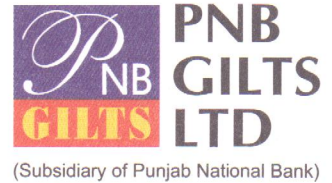


Scrip no. PNBGILTS

October 26, 2013



Sr. Manager Listing
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra Kurla Complex
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 on 30.09.2013 – Compliance under Clause
41 of the Listing Agreement**

This has reference to our letter dated October 15, 2013, wherein we had informed that the meeting of the Board of Directors of the company will be held on October 26, 2013, to, inter alia, approve the unaudited financial results for the quarter/half year ended on 30.09.2013.

In pursuance thereof, please find enclosed herewith a copy of the unaudited financial results (standalone) for the quarter/half year ended on 30th September, 2013 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 30th September, 2013 is enclosed herewith for your perusal and records.

This is in compliance with clause 41 of the listing agreement.

Thanking you,

Yours truly,
For PNB Gilts Ltd


(Monika Kochhar)
Company Secretary

PNB GILTS LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30th SEPTEMBER, 2013

(₹ in lacs)

PARTICULARS	Unaudited Figures For 3 Months Ended			Unaudited Figures for 6 Months Ended		Audited Figures for the year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
1. Income from Operations						
(a) Net Sales/Income from Operations	6924.59	11312.83	7564.44	18237.42	13797.59	28517.27
(b) Other operating Income	80.37	29.43	145.51	109.80	195.94	347.73
Total Income from Operations (Net)	7004.96	11342.26	7709.95	18347.22	13993.53	28865.00
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	76.59	112.08	77.50	188.67	159.56	399.04
(e) Depreciation & amortization expense	13.53	13.25	17.69	26.78	33.31	70.54
(f) Other expenses (Any item exceeding 10% of the total expense relating to continuing operations to be shown separately)	206.66	236.10	173.20	442.76	326.02	654.01
Total Expenses	296.78	361.43	268.39	658.21	518.89	1123.59
3. Profit/(Loss) from Operations before Other Income, finance costs & Exceptional Items (1-2)	6708.18	10980.83	7441.56	17689.01	13474.64	27741.41
4. Other Income	-	-	-	-	-	-
5. Profit/(Loss) from ordinary activities before finance costs & Exceptional Items (3+4)	6708.18	10980.83	7441.56	17689.01	13474.64	27741.41
6. Finance Costs	6705.74	5567.51	5455.19	12273.25	9003.64	18864.88
7. Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	2.44	5413.32	1986.37	5415.76	4471.00	8876.53
8. Exceptional Items	-	-	-	-	-	-
9. Profit/(Loss) from Ordinary Activities before Tax (7+8)	2.44	5413.32	1986.37	5415.76	4471.00	8876.53
10. Tax Expense	(39.74)	1777.63	604.07	1737.89	1372.52	2751.97
11. Net Profit/(Loss) from ordinary Activities after tax (9-10)	42.18	3635.69	1382.30	3677.87	3098.48	6124.56
12. Extraordinary Items (net of tax expenses Rs...)	-	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	42.18	3635.69	1382.30	3677.87	3098.48	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)	42.18	3635.69	1382.30	3677.87	3098.48	6124.56
17. Paid-up of equity share capital (Face	18001.01	13500.76	13500.76	18001.01	13500.76	13500.76



Value Rs.10/- per share)							
18.Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	-	48808.82
19.i Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualized) (See Note No.4)							
(a)Basic	0.02	2.02	0.77	2.04	1.72	3.40	
(b)Diluted	0.02	2.02	0.77	2.04	1.72	3.40	
19.ii Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualized) (See Note No.4)							
(a)Basic	0.02	2.02	0.77	2.04	1.72	3.40	
(b)Diluted	0.02	2.02	0.77	2.04	1.72	3.40	
PARTICULARS OF SHAREHOLDING							
Public Shareholding							
(a)No. of Shares	46676801	35007600	35007600	46676801	35007600	35007600	
(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	100000000	100000000	133333333	100000000	100000000	
-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	



(₹ in lacs)

