

July 26, 2014

Sr. Manager Listing  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> 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 ended 30.06.2014 – Compliance under Clause 41 of the  
Listing Agreement**

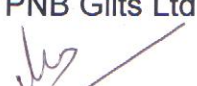
This has reference to our letter dated July 17, 2014 wherein we had informed that the meeting of the Board of Directors of the company will be held on Saturday, July 26, 2014, to, inter alia, approve the unaudited financial results for the quarter ended 30.06.2014.

In pursuance thereof, please find enclosed herewith a copy of unaudited financial results (standalone) for the quarter ended 30<sup>th</sup> June, 2014 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 ended on 30.06.2014 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

**CIN : L74899DL1996PLC077120**

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2014**

(₹ in lacs)

| PARTICULARS                                                                                                               | Figures for 3 months ended |                |                 | Figures for the year ended |
|---------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------|-----------------|----------------------------|
|                                                                                                                           | 30.06.2014                 | 31.03.2014     | 30.06.2013      | 31.03.2014                 |
|                                                                                                                           | Unaudited                  | Audited        | Unaudited       | Audited                    |
| <b>1. Income from Operations</b>                                                                                          |                            |                |                 |                            |
| (a) Net Sales/Income from Operations                                                                                      | 10429.71                   | 7751.08        | 11312.83        | 34427.95                   |
| (b) Other operating Income                                                                                                | 8.97                       | 38.59          | 29.43           | 198.43                     |
| <b>Total Income from Operations (Net)</b>                                                                                 | <b>10438.68</b>            | <b>7789.67</b> | <b>11342.26</b> | <b>34626.38</b>            |
| <b>2. Expenses</b>                                                                                                        |                            |                |                 |                            |
| (a) Cost of Materials Consumed                                                                                            | NA                         | NA             | NA              | NA                         |
| (b) Purchases of stock-in-trade                                                                                           | NA                         | NA             | NA              | NA                         |
| (c) Changes in Inventories of finished goods, work-in-process and stock-in-trade                                          | NA                         | NA             | NA              | NA                         |
| (d) Employees benefits expense                                                                                            | 106.37                     | 136.74         | 112.08          | 397.44                     |
| (e) Depreciation & amortization expense                                                                                   | 12.43                      | 14.78          | 13.25           | 55.26                      |
| (f) Other expenses (Any item exceeding 10% of the total expense relating to continuing operations to be shown separately) | 248.70                     | 201.16         | 236.10          | 836.71                     |
| <b>Total Expenses</b>                                                                                                     | <b>367.50</b>              | <b>352.68</b>  | <b>361.43</b>   | <b>1289.41</b>             |
| <b>3. Profit/(Loss) from Operations before Other Income, finance costs &amp; Exceptional Items (1-2)</b>                  | <b>10071.18</b>            | <b>7436.99</b> | <b>10980.83</b> | <b>33336.97</b>            |
| 4. Other Income                                                                                                           | -                          | -              | -               | -                          |
| <b>5. Profit/(Loss) from ordinary activities before finance costs &amp; Exceptional Items (3-4)</b>                       | <b>10071.18</b>            | <b>7436.99</b> | <b>10980.83</b> | <b>33336.97</b>            |
| 6. Finance Costs                                                                                                          | 6076.79                    | 6124.60        | 5567.51         | 24266.65                   |
| <b>7. Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)</b>                   | <b>3994.39</b>             | <b>1312.39</b> | <b>5413.32</b>  | <b>9070.32</b>             |
| 8. Exceptional Items                                                                                                      | -                          | -              | -               | -                          |
| <b>9. Profit(=)/Loss(-) from Ordinary Activities before Tax (7+8)</b>                                                     | <b>3994.39</b>             | <b>1312.39</b> | <b>5413.32</b>  | <b>9070.32</b>             |
| 10. Tax Expense                                                                                                           | 1323.84                    | 437.11         | 1777.63         | 2932.13                    |
| <b>11. Net Profit(+)/Loss(-) from ordinary Activities after tax (9+10)</b>                                                | <b>2670.55</b>             | <b>875.28</b>  | <b>3635.69</b>  | <b>6138.19</b>             |
| 12. Extraordinary Items (net of tax expenses Rs...)                                                                       | -                          | -              | -               | -                          |
| <b>13. Net Profit(+)/Loss(-) for the period (11-12)</b>                                                                   | <b>2670.55</b>             | <b>875.28</b>  | <b>3635.69</b>  | <b>6138.19</b>             |



