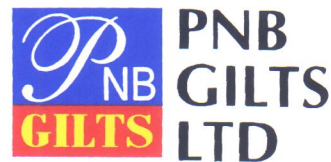


October 26, 2016



(Subsidiary of Punjab National Bank)

<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>
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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



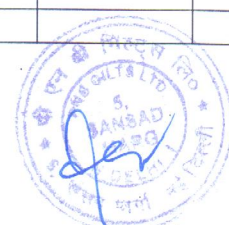
minority interest and share of profit/ (loss) of associates (13+14+15)						
17.Paid-up of equity share capital (Face Value Rs.10/- per share)	18001.01	18001.01	18001.01	18001.01	18001.01	18001.01
18.Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	55166.62
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
(b)Diluted	3.90	1.08	1.38	4.97	1.20	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
(b)Diluted	3.90	1.08	1.38	4.97	1.20	1.92
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
	30.09.2016 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



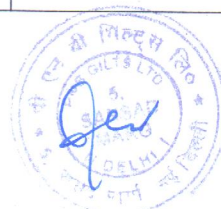
Capital Employed (Segment Assets-Segment Liabilities)						
- T Bills/CP/Certificate of Deposit	19032.49	29093.02	13590.19	19032.49	13590.19	46231.45
-Corporate bonds & debentures	10377.49	7250.61	2431.72	10377.49	2431.72	5364.52
-Government Securities	34302.93	32801.19	16176.63	34302.93	16176.63	19210.45
-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:
 - Complaints pending at the beginning of the current quarter NIL
 - Complaints received during the quarter 4
 - Complaints disposed off during the quarter 4
 - 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



Current Liabilities			
(a)Short term borrowings		350383.59	492067.62
(b)Trade payables		89.95	35.75
(c)Other current liabilities		160.88	291.33
(d)Short term provisions		13659.87	11322.73
	Current Liabilities	364294.29	503717.43
	TOTAL EQUITY AND LIABILITIES	446509.40	576981.68
ASSETS			
Non current Assets			
(a)Fixed assets		287.92	280.31
(b)Goodwill on consolidation		-	-
(c)Non current investments		44100.53	64046.51
(d)Deferred tax assets (net)		41.76	44.39
(e)Long term loans and advances		1272.80	1028.66
(f)Other non current assets		-	-
	Non current assets	45703.01	65399.87
Current Assets			
(a)Current investments		-	-
(b)Inventories		382157.55	496058.15
(c)Trade Receivables		-	-
(d)Cash & Cash equivalents		103.99	2119.03
(e)Short term loans and advances		10.88	266.53
(f)Other current assets		18533.97	13138.10
	Current assets	400806.39	511581.81
	TOTAL ASSETS	446509.40	576981.68

For and on behalf of Board

Date : October 26, 2016

Place : New Delhi

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

Managing Director



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