Segment Results		(₹ in lacs)					
PARTICULARS		Unaudited Figures for 3 months Ended			Unaudited Figures For 6 Months Ended		Audited Figures for the year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
Segment Revenue (Gross Sales/Income)							
- T Bills/CP/Certificate of Deposit		4142.10	3861.98	3458.55	8004.08	5409.00	11693.49
-Corporate bonds & debentures		111.94	611.42	378.39	723.36	697.04	1338.78
-Government Securities		1699.40	5915.08	2726.62	7614.48	5659.89	12096.45
-Derivatives		275.47	244.94	679.14	520.41	1466.94	1881.97
-Fixed Deposits		686.49	673.38	302.15	1359.87	572.72	1402.06
-Mutual fund commission		44.14	3.65	57.77	47.79	98.75	205.93
-Unallocated (including equity shares)		45.42	31.81	107.33	77.23	89.19	246.32
Total :		7004.96	11342.26	7709.95	18347.22	13993.53	28865.00
Less: Inter Segment Revenue		-	-	-	-	-	-
Net Sales/Income from Operations		7004.96	11342.26	7709.95	18347.22	13993.53	28865.00
Segment Results (Profit before Tax)							
- T Bills/CP/Certificate of Deposit		(103.80)	666.90	647.91	563.10	1239.76	2117.87
-Corporate bonds & debentures		(364.07)	216.19	107.07	(147.88)	187.13	300.47
-Government Securities		(199.15)	3953.06	892.43	3753.91	2512.82	5149.41
-Derivatives		81.69	86.28	55.99	167.97	168.44	307.41
-Fixed Deposits		686.49	673.38	302.15	1359.87	572.72	1402.06
-Mutual fund commission		44.14	3.65	57.77	47.79	98.75	205.93
-Unallocated (including equity shares)		36.98	23.39	100.28	60.37	52.89	198.63
Total :		182.28	5622.85	2163.60	5805.13	4832.51	9681.78
Less: Interest		-	-	-	-	-	-
Less: Unallocable expenses		179.84	209.53	177.23	389.37	361.51	805.25
Total Profit/(Loss) before Tax		2.44	5413.32	1986.37	5415.76	4471.00	8876.53
Capital Employed (Segment Assets-Segment Liabilities)							
- T Bills/CP/Certificate of Deposit		21143.99	22776.24	27471.57	21143.99	27471.57	24462.05
-Corporate bonds & debentures		1755.44	3614.28	2570.83	1755.44	2570.83	2536.89
-Government Securities		11616.52	8222.42	18076.40	11616.52	18076.40	4957.58
-Derivatives		106.84	49.39	156.28	106.84	156.28	141.28
-Fixed Deposits		31055.39	30548.99	12159.56	31055.39	12159.56	29875.61
-Mutual fund commission		0.00	3.45	26.15	0.00	26.15	14.90
-Unallocated (including equity shares)		15.53	433.55	104.89	15.53	104.89	19.97
Total		65693.71	65648.32	60565.68	65693.71	60565.68	62008.28

Notes :

1. The above results have been reviewed by the Audit Committee and approved by the Board in its meeting held on 26th October, 2013. 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 annual financial statements for the year ended 31st March, 2013 have been followed consistently for the Quarter/Half year ended 30th September, 2013 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. 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 6th July, 2013 and as a result of which Basic and Diluted EPS of the previous periods have been adjusted as per the provisions of AS- 20.
5. Position of complaints from investors as on 30th September, 2013 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 30.9.2013 (all since redressed)	NIL
6. Statement of Assets & Liabilities as on 30.09.2013 is as under :

(₹ in lacs)

Particulars	Unaudited Figures 30.09.2013	Audited Figures 31.03.2013
EQUITY AND LIABILITIES		
Shareholders Fund		
(a)Share Capital	18001.01	13500.76
(b)Reserves & Surplus	47986.44	48808.82
(c)Money received against Share warrants	-	-
Shareholders Fund	65987.45	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	42.14	42.14
Non Current liabilities	42.14	42.14
Current Liabilities		
(a)Short term borrowings	367659.09	312173.36
(b)Trade payables	37.72	64.97
(c)Other current liabilities	145.92	287.21
(d)Short term provisions	8855.05	8733.81
Current Liabilities	376697.78	321259.35
TOTAL EQUITY AND LIABILITIES	442727.37	383611.07



ASSETS			
Non current Assets			
(a)Fixed assets		413.30	436.65
(b)Goodwill on consolidation		-	-
(c)Non current investments		91993.14	18229.58
(d)Deferred tax assets (net)		251.40	248.53
(e)Long term loans and advances		668.29	662.50
(f)Other non current assets		-	-
	Non current assets	93326.13	19577.26
Current Assets			
(a)Current investments		-	-
(b)Inventories		306646.86	325175.92
(c)Trade Receivables		-	14.90
(d)Cash & Cash equivalents		29578.10	29593.55
(e)Short term loans and advances		11.89	9.16
(f)Other current assets		13164.39	9240.28
	Current assets	349401.24	364033.81
	TOTAL ASSETS	442727.37	383611.07

For and on behalf of Board


(S.K.Dubey)

Date : 26th October, 2013

Place : New Delhi



Managing Director



The Board of Directors
PNB Gilts Limited
New Delhi

We have reviewed the accompanying statement of un-audited financial results of PNB Gilts Limited for the period ended 30th September, 2013 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. 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) 2400, "Engagements to Review Financial Statements" 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 our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited 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 clause 41 of the listing agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: - 26.10.2013
Place: - New Delhi

For S.MOHAN & CO,
Chartered Accountants

(R. K. Mittal)
Partner

Membership No. 088767

