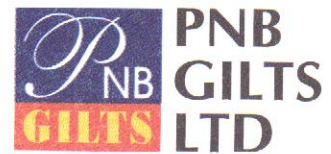


Scrip no. PNBGILTS



April 27, 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

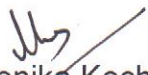
**REG: Audited Annual Results for the period ended on 31.03.2013 –
Compliance under Clause 41 of the Listing Agreement**

This has reference to our fax dated April 27, 2013, whereby we had intimated the audited financial results for the quarter/year ended 31.03.2013. Please note that in note number 5 to the results, by mistake, the Net Owned Funds of the company as on 31.03.2013 has been mentioned as “**Rs. 62008.29 lacs**”. Kindly read the same as “**Rs. 62008.28 lacs**”. Revised results are attached herewith for your perusal and doing the needful.

Inconvenience caused is regretted.

Thanking you,

Yours truly,
For PNB Gilts Ltd


(Monika Kochar)
Company Secretary

AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH 2013

(₹ in lacs)

PARTICULARS	Figures for 3 months ended			Figures for the year ended	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
	Audited	Unaudited	Audited	Audited	Audited
1. Income from Operations					
(a) Net Sales/Income from Operations	7048.80	7670.88	6957.46	28517.27	16171.95
(b) Other operating Income	83.58	68.21	52.81	347.73	357.76
Total Income from Operations (Net)	7132.38	7739.09	7010.27	28865.00	16529.71
2. Expenses					
(a) Cost of Materials Consumed	NA	NA	NA	NA	NA
(b) Purchases of stock-in-trade	NA	NA	NA	NA	NA
(c) Changes in Inventories of finished goods, work-in-process and stock-in-trade	NA	NA	NA	NA	NA
(d) Employees benefits expense	168.20	71.28	81.71	399.04	314.09
(e) Depreciation & amortization expense	17.22	20.01	22.63	70.54	90.54
(f) Other expenses (Any item exceeding 10% of the total expense relating to continuing operations to be shown separately)	169.32	158.67	187.58	654.01	593.66
Total Expenses	354.74	249.96	291.92	1123.59	998.31
3. Profit/(Loss) from Operations before Other Income, finance costs & Exceptional Items (1-2)	6777.64	7489.13	6718.35	27741.41	15531.40
4. Other Income	-	-	-	-	-
5. Profit/(Loss) from ordinary activities before finance costs & Exceptional Items (3-4)	6777.54	7489.13	6718.35	27741.41	15531.40
6. Finance Costs	4623.70	5237.54	4417.39	18864.88	12567.27
7. Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	2153.94	2251.69	2300.96	8876.53	2964.13
8. Exceptional Items	-	-	-	-	-
9. Profit(=)/Loss(-) from Ordinary Activities before Tax (7+8)	2153.94	2251.69	2300.96	8876.53	2964.13
10. Tax Expense	684.22	695.23	728.76	2751.97	858.87
11. Net Profit(+)/Loss(-) from ordinary Activities after tax (9+10)	1469.72	1556.36	1572.20	6124.56	2105.26
12. Extraordinary Items (net of tax expenses Rs...)	-	-	-	-	-
13. Net Profit(+)/Loss(-) for the period (11-12)	1469.72	1556.36	1572.20	6124.56	2105.26



(₹ in lacs)

PARTICULARS	Figures for 3 months ended			Figures for the year ended	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
	Audited	Unaudited	Audited	Audited	Audited
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)	1469.72	1556.36	1572.20	6124.56	2105.26
17. Paid-up of equity share capital (Face Value Rs.10/- per share)	13500.76	13500.76	13500.76	13500.76	13500.76
18. Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	48808.82	44263.78
19.i Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualized)					
(a) Basic	1.09	1.15	1.16	4.54	1.56
(b) Diluted	1.09	1.15	1.16	4.54	1.56
19.ii Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualized)					
(a) Basic	1.09	1.15	1.16	4.54	1.56
(b) Diluted	1.09	1.15	1.16	4.54	1.56
PARTICULARS OF SHAREHOLDING -					
Public Shareholding					
(a) No. of Shares	35007600	35007600	35007600	35007600	35007600
(b) Percentage of Shareholding	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	100000000	100000000	100000000	100000000	100000000
- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	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



(₹ in lacs)

Segment Results					
PARTICULARS	Figures for 3 months ended			Figures for the year ended	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue (Gross Sales/Income)					
- T Bills/CP/Certificate of Deposit	3320.32	2964.17	2001.19	11693.49	5466.00
-Corporate bonds & debentures	331.81	309.93	298.50	1338.78	1088.81
-Government Securities	2711.71	3724.85	2985.36	12096.45	6005.97
-Derivatives	132.86	282.17	1291.47	1881.97	2540.67
-Fixed Deposits	479.73	349.61	204.23	1402.06	936.39
-Mutual fund commission	49.77	57.41	30.10	205.93	281.64
-Unallocated (including equity shares)	106.18	50.95	199.42	246.32	210.23
Total :	7132.38	7739.09	7010.27	28865.00	16529.71
Less: Inter Segment Revenue	-	-	-	-	-
Net Sales/Income from Operations	7132.38	7739.09	7010.27	28865.00	16529.71
Segment Results (Profit before Tax)					
- T Bills/CP/Certificate of Deposit	471.07	407.04	461.57	2117.87	1478.72
-Corporate bonds & debentures	68.43	44.91	30.78	300.47	175.20
-Government Securities	1217.10	1419.49	1349.50	5149.41	368.40
-Derivatives	39.18	99.79	253.86	307.41	305.82
-Fixed Deposits	479.73	349.61	204.23	1402.06	936.39
-Mutual fund commission	49.77	57.41	30.10	205.93	281.64
-Unallocated (including equity shares)	98.40	47.34	183.67	198.63	144.46
Total :	2423.68	2425.59	2513.71	9681.78	3690.63
Less: Interest	-	-	-	-	-
Less: Unallocable expenses	269.74	174.00	212.75	805.25	726.50
Total Profit/(Loss) before Tax	2153.94	2251.59	2300.96	8876.53	2964.13
Capital Employed (Segment Assets-Segment Liabilities)					
- T Bills/CP/Certificate of Deposit	24462.05	23653.04	16709.74	24462.05	16709.74
-Corporate bonds & debentures	2536.89	2634.52	3192.20	2536.89	3192.2
-Government Securities	4957.58	20259.03	26450.28	4957.58	26450.28
-Derivatives	141.28	62.89	102.82	141.28	102.82
-Fixed Deposits	29875.61	15287.41	10388.30	29875.61	10388.30
-Mutual fund commission	14.90	28.48	1.78	14.90	1.78
-Unallocated (including equity shares)	19.97	129.85	623.98	19.97	623.98
Total	62008.28	62055.22	57469.10	62008.28	57469.10