|                                                                                                                  |                |               |                |                |
|------------------------------------------------------------------------------------------------------------------|----------------|---------------|----------------|----------------|
| 14. Share of profit/(loss) of associates                                                                         | -              | -             | -              | -              |
| 15. Minority Interest                                                                                            | -              | -             | -              | -              |
| <b>16. Net Profit/(Loss) after taxes, minority interest and share of profit/ (loss) of associates (13+14+15)</b> | <b>2670.55</b> | <b>875.28</b> | <b>3635.69</b> | <b>6138.19</b> |
| 17. Paid-up of equity share capital (Face Value Rs.10/- per share)                                               | 18001.01       | 18001.01      | 13500.76       | 18001.01       |
| 18. Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year                      | -              | -             | -              | 48551.33       |
| <b>19.i Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualized)</b>                   |                |               |                |                |
| (a) Basic                                                                                                        | 1.48           | 0.49          | 2.02           | 3.41           |
| (b) Diluted                                                                                                      | 1.48           | 0.49          | 2.02           | 3.41           |
| <b>19.ii Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualized)</b>                   |                |               |                |                |
| (a) Basic                                                                                                        | 1.48           | 0.49          | 2.02           | 3.41           |
| (b) Diluted                                                                                                      | 1.48           | 0.49          | 2.02           | 3.41           |
| <b>PARTICULARS OF SHAREHOLDING</b>                                                                               |                |               |                |                |
| <b>Public Shareholding</b>                                                                                       |                |               |                |                |
| (a) No. of Shares                                                                                                | 46676801       | 46676801      | 35007600       | 46676801       |
| (b) Percentage of Shareholding                                                                                   | 25.93          | 25.93         | 25.93          | 25.93          |
| <b>Promoters and promoter group shareholding</b>                                                                 |                |               |                |                |
| (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      |
| - Percentage of shares (as a % of the total shareholding of promoter & promoter group)                           | 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          |



