year ended
	30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	31.03.2015 Audited
1. Income from Operations						
Net Sales/Income from Operations	10325.47	7083.85	8764.18	17409.32	19193.89	40958.15
Other operating Income	8.87	4.68	8.59	13.55	12.87	21.36
Total Income from Operations (Net)	10334.34	7088.53	8772.77	17422.87	19206.76	40979.51
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	134.46	115.91	75.30	250.37	181.67	502.33
(e) Depreciation & amortization expense	11.28	9.11	12.55	20.39	24.98	92.59
(f) Other expenses (Any item exceeding 10% of the total expense relating to continuing operations to be shown separately)	195.02	233.28	241.56	428.30	490.26	966.03
Total Expenses	340.76	358.30	329.41	699.06	696.91	1560.95
3. Profit/(Loss) from Operations before Other Income, finance costs & Exceptional Items (1-2)	9993.58	6730.23	8443.36	16723.81	18509.85	39418.56
4. Other Income	2.34	5.14	3.41	7.48	8.10	21.67
5. Profit/(Loss) from ordinary activities before finance costs & Exceptional Items (3+4)	9995.92	6735.37	8446.77	16731.29	18517.95	39440.23
6. Finance Costs	6453.29	7064.69	6777.28	13517.98	12854.07	26050.97
7. Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	3542.63	(329.32)	1669.49	3213.31	5663.88	13389.26
8. Exceptional Items	-	-	-	-	-	-
9. Profit/(Loss) from Ordinary Activities before Tax (7+8)	3542.63	(329.32)	1669.49	3213.31	5663.88	13389.26
10. Tax Expense	1064.18	(5.24)	532.35	1058.94	1856.19	4427.85
11. Net Profit/(Loss) from ordinary Activities after tax (9-10)	2478.45	(324.08)	1137.14	2154.37	3807.69	8961.41
12. Extraordinary Items (net of tax expenses Rs...)	-	-	-	-	-	-



13.Net Profit/(Loss) for the period (11-12)	2478.45	(324.08)	1137.14	2154.37	3807.69	8961.41
14. Share of profit/(loss) of associates	-	-	-	-	-	-
15.Minority Interest	-	-	-	-	-	-
16.Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	2478.45	(324.08)	1137.14	2154.37	3807.69	8961.41
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
18.Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	54100.08
19.i Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualized)						
(a)Basic	1.38	(0.18)	0.63	1.20	2.12	4.98
(b)Diluted	1.38	(0.18)	0.63	1.20	2.12	4.98
19.ii Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualized)						
(a)Basic	1.38	(0.18)	0.63	1.20	2.12	4.98
(b)Diluted	1.38	(0.18)	0.63	1.20	2.12	4.98
PARTICULARS OF SHAREHOLDING						
Public Shareholding						
(a)No. of Shares	46676801	46676801	46676801	46676801	46676801	46676801
(b)Percentage of Shareholding	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
-Percentage of shares (as a % of the total shareholding of promoter & promoter group)	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



SEGMENT RESULTS

(₹ in lacs)

PARTICULARS	Figures For 3 Months Ended			Figures for 6 Months ended		Figures for Year ended
	30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	31.03.2015 Audited
Segment Revenue (Gross Sales/Income)						
- T Bills/CP/Certificate of Deposit	3175.35	4069.93	4280.27	7245.28	7951.54	16385.16
-Corporate bonds & debentures	651.89	809.97	550.88	1461.86	1213.99	2813.77
-Government Securities	5193.63	949.61	2965.21	6143.24	8142.99	17377.65
-Derivatives	349.73	392.06	173.00	741.79	291.50	835.33
-Fixed Deposits	871.08	856.13	741.20	1727.21	1468.90	3216.98
-Mutual fund commission	-	0.01	-	0.01	0.01	0.02
-Unallocated (including equity shares)	95.00	15.96	65.62	110.96	145.93	372.27
Total :	10336.68	7093.67	8776.18	17430.35	19214.86	41001.18
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales/Income from Operations	10336.68	7093.67	8776.18	17430.35	19214.86	41001.18
Segment Results (Profit before Tax)						
- T Bills/CP/Certificate of Deposit	535.79	568.46	618.34	1104.25	1278.43	2518.00
-Corporate bonds & debentures	156.74	239.09	78.29	395.83	305.77	823.19
-Government Securities	2138.52	(1790.64)	357.38	347.88	2922.37	7529.43
-Derivatives	78.96	23.62	23.70	102.58	(5.47)	139.25
-Fixed Deposits	871.08	856.13	741.20	1727.21	1468.90	3216.98
-Mutual fund commission	-	0.01	-	0.01	0.01	0.02
-Unallocated (including equity shares)	(13.55)	(0.99)	42.67	(14.54)	98.19	166.32
Total :	3767.54	(104.32)	1861.58	3663.22	6068.20	14393.19
Less: Interest	-	-	-	-	-	-
Less: Unallocable expenses	224.91	225.00	192.09	449.91	404.32	1003.93
Total Profit/(Loss) before Tax	3542.63	(329.32)	1669.49	3213.31	5663.88	13389.26
Capital Employed (Segment Assets-Segment Liabilities)						
- T Bills/CP/Certificate of Deposit	13590.19	14261.64	19965.00	13590.19	19965.00	18631.88
-Corporate bonds & debentures	2431.72	2019.75	2713.33	2431.72	2713.33	4379.10
-Government Securities	16176.63	12327.03	13836.92	16176.63	13836.92	8788.82
-Derivatives	263.61	24.11	24.19	263.61	24.19	187.22
-Fixed Deposits	41225.62	40498.09	33397.48	41225.62	33397.48	39641.96
-Mutual fund commission	-	-	-	-	-	-
-Unallocated (including equity shares)	265.81	2345.69	130.66	265.81	130.66	176.86
Total	73953.58	71476.31	70067.58	73953.58	70067.58	71805.84

