

PNB GILTS LIMITED

AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31st MARCH, 2014

(₹ in lacs)

PARTICULARS	Figures For 3 Months Ended			Figures for the year ended	
	31.03.2014 Audited	31.12.2013 Unaudited	31.03.2013 Audited	31.03.2014 Audited	31.03.2013 Audited
1. Income from Operations					
(a) Net Sales/Income from Operations	7751.08	8439.45	7048.80	34427.95	28517.27
(b) Other operating Income	38.59	50.04	83.58	198.43	347.73
Total Income from Operations (Net)	7789.67	8489.49	7132.38	34626.38	28865.00
2. Expenses					
(a) Cost of Materials Consumed	NA	NA	NA	NA	NA
(b) Purchases of stock-in-trade	NA	NA	NA	NA	NA
(c) Changes in Inventories of finished goods, work-in-process and stock-in-trade	NA	NA	NA	NA	NA
(d) Employees benefits expense	136.74	72.03	168.20	397.44	399.04
(e) Depreciation & amortization expense	14.78	13.70	17.22	55.26	70.54
(f) Other expenses (Any item exceeding 10% of the total expense relating to continuing operations to be shown separately)	201.16	192.79	169.32	836.71	654.01
Total Expenses	352.68	278.52	354.74	1289.41	1123.59
3. Profit/(Loss) from Operations before Other Income, finance costs & Exceptional Items (1-2)	7436.99	8210.97	6777.64	33336.97	27741.41
4. Other Income	-	-	-	-	-
5. Profit/(Loss) from ordinary activities before finance costs & Exceptional Items (3+4)	7436.99	8210.97	6777.64	33336.97	27741.41
6. Finance Costs	6124.60	5868.80	4623.70	24266.65	18864.88
7. Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	1312.39	2342.17	2153.94	9070.32	8876.53
8. Exceptional Items	-	-	-	-	-
9. Profit/(Loss) from Ordinary Activities before Tax (7+8)	1312.39	2342.17	2153.94	9070.32	8876.53
10. Tax Expense	437.11	757.13	684.22	2932.13	2751.97
11. Net Profit/(Loss) from ordinary Activities after tax (9-10)	875.28	1585.04	1469.72	6138.19	6124.56
12. Extraordinary Items (net of tax expenses Rs...)	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	875.28	1585.04	1469.72	6138.19	6124.56
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)	875.28	1585.04	1469.72	6138.19	6124.56
17. Paid-up of equity share capital (Face Value Rs.10/- per share)	18001.01	18001.01	13500.76	18001.01	13500.76
18. Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	48551.33	48808.82



19.i Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualized) (See Note No.3)					
(a)Basic	0.49	0.88	0.82	3.41	3.40
(b)Diluted	0.49	0.88	0.82	3.41	3.40
19.ii Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualized) (See Note No.3)					
(a)Basic	0.49	0.88	0.82	3.41	3.40
(b)Diluted	0.49	0.88	0.82	3.41	3.40
PARTICULARS OF SHAREHOLDING					
Public Shareholding					
(a)No. of Shares	46676801	46676801	35007600	46676801	35007600
(b)Percentage of Shareholding	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	100000000	133333333	100000000
-Percentage of shares (as a % of the total shareholding of promoter & promoter group)	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



SEGMENT RESULTS

(₹ In lacs)

PARTICULARS	Figures for 3 months Ended			Figures for the year ended	
	31.03.2014 Audited	31.12.2013 Unaudited	31.03.2013 Audited	31.03.2014 Audited	31.03.2013 Audited
Segment Revenue (Gross Sales/Income)					
- T Bills/CP/Certificate of Deposit	3979.25	3688.98	3320.32	15672.31	11693.49
-Corporate bonds & debentures	570.82	553.24	331.81	1847.42	1338.78
-Government Securities	2260.68	3061.51	2711.71	12936.67	12096.45
-Derivatives	172.60	418.54	132.86	1111.55	1881.97
-Fixed Deposits	746.99	691.32	479.73	2798.18	1402.06
-Mutual fund commission	-	13.58	49.77	61.37	205.93
-Unallocated (including equity shares)	59.33	62.32	106.18	198.88	246.32
Total :	7789.67	8489.49	7132.38	34626.38	28865.00
Less: Inter Segment Revenue	-	-	-	-	-
Net Sales/Income from Operations	7789.67	8489.49	7132.38	34626.38	28865.00
Segment Results (Profit before Tax)					
- T Bills/CP/Certificate of Deposit	667.89	919.39	471.07	2150.38	2117.87
-Corporate bonds & debentures	167.17	130.54	68.43	149.83	300.47
-Government Securities	(0.06)	614.88	1217.10	4368.73	5149.41
-Derivatives	(67.46)	91.97	39.18	192.48	307.41
-Fixed Deposits	746.99	691.32	479.73	2798.18	1402.06
-Mutual fund commission	-	13.58	49.77	61.37	205.93
-Unallocated (including equity shares)	44.48	49.51	98.40	154.36	198.63
Total :	1559.01	2511.19	2423.68	9875.33	9681.78
Less: Interest	-	-	-	-	-
Less: Unallocable expenses	246.62	169.02	269.74	805.01	805.25
Total Profit/(Loss) before Tax	1312.39	2342.17	2153.94	9070.32	8876.53
Capital Employed (Segment Assets- Segment Liabilities)					
- T Bills/CP/Certificate of Deposit	22846.75	13966.91	24462.05	22846.75	24462.05
-Corporate bonds & debentures	1775.58	2921.79	2536.89	1775.58	2536.89
-Government Securities	9446.43	18852.07	4957.58	9446.43	4957.58
-Derivatives	(25.54)	51.42	141.28	(25.54)	141.28
-Fixed Deposits	32106.52	31389.82	29875.61	32106.52	29875.61
-Mutual fund commission	-	-	14.90	-	14.90
-Unallocated (including equity shares)	103.44	100.15	19.97	103.44	19.97
Total	66253.18	67282.16	62008.28	66253.18	62008.28