| Segment Results                                              |                            |                       |                         |                            |
|--------------------------------------------------------------|----------------------------|-----------------------|-------------------------|----------------------------|
| PARTICULARS                                                  | Figures for 3 months ended |                       |                         | Figures for the year ended |
|                                                              | Unaudited<br>30.06.2014    | Audited<br>31.03.2014 | Unaudited<br>30.06.2013 | Audited<br>31.03.2014      |
| <b>Segment Revenue (Gross Sales/Income)</b>                  |                            |                       |                         |                            |
| - T Bills/CP/Certificate of Deposit                          | 3671.27                    | 3979.25               | 3861.98                 | 15672.31                   |
| -Corporate bonds & debentures                                | 663.11                     | 570.82                | 611.42                  | 1847.42                    |
| -Government Securities                                       | 5177.78                    | 2260.68               | 5915.08                 | 12936.67                   |
| -Derivatives                                                 | 118.50                     | 172.60                | 244.94                  | 1111.55                    |
| -Fixed Deposits                                              | 727.70                     | 746.99                | 673.38                  | 2798.18                    |
| -Mutual fund commission                                      | 0.01                       | -                     | 3.65                    | 61.37                      |
| -Unallocated (including equity shares)                       | 80.31                      | 59.33                 | 31.81                   | 198.88                     |
| <b>Total :</b>                                               | <b>10438.68</b>            | <b>7789.67</b>        | <b>11342.26</b>         | <b>34626.38</b>            |
| Less: Inter Segment Revenue                                  | -                          | -                     | -                       | -                          |
| <b>Net Sales/Income from Operations</b>                      | <b>10438.68</b>            | <b>7789.67</b>        | <b>11342.26</b>         | <b>34626.38</b>            |
|                                                              |                            |                       |                         |                            |
| <b>Segment Results (Profit before Tax)</b>                   |                            |                       |                         |                            |
| - T Bills/CP/Certificate of Deposit                          | 660.09                     | 667.89                | 666.90                  | 2150.38                    |
| -Corporate bonds & debentures                                | 227.48                     | 167.17                | 216.19                  | 149.83                     |
| -Government Securities                                       | 2564.99                    | (0.06)                | 3953.06                 | 4368.73                    |
| -Derivatives                                                 | (29.17)                    | (67.46)               | 86.28                   | 192.48                     |
| -Fixed Deposits                                              | 727.70                     | 746.99                | 673.38                  | 2798.18                    |
| -Mutual fund commission                                      | 0.01                       | -                     | 3.65                    | 61.37                      |
| -Unallocated (including equity shares)                       | 55.52                      | 44.48                 | 23.39                   | 154.36                     |
| <b>Total :</b>                                               | <b>4206.62</b>             | <b>1559.01</b>        | <b>5622.85</b>          | <b>9875.33</b>             |
| Less: Interest                                               | -                          | -                     | -                       | -                          |
| Less: Unallocable expenses                                   | 212.23                     | 246.62                | 209.53                  | 805.01                     |
| <b>Total Profit/(Loss) before Tax</b>                        | <b>3994.39</b>             | <b>1312.39</b>        | <b>5413.32</b>          | <b>9070.32</b>             |
|                                                              |                            |                       |                         |                            |
| <b>Capital Employed (Segment Assets-Segment Liabilities)</b> |                            |                       |                         |                            |
| - T Bills/CP/Certificate of Deposit                          | 19142.84                   | 22846.75              | 22776.24                | 22846.75                   |
| -Corporate bonds & debentures                                | 2796.38                    | 1775.58               | 3614.28                 | 1775.58                    |
| -Government Securities                                       | 13584.05                   | 9446.43               | 8222.42                 | 9446.43                    |
| -Derivatives                                                 | 135.57                     | (25.54)               | 49.39                   | (25.54)                    |
| -Fixed Deposits                                              | 32834.22                   | 32106.52              | 30548.99                | 32106.52                   |
| -Mutual fund commission                                      | -                          | -                     | 3.45                    | -                          |
| -Unallocated (including equity shares)                       | 434.04                     | 103.44                | 433.55                  | 103.44                     |
| <b>Total</b>                                                 | <b>68927.10</b>            | <b>66253.18</b>       | <b>65648.32</b>         | <b>66253.18</b>            |

**Notes :**

1. The above results have been reviewed by the Audit committee and approved by the Board in their meetings held on 26<sup>th</sup> July, 2014. The same have been subjected to a limited review by the statutory auditors as per clause 41 of the Listing Agreement.



2. 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.
3. The accounting policies followed in the annual financial statements for the year ended 31<sup>st</sup> March, 2014 have been followed consistently for the quarter ended 30<sup>th</sup> June, 2014 as well.
4. 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.
5. Position of complaints from investors as on 30<sup>th</sup> June, 2014 is given below:

|                                                               |     |
|---------------------------------------------------------------|-----|
| a) Complaints pending at the beginning of the current quarter | NIL |
| b) Complaints received during the quarter                     | 2   |
| c) Complaints disposed off during the quarter                 | 2   |
| d) Complaints pending as on 30.6.2014 (all since redressed)   | NIL |

For and on behalf of Board



(S.K.Dubey)

Managing Director

Date : 26<sup>th</sup> July, 2014

Place : New Delhi



**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 quarter ended 30<sup>th</sup> June, 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 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) 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 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 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.

**Date: - 26.07.2014**  
**Place: - New Delhi**

**For S.MOHAN & CO,**  
**Chartered Accountants**

*R.K. Mittal*  
**(R. K. Mittal)**  
**Partner**  
**Membership No. 088767**

