

PNB GILTS LIMITED

(CIN: L74899DL1996PLC077120)

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30th SEPTEMBER, 2014

(₹ in lacs)

| PARTICULARS | Figures For 3 Months Ended | | | Figures for 6 Months ended | | Figures for Year ended |
|---|----------------------------|-------------------------|-------------------------|----------------------------|-------------------------|------------------------|
| | 30.09.2014 Unaudited | 30.06.2014 Unaudited | 30.09.2013 Unaudited | 30.09.2014 Unaudited | 30.09.2013 Unaudited | 31.03.2014 Audited |
| 1. Income from Operations | | | | | | |
| Net Sales/Income from Operations | 8764.18 | 10429.71 | 6924.59 | 19193.89 | 18237.42 | 34427.95 |
| Other operating Income | 12.00 | 8.97 | 80.37 | 20.97 | 109.80 | 198.43 |
| Total Income from Operations (Net) | 8776.18 | 10438.68 | 7004.96 | 19214.86 | 18347.22 | 34626.38 |
| 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 | 75.30 | 106.37 | 76.59 | 181.67 | 188.67 | 397.44 |
| (e) Depreciation & amortization expense | 12.55 | 12.43 | 13.53 | 24.98 | 26.78 | 55.26 |
| (f) Other expenses (Any item exceeding 10% of the total expense relating to continuing operations to be shown separately) | 241.56 | 248.70 | 206.66 | 490.26 | 442.76 | 836.71 |
| Total Expenses | 329.41 | 367.50 | 296.78 | 696.91 | 658.21 | 1289.41 |
| 3. Profit/(Loss) from Operations before Other Income, finance costs & Exceptional Items (1-2) | 8446.77 | 10071.18 | 6708.18 | 18517.95 | 17689.01 | 33336.97 |
| 4. Other Income | - | - | - | - | - | - |
| 5. Profit/(Loss) from ordinary activities before finance costs & Exceptional Items (3+4) | 8446.77 | 10071.18 | 6708.18 | 18517.95 | 17689.01 | 33336.97 |
| 6. Finance Costs | 6777.28 | 6076.79 | 6705.74 | 12854.07 | 12273.25 | 24266.65 |
| 7. Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5-6) | 1669.49 | 3994.39 | 2.44 | 5663.88 | 5415.76 | 9070.32 |
| 8. Exceptional Items | - | - | - | - | - | - |
| 9. Profit/(Loss) from Ordinary Activities before Tax (7+8) | 1669.49 | 3994.39 | 2.44 | 5663.88 | 5415.76 | 9070.32 |
| 10. Tax Expense | 532.35 | 1323.84 | (39.74) | 1856.19 | 1737.89 | 2932.13 |
| 11. Net Profit/(Loss) from ordinary Activities after tax (9-10) | 1137.14 | 2670.55 | 42.18 | 3807.69 | 3677.87 | 6138.19 |



