



PNB GILTS LIMITED
AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED
31st March, 2009

(Rs. In lakhs)

PARTICULARS	For 3 months ended		For the year ended	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
	(Audited)	(Audited)	(Audited)	(Audited)
1 Operating Income				
(a) Net Sales/Income/(Loss) from Operations	(6452.01)	3206.56	10797.99	16956.42
(b) Other Operating Income	244.93	68.99	448.57	306.13
Total	(6207.08)	3275.55	11246.56	17262.55
2 Expenditure				
a. Increase/ Decrease in stock 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	62.38	64.92	227.31	215.52
e. Depreciation	11.47	13.04	44.83	53.10
f. Other expenditure	137.36	112.74	450.05	406.35
Total	211.21	190.70	722.19	674.97
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	(6418.29)	3084.85	10524.37	16587.58
4 Other Income	-	-	-	-
5 Profit before Interest & Exceptional Items (3+4)	(6418.29)	3084.85	10524.37	16587.58
6 Interest	1434.64	3291.66	6712.20	9886.95
7 Profit after Interest but before Exceptional Items (5-6)	(7852.93)	(206.81)	3812.17	6700.63
8 Exceptional items	-	-	-	-
9 Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)	(7852.93)	(206.81)	3812.17	6700.63
10 Tax expense	(2697.51)	393.69	1362.98	2184.85
11 Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	(5155.42)	(600.50)	2449.19	4515.78
12 Extraordinary Items (net of tax expenses Rs.____)	-	-	-	-
13 Net Profit(+)/Loss(-) for the period (11-12)	(5155.42)	(600.50)	2449.19	4515.78
14 Paid up Equity Share Capital (Face Value Rs. 10/- per share)	13500.76	13500.76	13500.76	13500.76
15 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	40465.56	39282.43
16 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	(3.82)	(0.44)	1.81	3.34
-Diluted	(3.82)	(0.44)	1.81	3.34
b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)				
-Basic	(3.82)	(0.44)	1.81	3.34
-Diluted	(3.82)	(0.44)	1.81	3.34
17 Public shareholding				
a. No. of Shares	35007600.00	35007600.00	35007600.00	35007600.00
b. Percentage of Shareholding	25.93	25.93	25.93	25.93
18 Promoters and promoter group shareholding				
a) Pledged/Encumbered				
-Number of shares	-	-	-	-
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
-Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
b) Non-encumbered				
-Number of shares	100000000.00	100000000.00	100000000.00	100000000.00
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
-Percentage of shares (as a % of the total share capital of the company)	74.07	74.07	74.07	74.07

Segment Results

(Rs. in lakhs)

Particulars	For 3 months ended		For the year ended	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
	<u>Audited</u>	<u>Audited</u>	<u>Audited</u>	<u>Audited</u>

Segment Revenue/(Loss)

T-Bills / CP / Certificates of Deposit	335.63	221.29	1650.18	1189.74
Corporate Bonds & Debentures	148.28	82.05	284.62	545.22
Government Securities	(7616.58)	2218.48	6684.56	12795.70
Derivatives	72.05	(107.09)	(187.02)	(691.30)
Fixed Deposits	603.12	787.65	2324.45	3091.62
Unallocated	250.42	73.17	489.77	331.57
Total	(6207.08)	3275.55	11246.56	17262.55
Less: Inter Segment Revenue	-	-	-	-
Net Sales/Income from Operations	(6207.08)	3275.55	11246.56	17262.55

Segment Results

T-Bills / CP / Certificates of Deposit	240.95	79.47	699.85	432.11
Corporate Bonds & Debentures	130.33	(0.79)	116.55	287.63
Government Securities	(8956.40)	(873.59)	1031.53	3824.57
Derivatives	72.05	(107.09)	(187.02)	(691.30)
Fixed Deposits	603.12	787.65	2324.45	3091.62
Unallocated	238.10	72.29	433.31	317.45
Total	(7671.85)	(42.06)	4418.67	7262.08
Less: Interest	-	-	-	-
Less : Unallocable Expenses	181.08	164.76	606.50	561.45
Total Profit / (Loss) Before Tax	(7852.93)	(206.82)	3812.17	6700.63

Capital Employed

T-Bills / CP / Certificates of Deposit	2032.21	781.97	2032.21	781.97
Corporate Bonds & Debentures	606.94	791.21	606.94	791.21
Government Securities	29643.82	27030.38	29643.82	27030.38
Derivatives	(476.58)	(944.65)	(476.58)	(944.65)
Fixed Deposits	22041.88	24881.88	22041.88	24881.88
Unallocated	-	-	-	-
Total	53848.27	52540.79	53848.27	52540.79

1. The above results have been approved by the Board in its meeting held on April 24, 2009.
2. The Board has recommended a final dividend of Rs. 0.80 per share (Nominal value-Rs. 10/- per equity share) for the year 2008-09, subject to the approval of shareholders in Annual General Meeting. The total dividend outflow (including dividend distribution tax) for the year amounts to Rs. 1263.62 lacs.
3. As on March 31, 2009, Secured loans(excluding market repo) of Rs.80406.46 lacs comprise Rs.47500.00 lacs under RBI's LAF repo facility and Rs.32906.46 lacs under CBLO. Unsecured loans of Rs.75450 lacs comprise Call money borrowings. During the year 208-09, average and peak net borrowings of call money amounted to Rs. 54208.48 lacs and Rs. 136050.00 lacs respectively. For the year, the average and peak leverage ratio stands at 2.06 and 4.16 times respectively.
4. As on March 31, 2009, the total portfolio of inventory of Rs.182588.83 lacs comprises Government securities (including Treasury Bills) of Rs.174900.73 lacs, Rs.4721.59 lacs of Certificates of Deposits and Rs.2966.51 lacs of Corporate Bonds and Debentures. The entire portfolio of certificates of Deposit is P1+ rated. The portfolio of Corporate Bonds and Debentures comprises Rs. 2127.93 lacs of AAA rated and Rs. 838.58 lacs of AA+ rated bonds.
5. Capital Adequacy ratio as on March 31, 2009 stands at 25.96% as against RBI stipulation of 15%. Net Owned Funds of the company stands at Rs. 53848.27 lacs as against the minimum stipulated capital of Rs.10500 lacs. Return on networth for the year 2008-09 stands at 4.60%
6. As per AS 15(revised) issued by the Institute of Chartered Accountant of India, the company has 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 March 31, 2008 have been followed consistently for the year ended March 31, 2009 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, 2009, the company received 3 investor complaints. All the complaints have been suitably redressed.

For and on behalf of Board

Date: April 24, 2009
Place: New Delhi

A.K. Gupta
Managing Director