Notes :

- The above results have been reviewed by the Audit committee and approved by the Board in their meetings held on 7th November, 2015. The same have been subjected to a limited review by the statutory auditors as per clause 41 of the Listing Agreement.



2. The accounting policies followed in the preparation of annual financial statements for the year ended 31st March, 2015 have been followed consistently for the quarter/half year ended 30th September, 2015 as well.
3. 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.
4. Position of complaints from investors as on 30th September, 2015 is given below:
 - a) Complaints pending at the beginning of the current quarter NIL
 - b) Complaints received during the quarter 3
 - c) Complaints disposed off during the quarter 3
 - d) Complaints pending as on 30.09.2015 (all since redressed) NIL

Statements of Assets & liabilities as on 30.09.2015 is as under :

(₹ in lacs)

Particulars	Unaudited Figures 30.09.2015	Audited Figures 31.03.2015
EQUITY AND LIABILITIES		
Shareholders Fund		
(a)Share Capital	18001.01	18001.01
(b)Reserves & Surplus	56254.45	54100.08
(c)Money received against Share warrants	-	-
Shareholders Fund	74255.46	72101.09
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	80.47	80.47
Non Current liabilities	80.47	80.47
Current Liabilities		
(a)Short term borrowings	381651.50	385791.11
(b)Trade payables	53.06	46.34
(c)Other current liabilities	170.97	111.27
(d)Short term provisions	18827.48	17867.56
Current Liabilities	400703.01	403816.28
TOTAL EQUITY AND LIABILITIES	475038.94	475997.84
ASSETS		
Non current Assets		
(a)Fixed assets	298.39	296.41
(b)Goodwill on consolidation	-	-
(c)Non current investments	57730.45	32760.61
(d)Deferred tax assets (net)	298.14	292.79



(e)Long term loans and advances		1033.01	894.33
(f)Other non current assets		-	-
	Non current assets	59359.99	34244.14
Current Assets			
(a)Current investments		-	-
(b)Inventories		350892.79	383553.79
(c)Trade Receivables		-	-
(d)Cash & Cash equivalents		41887.06	39167.10
(e)Short term loans and advances		286.64	51.08
(f)Other current assets		22612.46	18981.73
	Current assets	415678.95	441753.70
	TOTAL ASSETS	475038.94	475997.84

For and on behalf of Board

Date : 7th November, 2015
Place : New Delhi

S.K. Dubey
(S.K.Dubey)

Managing Director



Kapoor Tandon & Co.
Chartered Accountants

21, Daya Nand Marg, Above Muthoot
Finance, Darya Ganj, Delhi-110003



Branches

- ★ 24/57, First Floor, Birhana Road,
KANPUR - 208 001
- ★ C/o Rajesh Parasramka,
Room No.1577, 11th Floor, Building No.42B,
Gangadhar Cooperative Housing Society,
Vartak Nagar, Thane (West)-400606

REVIEW REPORT

To,
The Board of Directors,
PNB Gilts Limited,
New Delhi

We have reviewed the accompanying statement of unaudited financial results ("the statement") of PNB Gilts Limited ("the Company") for the period ended 30th September 2015, except for the disclosure regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at the meeting held on 7th November, 2015. 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 Accountant 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial result prepared in accordance with the applicable Accounting standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed the information required to be disclosed in terms of clause 41 of the listing agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Dated: 7th November, 2015
Place: New Delhi

For Kapoor Tandon & Co.
Chartered Accountants


Devendra S. Mathur
(Partner)

Membership No. 082570
FRN : 000952C