Notes :

1. The above results have been reviewed by the Audit committee and approved by the Board in its meetings held on 27th April, 2013.



2. The Board has recommended a final dividend of Re.1/- per share (nominal value Rs.10/- per equity share) for the year 2012-13, subject to the approval of shareholders in Annual General Meeting. The total dividend outflow (including dividend distribution tax) for the year amounts to Rs.1579.53 lacs only.
3. As on 31st March, 2013, secured loans (including market repo) of Rs.198747.74 lacs comprise Rs.64500.00 lacs under RBI's LAF Repo facility, Rs.40162.58 lacs under CBLO, Rs.32292.00 lacs under RBI refinance facility, Rs.25569.33 lacs under bank overdraft and Rs.36223.83 lacs under repo facility. Unsecured loans of Rs.113425.62 lacs comprise of call money Rs.43095.00 lacs and Rs.70330.62 lacs of line of credit from Punjab National Bank.
4. As on 31st March, 2013 the total trading stock of Rs.325175.92 lacs comprise of government securities (including treasury bills) of Rs.239819.40 lacs, Rs.19.97 lacs of equity instruments, Rs.59055.97 lacs of money market instruments and Rs.26280.58 lacs of bonds and debentures.
5. Capital adequacy ratio as on 31st March, 2013 stands 42.34% as against RBI stipulation of 15%. Net owned funds of the company stand at Rs.62008.28 lacs as against the minimum stipulated capital of Rs.25000.00 lacs. Return on networth for the year 2012-13 stands at 10.25%.
6. As per AS 15(revised) issued by the Institute of Chartered Accountants of India, the company has made provision for employee benefit as per PUCM (project unit credit method) for the current year.
7. The accounting policies followed in the annual financial statements for the year ended 31st March, 2012 have been followed consistently for the year ended 31st March, 2013 as well.
8. 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.
9. Position of complaints from investors as on 31st March, 2013 is given below:

(a) Complaints pending at the beginning of the current quarter	NIL
(b) Complaints received during the quarter	3
(c) Complaints disposed off during the quarter	3
(d) Complaints pending as on 31.3.2013 (all since redressed)	NIL

10. Statements of Assets & liabilities as on 31.3.2013 is as under :

(₹ in lacs)

Particulars	Audited Figures For the Year Ended	
	31.03.2013	31.03.2012
EQUITY AND LIABILITIES		
Shareholders Fund		
(a) Share Capital	13500.76	13500.76
(b) Reserves & Surplus	48808.82	44263.78
(c) Money received against Share warrants	0.00	0.00
Shareholders' Funds	62309.58	57764.54
Share Application Money Pending Allotment	0.00	0.00
Minority Interest	0.00	0.00

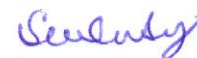
(₹ in lacs)

Particulars	Audited Figures For the Year Ended	
	31.03.2013	31.03.2012
Non-current Liabilities		
(a)Long term borrowings	0.00	0.00
(b)Deferred tax liabilities (net)	0.00	0.00
(c)Other long term liabilities	000	0.00
(d)Long term provisions	42.14	28.61
Non Current liabilities	42.14	28.61
Current Liabilities		
(a)Short term borrowings	312173.36	220767.99
(b)Trade payables	64.97	24.25
(c)Other current liabilities	287.21	169.17
(d)Short term provisions	8733.81	5898.50
Current Liabilities	321259.35	226859.91
TOTAL EQUITY AND LIABILITIES	383611.07	284653.06
ASSETS		
Non current Assets		
(a)Fixed assets	436.65	479.41
(b)Goodwill on consolidation	0.00	0.00
(c)Non current investments	18229.58	17453.68
(d)Deferred tax assets (net)	248.53	225.89
(e)Long term loans and advances	662.50	637.54
(f)Other non current assets	0.00	0.00
Non current assets	19577.26	18796.52
Current Assets		
(a)Current investments	0.00	0.00
(b)Inventories	325175.92	248694.67
(c)Trade Receivables	14.90	1.78
(d)Cash & Cash equivalents	29593.55	10204.40
(e)Short term loans and advances	9.16	4.57
(f)Other current assets	9240.28	6951.12
Current assets	364033.81	265856.54
TOTAL ASSETS	383611.07	284653.06

For and on behalf of Board

Date : 27th April, 2013

Place : New Delhi



(S. K. Dubey)

Managing Director

