



**PNB
GILTS
LTD.**

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AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2010 (Rs. in lakhs)

S. No.	PARTICULARS	For 3 months ended		For the year ended	
		31.03.2010	31.03.2009	31.03.2010	31.03.2009
1	Operating Income				
	(a) Net Sales/Income/(Loss) from Operations	2274.07	(6452.01)	9330.67	10797.99
	(b) Other Operating Income	188.48	244.93	841.78	448.57
	Total	2462.55	(6207.08)	10172.45	11246.56
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	60.54	62.38	288.97	227.31
	e. Depreciation	14.13	11.47	45.87	44.83
	f. Other expenditure	98.02	137.36	777.82	450.05
	Total	172.69	211.21	1112.66	722.19
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	2289.86	(6418.29)	9059.79	10524.37
4	Other Income	-	-	-	-
5	Profit before Interest & Exceptional Items (3+4)	2289.86	(6418.29)	9059.79	10524.37
6	Interest	901.87	1434.64	3456.51	6712.20
7	Profit after Interest but before Exceptional Items (5-6)	1387.99	(7852.93)	5603.28	3812.17
8	Exceptional items	-	-	-	-
9	Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)	1387.99	(7852.93)	5603.28	3812.17
10	Tax expense	491.30	(2697.51)	1932.83	1362.98
11	Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	896.69	(5155.42)	3670.45	2449.19
12	Extraordinary Items (net of tax expenses Rs.____)	-	-	-	-
13	Net Profit(+)/Loss(-) for the period (11-12)	896.69	(5155.42)	3670.45	2449.19
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	-	-	42558.93	40468.00
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	0.66	(3.82)	2.72	1.81
	- Diluted	0.66	(3.82)	2.72	1.81
	b) Basic and diluted EPS after Extraordinary items for the period for the year to date and for the previous year (not annualized)				
	- Basic	0.66	(3.82)	2.72	1.81
	- Diluted	0.66	(3.82)	2.72	1.81
17	Public shareholding				
	a. No. of Shares	35007600	35007600	35007600	35007600
	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	100000000	100000000	100000000
	- 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	
	31.03.2010	31.03.2009	31.03.2010	31.03.2009
Segment Revenue (Gross Sales/Income)				
T-Bills / CP / Certificates of Deposit	435.81	335.63	909.71	1650.18
Corporate Bonds & Debentures	100.06	148.28	330.36	284.62
Government Securities	1322.25	(7616.58)	6119.14	6684.56
Derivatives	11.34	72.05	(65.76)	(187.02)
Fixed Deposits	402.53	603.12	2032.73	2324.45
Mutual Fund Commission	138.61	126.94	696.48	226.84
Unallocated	52.44	123.48	150.28	262.93
Total	2463.04	(6207.08)	10172.94	11246.56
Less:Inter Segment Revenue	-	-	-	-
Net Sales/Income from Operations	2463.04	(6207.08)	10172.94	11246.56
Segment Results (Profit Before Tax)				
T-Bills / CP / Certificates of Deposit	153.51	240.95	323.16	699.85
Corporate Bonds & Debentures	67.41	130.33	237.58	116.55
Government Securities	716.65	(8956.40)	3238.20	1031.53
Derivatives	11.34	72.05	(65.76)	(187.02)
Fixed Deposits	402.53	603.12	2032.73	2324.45
Mutual Fund Commission	138.61	126.94	696.48	226.84
Unallocated	50.36	111.16	142.20	206.47
Total	1540.41	(7671.85)	6604.59	4418.67
Less:Interest	-	-	-	-
Less : Unallocable Expenses	152.42	181.08	1001.31	606.50
Total Profit / (Loss) Before Tax	1387.99	(7852.93)	5603.28	3812.17
Capital Employed (Segment Assets - Segment Liabilities)				
T-Bills / CP / Certificates of Deposit	5898.90	1972.16	5898.90	1972.16
Corporate Bonds & Debentures	2255.43	589.47	2255.43	589.47
Government Securities	25388.97	28621.30	25388.97	28621.30
Derivatives	(44.65)	(476.58)	(44.65)	(476.58)
Fixed Deposits	22160.48	23092.63	22160.48	23092.63
Mutual Fund Commission	67.29	49.28	67.29	49.28
Unallocated	49.98	-	49.98	-
Total	55776.40	53848.26	55776.40	53848.26

- Notes:** 1. The above results have been approved by the Board in its meeting held on 3rd May, 2010.
2. The Board has recommended a final dividend of Re. 1/- per share (Nominal value-Rs. 10/- per equity share) for the year 2009-10, subject to the approval of shareholders in Annual General Meeting. The total dividend outflow (including dividend distribution tax) for the year amounts to Rs. 1579.52 lakhs.
3. As on 31st March, 2010, Secured loans (excluding market repo) of Rs. 28194.02 lakhs comprises Rs. 19000.00 lakhs under RBI's LAF repo facility and Rs. 9194.02 lakhs under CBLI. Unsecured loans of Rs. 46500.00 lakhs comprises of Call money borrowings of Rs. 21500.00 lakhs & Inter Corporate Borrowings of Rs. 25000.00 lakhs. During the year 2009-10, average and peak net borrowings in call money amounted to Rs. 66538.01 lakhs and Rs. 118200.00 lakhs respectively. For the year, the average and peak leverage ratio stands at 1.99 and 2.99 times respectively.
4. As on 31st March, 2010, the total portfolio of inventory of Rs. 93535.39 lakhs comprises Government securities (including Treasury Bills) of Rs. 86505.96 lakhs and Rs. 7029.43 lakhs of Corporate Bonds and Debentures. The portfolio of Corporate Bonds and Debentures comprises Rs. 6200.23 lakhs of AAA rated and Rs. 829.20 lakhs of AA+ rated bonds.
5. Capital Adequacy ratio as on March 31, 2010 stands at 41.59% as against RBI stipulation of 15%. Net Owned Funds of the company stands at Rs. 55776.40 lakhs as against the minimum stipulated capital of Rs. 10500 lakhs. Return on net worth for the year 2009-10 stands at 6.70%.
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 31st March, 2009 have been followed consistently for the year ended 31st March, 2010 as well except that as permitted by RBI circular dated 31st August, 2010, the company has categorised a portion of government securities portfolio as Held to Maturity (Total amount Rs. 13269.55 lakhs). Diminution of Rs. 64.51 lakhs on the date of transfer has been charged to trading income as mentioned in RBI circular. As on 31st March, 2010 securities transferred to HTM have not been marked to market and further diminution of Rs. 213.04 lakhs not provided in the books. As a consequence, the profit as per profit & loss account for the quarter & year ended 31st March, 2010 has increased by Rs. 213.04 lakhs on account of the change in the accounting policy as permitted by RBI.
8. Figures of the previous period have been regrouped / rearranged / re-classified, wherever considered necessary in order to make them comparable with those of the current period.
9. Position of complaints from investors as on 31st March, 2010 is given below:
- | | |
|--|-----|
| (a) Complaints pending at the beginning of the current quarter | Nil |
| (b) Complaints received during the quarter | 4 |
| (c) Complaints disposed off during the quarter | 4 |
| (d) Complaints pending as on 31.03.2010 (all since redressed) | Nil |
10. The company has discontinued its merchant banking activities w.e.f. 15th March, 2010 and has closed its Kolkatta & Bangalore branch w.e.f. 30th March, 2010.

Date : 3rd May, 2010
Place : New Delhi

For and on behalf of Board
D.V.S.S.V. Prasad
(Managing Director)