Notes :

1. The above results have been reviewed by the Audit committee and approved by the Board in their meetings held on April 26, 2014.
2. The Board has recommended a final dividend of Rs. 0.90 per share (nominal value Rs.10/- per equity share) for the year 2013-14, subject to the approval of shareholders in Annual General Meeting. The total dividend outflow (including dividend distribution tax) for the year amounts to Rs. 1895.42 lacs only.
3. The Company issued Bonus Shares in the ratio of 1:3 (one bonus equity share of Rs.10/- each for every three fully paid up equity shares of Rs.10/- each held) on July 6, 2013. As a result, Basic and Diluted EPS of the previous periods have been adjusted as per the provisions of AS- 20.



4. As on March 31, 2014, secured loans of Rs. 255028.14 lacs comprise Rs. 87000.00 lacs under RBI's LAF/Term Repo facility, Rs. 49931.13 lacs under CBLO, Rs. 30151.00 lacs under RBI Refinance facility, Rs. 28646.05 lacs under bank overdraft and Rs. 59299.96 lacs under REPO facility from the market. Unsecured loans of Rs. 121720.43 lacs comprise of Call Money Rs. 19425.00 lacs and Rs. 102295.43 lacs of availment under Line of Credit arrangements from Punjab National Bank.
5. As on March 31, 2014 the total trading stock of Rs. 338719.42 lacs comprise of Government Securities (including Treasury Bills) of Rs. 237533.99 lacs, Rs. 103.44 lacs of Equity Instruments, Rs. 79814.21 lacs of Money Market Instruments and Rs. 21267.78 lacs of Bonds and Debentures.
6. Capital Adequacy Ratio as on March 31, 2014 stands 22.39% as against RBI stipulation of 15%. Net Owned Funds of the company stand at Rs. 66253.18 lacs as against the minimum stipulated capital of Rs.25000.00 lacs. Return on Networth for the year 2013-14 stands at 9.57%.
7. As per AS 15(revised) issued by the Institute of Chartered Accountants of India, the company has made provision for employee benefit as per PUCM (Project Unit Credit Method) for the current year.
8. The accounting policies followed in the preparation of annual financial statements for the year ended March 31, 2013 have been followed consistently for the year ended March 31, 2014 as well.
9. 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.
10. Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
11. Position of complaints from investors as on March 31, 2014 is given below:

(a) Complaints pending at the beginning of the current quarter	NIL
(b) Complaints received during the quarter	5
(c) Complaints disposed off during the quarter	5
(d) Complaints pending as on 31.3.2014 (all since redressed)	NIL

12. Statements of Assets & liabilities as on 31.3.2014 is as under :

(₹ in lacs)

Particulars	Audited Figures For the Year Ended	
	31.03.2014	31.03.2013
EQUITY AND LIABILITIES		
Shareholders Fund		
(a)Share Capital	18001.01	13500.76
(b)Reserves & Surplus	48551.33	48808.82
(c)Money received against Share warrants	-	-
Shareholders Fund	66552.34	62309.58
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	42.14
Non Current liabilities	48.05	42.14
Current Liabilities		
(a)Short term borrowings	376748.57	312173.36

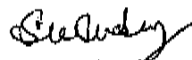


(b)Trade payables	49.85	64.97
(c)Other current liabilities	278.84	287.21
(d)Short term provisions	11985.87	8733.81
Current Liabilities	389063.13	321259.35
TOTAL EQUITY AND LIABILITIES	455663.52	383611.07
ASSETS		
Non current Assets		
(a)Fixed assets	410.08	436.65
(b)Goodwill on consolidation	-	-
(c)Non current investments	69537.94	18229.58
(d)Deferred tax assets (net)	252.37	248.53
(e)Long term loans and advances	685.13	662.50
(f)Other non current assets	-	-
Non current assets	70885.52	19577.26
Current Assets		
(a)Current investments	-	-
(b)Inventories	338719.42	325175.92
(c)Trade Receivables	-	14.90
(d)Cash & Cash equivalents	31809.70	29593.55
(e)Short term loans and advances	11.68	9.16
(f)Other current assets	14237.20	9240.28
Current assets	384778.00	364033.81
TOTAL ASSETS	455663.52	383611.07

For and on behalf of Board

Date : April 26, 2014

Place : New Delhi


 (S.K.Dubey)

Managing Director



S. MOHAN & CO.
CHARTERED ACCOUNTANTS
FRN - 000608N

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Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors
PNB GILTS LTD.

We have audited the quarterly financial results of PNB GILTS LTD. for the quarter ended 31st March, 2014 and the year to date results for the period April 1, 2013 to March 31, 2014, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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 audited by us.

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

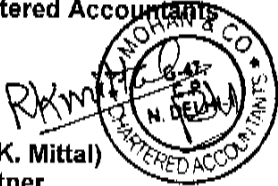
- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2014 as well as the year to date results for the period from April 1, 2013 to March 31, 2014.



Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Date: April 26, 2014
Place: New Delhi

For S.Mohan & Co.
Chartered Accountants


(R. K. Mittal)
Partner
M. No. 088767