| | | | | | | |
|--|----------------|----------------|--------------|----------------|----------------|----------------|
| 12.Extraordinary Items (net of tax expenses Rs...) | - | - | - | - | - | - |
| 13.Net Profit/(Loss) for the period (11-12) | 1137.14 | 2670.55 | 42.18 | 3807.69 | 3677.87 | 6138.19 |
| 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) | 1137.14 | 2670.55 | 42.18 | 3807.69 | 3677.87 | 6138.19 |
| 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 | - | - | - | - | - | 48551.33 |
| 19.i Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualized) | | | | | | |
| (a)Basic | 0.63 | 1.48 | 0.02 | 2.12 | 2.04 | 3.41 |
| (b)Diluted | 0.63 | 1.48 | 0.02 | 2.12 | 2.04 | 3.41 |
| 19.ii Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualized) | | | | | | |
| (a)Basic | 0.63 | 1.48 | 0.02 | 2.12 | 2.04 | 3.41 |
| (b)Diluted | 0.63 | 1.48 | 0.02 | 2.12 | 2.04 | 3.41 |
| 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 |
|--|----------------------------|-------------------------|-------------------------|----------------------------|-------------------------|------------------------|
| | 30.09.2014 Unaudited | 30.06.2014 Unaudited | 30.09.2013 Unaudited | 30.09.2014 Unaudited | 30.09.2013 Unaudited | 31.03.2014 Audited |
| Segment Revenue (Gross Sales/Income) | | | | | | |
| - T Bills/CP/Certificate of Deposit | 4280.27 | 3671.27 | 4142.10 | 7951.54 | 8004.08 | 15672.31 |
| -Corporate bonds & debentures | 550.88 | 663.11 | 111.94 | 1213.99 | 723.36 | 1847.42 |
| -Government Securities | 2965.21 | 5177.78 | 1699.40 | 8142.99 | 7614.48 | 12936.67 |
| -Derivatives | 173.00 | 118.50 | 275.47 | 291.50 | 520.41 | 1111.55 |
| -Fixed Deposits | 741.20 | 727.70 | 686.49 | 1468.90 | 1359.87 | 2798.18 |
| -Mutual fund commission | - | 0.01 | 44.14 | 0.01 | 47.79 | 61.37 |
| -Unallocated (including equity shares) | 65.62 | 80.31 | 45.42 | 145.93 | 77.23 | 198.88 |
| Total : | 8776.18 | 10438.68 | 7004.96 | 19214.86 | 18347.22 | 34626.38 |
| Less: Inter Segment Revenue | - | - | - | - | - | - |
| Net Sales/Income from Operations | 8776.18 | 10438.68 | 7004.96 | 19214.86 | 18347.22 | 34626.38 |
| Segment Results (Profit before Tax) | | | | | | |
| - T Bills/CP/Certificate of Deposit | 618.34 | 660.09 | (103.80) | 1278.43 | 563.10 | 2150.38 |
| -Corporate bonds & debentures | 78.29 | 227.48 | (364.07) | 305.77 | (147.88) | 149.83 |
| -Government Securities | 357.38 | 2564.99 | (199.15) | 2922.37 | 3753.91 | 4368.73 |
| -Derivatives | 23.70 | (29.17) | 81.69 | (5.47) | 167.97 | 192.48 |
| -Fixed Deposits | 741.20 | 727.70 | 686.49 | 1468.90 | 1359.87 | 2798.18 |
| -Mutual fund commission | - | 0.01 | 44.14 | 0.01 | 47.79 | 61.37 |
| -Unallocated (including equity shares) | 42.67 | 55.52 | 36.98 | 98.19 | 60.37 | 154.36 |
| Total : | 1861.58 | 4206.62 | 182.28 | 6068.20 | 5805.13 | 9875.33 |
| Less: Interest | - | - | - | - | - | - |
| Less: Unallocable expenses | 192.09 | 212.23 | 179.84 | 404.32 | 389.37 | 805.01 |
| Total Profit/(Loss) before Tax | 1669.49 | 3994.39 | 2.44 | 5663.88 | 5415.76 | 9070.32 |
| Capital Employed (Segment Assets-Segment Liabilities) | | | | | | |
| - T Bills/CP/Certificate of Deposit | 19965.00 | 19142.84 | 21143.99 | 19965.00 | 21143.99 | 22846.75 |
| -Corporate bonds & debentures | 2713.33 | 2796.38 | 1755.44 | 2713.33 | 1755.44 | 1775.58 |
| -Government Securities | 13836.92 | 13584.05 | 11616.52 | 13836.92 | 11616.52 | 9446.43 |
| -Derivatives | 24.19 | 135.57 | 106.84 | 24.19 | 106.84 | (25.54) |
| -Fixed Deposits | 33397.48 | 32834.22 | 31055.39 | 33397.48 | 31055.39 | 32106.52 |
| -Mutual fund commission | - | - | - | - | - | - |
| -Unallocated (including equity shares) | 130.66 | 434.04 | 15.53 | 130.66 | 15.53 | 103.44 |
| Total | 70067.58 | 68927.10 | 65693.71 | 70067.58 | 65693.71 | 66253.18 |

Notes :

1. The above results have been reviewed by the Audit committee and approved by the Board in their meetings held on 1st November, 2014. 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, 2014 have been followed consistently for the quarter/half year ended 30th September, 2014 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, 2014 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 30.09.2014 (all since redressed) NIL

Statements of Assets & liabilities as on 30.09.2014 is as under :

| Particulars | (₹ in lacs) | |
|--|---------------------------------|-------------------------------|
| | Unaudited Figures 30.09.2014 | Audited Figures 31.03.2014 |
| EQUITY AND LIABILITIES | | |
| Shareholders Fund | | |
| (a)Share Capital | 18001.01 | 18001.01 |
| (b)Reserves & Surplus | 52359.02 | 48551.33 |
| (c)Money received against Share warrants | - | - |
| Shareholders Fund | 70360.03 | 66552.34 |
| 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 | 48.05 | 48.05 |
| Non Current liabilities | 48.05 | 48.05 |
| Current Liabilities | | |
| (a)Short term borrowings | 304783.38 | 376748.57 |
| (b)Trade payables | 74.30 | 49.85 |
| (c)Other current liabilities | 116.21 | 278.84 |
| (d)Short term provisions | 11880.44 | 11985.87 |
| Current Liabilities | 316854.33 | 389063.13 |
| TOTAL EQUITY AND LIABILITIES | 387262.41 | 455663.52 |
| ASSETS | | |
| Non current Assets | | |
| (a)Fixed assets | 383.97 | 410.08 |
| (b)Goodwill on consolidation | - | - |
| (c)Non current investments | 81542.23 | 69537.94 |
| (d)Deferred tax assets (net) | 255.04 | 252.37 |



| | | | |
|----------------------------------|---------------------------|------------------|------------------|
| (e)Long term loans and advances | | 699.81 | 685.13 |
| (f)Other non current assets | | - | - |
| | Non current assets | 82881.05 | 70885.52 |
| Current Assets | | | |
| (a)Current investments | | - | - |
| (b)Inventories | | 255640.51 | 338719.42 |
| (c)Trade Receivables | | - | - |
| (d)Cash & Cash equivalents | | 31822.00 | 31809.70 |
| (e)Short term loans and advances | | 15.65 | 11.68 |
| (f)Other current assets | | 16903.20 | 14237.20 |
| | Current assets | 304381.36 | 384778.00 |
| | TOTAL ASSETS | 387262.41 | 455663.52 |

For and on behalf of Board

Date : November 1 , 2014
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, 11rd 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 2014, except for the disclosures 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 1st November 2014. 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 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 results 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 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: 1st November 2014
Place: New Delhi

For Kapoor Tandon & Co.



Chartered Accountants

Himanshu Kapoor
(Himanshu Kapoor)
(Partner)

Membership No: 078180
FRN: 000952C