



PNB GILTS LIMITED
AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED
31st March 2008

(Rs. In lacs)

PARTICULARS	For 3 months ended		For the year ended	
	31.03.2008	31.03.2007	31.03.2008	31.03.2007
1 Net Sales/Income from Operations	3206.56	1765.42	16956.42	12298.08
2 Other Income	68.99	163.08	306.13	315.53
3 Total Income (1+2)	3275.55	1928.50	17262.55	12613.61
4 Expenditure				
a. Increase/ Decrease in stocks in trade and work in progress	NA	NA	NA	NA
b. Consumption of raw materials	NA	NA	NA	NA
c. Purchase of traded goods	NA	NA	NA	NA
d. Employees cost	64.92	43.92	215.52	198.02
e. Depreciation	13.04	16.06	53.10	63.20
f. Other expenditure	112.74	108.92	406.35	376.96
g. Total	190.70	168.90	674.97	638.18
5 Interest	3291.66	3071.70	9886.95	10337.13
6 Exceptional items	-	-	-	-
7 Profit(+)/Loss(-) from Ordinary Activities before tax(3)-(4+5+6)	(206.81)	(1312.10)	6700.63	1638.30
8 Tax expense	393.69	(289.14)	2184.85	41.97
9 Net Profit(+)/Loss(-) from Ordinary Activities after tax (7-8)	(600.50)	(1022.96)	4515.78	1596.33
10 Extraordinary Items	-	-	-	-
11 Net Profit(+)/Loss(-) for the period (9-10)	(600.50)	(1022.96)	4515.78	1596.33
12 Paid up Equity Share Capital (Face Value Rs. 10/- per share)	13500.76	13500.76	13500.76	13500.76
13 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	39282.43	37135.93
14 Earnings Per Share(EPS)				
a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualized)				
-Basic	(0.44)	(0.76)	3.34	1.18
-Diluted	(0.44)	(0.76)	3.34	1.18
b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)				
-Basic	(0.44)	(0.76)	3.34	1.18
-Diluted	(0.44)	(0.76)	3.34	1.18
15 Public shareholding				
a. No. of Shares	35007600	35007600	35007600	35007600
b. Percentage of Shareholding	25.93	25.93	25.93	25.93

Segment Results

Particulars	For 3 months ended		For the year ended	
	31.03.2008	31.03.2007	31.03.2008	31.03.2007
<u>Segment Revenue/(Loss)</u>				
T-Bills / CP / Certificates of Deposit	221.29	485.74	1189.74	2019.41
Corporate Bonds & Debentures	82.05	(119.58)	545.22	91.19
Government Securities	2218.48	687.28	12795.70	7477.94
Derivatives	(107.09)	45.17	(691.30)	232.32
Fixed Deposits	787.65	647.01	3091.62	2270.91
Unallocated	73.17	182.88	331.57	521.84
Total	3275.55	1928.50	17262.55	12613.61
Less: Inter Segment Revenue	-	-	-	-
Net Sales/Income from Operations	3275.55	1928.50	17262.55	12613.61
<u>Operating Results</u>				
T-Bills / CP / Certificates of Deposit	92.99	(15.42)	532.66	425.61
Corporate Bonds & Debentures	8.79	(169.08)	322.31	(85.26)
Government Securities	(509.42)	(1427.70)	5028.26	399.73
Derivatives	(107.09)	45.17	(691.30)	232.32
Fixed Deposits	400.40	245.93	1752.71	897.94
Unallocated	72.28	159.18	317.44	311.63
Total	(42.05)	(1161.92)	7262.08	2181.97
Less: Interest	-	-	-	-
Less : Unallocable Expenses	164.76	150.18	561.45	543.67
Total Profit / (Loss) Before Tax	(206.81)	(1312.10)	6700.63	1638.30
<u>Capital Employed</u>				
T-Bills / CP / Certificates of Deposit	1185.04	11120.64	1185.04	11120.64
Corporate Bonds & Debentures	1322.57	1048.87	1322.57	1048.87
Government Securities	44459.74	30827.46	44459.74	30827.46
Derivatives	(944.65)	(737.99)	(944.65)	(737.99)
Fixed Deposits	6518.09	7860.29	6518.09	7860.29
Unallocated	0.00	166.07	0.00	166.07
Total	52540.79	50285.34	52540.79	50285.34

Notes :

1. The above results have been approved by the Board in its meeting held on April 21, 2008.
2. The Board has recommended a final dividend of Rs. 1.50 per share (Nominal value - Rs. 10/- per equity share) for the year 2007-08, subject to the approval of shareholders in Annual General Meeting. The total dividend outflow (including corporate dividend tax) for the year amounts to Rs. 2369.28 lacs.
3. As on March 31, 2008, Secured loans (excluding market repo) of Rs 130831.42 lacs comprise of Rs.29500.02 lacs under RBI's LAF repo facility and Rs 101331.40 lacs under CBLO. Unsecured loans of Rs.38005.00 lacs comprise of Call money borrowings. During the year 2007-08, average and peak net borrowings in call money amounted to Rs 46447.27 lacs and Rs 129690.00 lacs respectively. For the year, the average and peak leverage ratios stand at 3.19 and 3.88 respectively.

4. As on March 31, 2008, the total portfolio of inventory of Rs 199392.83 lacs comprises Government securities (including Treasury Bills) of Rs 189370.14 lacs, Rs 4353.09 lacs of Certificates of Deposits and Rs 5669.60 lacs of Corporate Bonds & Debentures. The entire portfolio of Certificates of Deposit is P1+ rated. The portfolio of Corporate Bonds & Debentures comprise Rs 4286.84 lacs of AAA rated and Rs.1382.76 lacs of AA+ rated bonds.

5. Capital Adequacy ratio as on March 31, 2008 stands at 34.55% as against RBI stipulation of 15%. Net Owned Funds of the company stands at Rs 52540.79 lacs as against the minimum stipulated capital of Rs 10000 lacs. Return on networth for the year 2007--08 stands at 8.78%.

6. As per AS 15 (revised) issued by the Institute of Chartered Accountant of India, the company made provision for employee benefit as per PUCM (Projected Unit Credit Method) for the current year.

7. The accounting policies followed in the annual financial statements for the year ended 31st March 2007 has been followed consistently for the year ended 31st March 2008 as well.

8. Figures of the previous period have been regrouped and rearranged wherever considered necessary in order to make them comparable with those of the current period.

9. There were no unresolved investor complaints at the beginning of the quarter. During the quarter ended March 31, 2008, the company received 9 investor complaints. All the complaints have been suitably redressed.

Date: 21st April, 2008
Place: New Delhi

For and on behalf of Board
A.K. Gupta
Managing Director