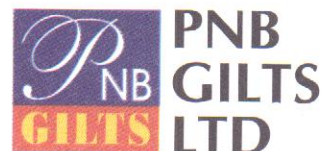


Scrip Code : PNBGILTS



(Subsidiary of Punjab National Bank)

November 1, 2014

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: Unaudited (Standalone) Financial results and Limited Review Report for the quarter / half year ended 30.09.2014 – Compliance under clause 41 of the listing agreement

This has reference to our letter dated October 17, 2014, wherein we had informed that the meeting of the Board of Directors of the company will be held on Saturday, November 1, 2014 to, inter alia, approve the unaudited financial results for the quarter/half year ended on 30.09.2014.

In pursuance thereof, please find enclosed herewith a copy of unaudited financial results (standalone) for the quarter/half year ended on 30th September, 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/half year ended on 30th September, 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 : L74899DL1996PLC877120

5, Sansad Marg, New Delhi-110 001. Ph. : 23325759, 23325779, 23736584, Fax : 23325751, 23325763

E-mail : pnbgilts@ndb.vsnl.net.in Website : www.pnbgilts.com

PNB GILTS LIMITED

(CIN: L74899DL1996PLC077120)

Regd. Office : 5 SANSAD MARG, NEW DELHI 110001

Website: www.pnbgilts.com; E-mail: pnbgilts@ndb.vsnl.net.in

Tel: 011-23325759, 23325779; Fax: 011-23325751, 23325763

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30th SEPTEMBER, 2014

(₹ in lacs)

PARTICULARS	Figures For 3 Months Ended			Figures for 6 Months ended		Figures for Year ended
	30.09.2014 Unaudited	30.06.2014 Unaudited	30.09.2013 Unaudited	30.09.2014 Unaudited	30.09.2013 Unaudited	31.03.2014 Audited
1. Income from Operations						
Net Sales/Income from Operations	8764.18	10429.71	6924.59	19193.89	18237.42	34427.95
Other operating Income	12.00	8.97	80.37	20.97	109.80	198.43
Total Income from Operations (Net)	8776.18	10438.68	7004.96	19214.86	18347.22	34626.38
2. Expenses						
(a) Cost of Materials Consumed	NA	NA	NA	NA	NA	NA
(b) Purchases of stock-in-trade	NA	NA	NA	NA	NA	NA
(c) Changes in Inventories of finished goods, work-in-process and stock-in-trade	NA	NA	NA	NA	NA	NA
(d) Employees benefits expense	75.30	106.37	76.59	181.67	188.67	397.44
(e) Depreciation & amortization expense	12.55	12.43	13.53	24.98	26.78	55.26
(f) Other expenses (Any item exceeding 10% of the total expense relating to continuing operations to be shown separately)	241.56	248.70	206.66	490.26	442.76	836.71
Total Expenses	329.41	367.50	296.78	696.91	658.21	1289.41
3. Profit/(Loss) from Operations before Other Income, finance costs & Exceptional Items (1-2)	8446.77	10071.18	6708.18	18517.95	17689.01	33336.97
4. Other Income	-	-	-	-	-	-
5. Profit/(Loss) from ordinary activities before finance costs & Exceptional Items (3+4)	8446.77	10071.18	6708.18	18517.95	17689.01	33336.97
6. Finance Costs	6777.28	6076.79	6705.74	12854.07	12273.25	24266.65
7. Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	1669.49	3994.39	2.44	5663.88	5415.76	9070.32
8. Exceptional Items	-	-	-	-	-	-
9. Profit/(Loss) from Ordinary Activities before Tax (7+8)	1669.49	3994.39	2.44	5663.88	5415.76	9070.32
10. Tax Expense	532.35	1323.84	(39.74)	1856.19	1737.89	2932.13
11. Net Profit/(Loss) from ordinary Activities after tax (9-10)	1137.14	2670.55	42.18	3807.69	3677.87	6138.19



12.Extraordinary Items (net of tax expenses Rs...)	-	-	-	-	-	-
13.Net Profit/(Loss) for the period (11-12)	1137.14	2670.55	42.18	3807.69	3677.87	6138.19
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)	1137.14	2670.55	42.18	3807.69	3677.87	6138.19
17.Paid-up of equity share capital (Face Value Rs.10/- per share)	18001.01	18001.01	18001.01	18001.01	18001.01	18001.01
18.Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	48551.33
19.i Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualized)						
(a)Basic	0.63	1.48	0.02	2.12	2.04	3.41
(b)Diluted	0.63	1.48	0.02	2.12	2.04	3.41
19.ii Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualized)						
(a)Basic	0.63	1.48	0.02	2.12	2.04	3.41
(b)Diluted	0.63	1.48	0.02	2.12	2.04	3.41
PARTICULARS OF SHAREHOLDING						
Public Shareholding						
(a)No. of Shares	46676801	46676801	46676801	46676801	46676801	46676801
(b)Percentage of Shareholding	25.93	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	133333333	133333333	133333333	133333333	133333333	133333333
-Percentage of shares (as a % of the total shareholding of promoter & promoter group)	100	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	74.07



SEGMENT RESULTS

(₹ in lacs)

PARTICULARS	Figures For 3 Months Ended			Figures for 6 Months ended		Figures for Year ended
	30.09.2014 Unaudited	30.06.2014 Unaudited	30.09.2013 Unaudited	30.09.2014 Unaudited	30.09.2013 Unaudited	31.03.2014 Audited
Segment Revenue (Gross Sales/Income)						
- T Bills/CP/Certificate of Deposit	4280.27	3671.27	4142.10	7951.54	8004.08	15672.31
-Corporate bonds & debentures	550.88	663.11	111.94	1213.99	723.36	1847.42
-Government Securities	2965.21	5177.78	1699.40	8142.99	7614.48	12936.67
-Derivatives	173.00	118.50	275.47	291.50	520.41	1111.55
-Fixed Deposits	741.20	727.70	686.49	1468.90	1359.87	2798.18
-Mutual fund commission	-	0.01	44.14	0.01	47.79	61.37
-Unallocated (including equity shares)	65.62	80.31	45.42	145.93	77.23	198.88
Total :	8776.18	10438.68	7004.96	19214.86	18347.22	34626.38
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales/Income from Operations	8776.18	10438.68	7004.96	19214.86	18347.22	34626.38
Segment Results (Profit before Tax)						
- T Bills/CP/Certificate of Deposit	618.34	660.09	(103.80)	1278.43	563.10	2150.38
-Corporate bonds & debentures	78.29	227.48	(364.07)	305.77	(147.88)	149.83
-Government Securities	357.38	2564.99	(199.15)	2922.37	3753.91	4368.73
-Derivatives	23.70	(29.17)	81.69	(5.47)	167.97	192.48
-Fixed Deposits	741.20	727.70	686.49	1468.90	1359.87	2798.18
-Mutual fund commission	-	0.01	44.14	0.01	47.79	61.37
-Unallocated (including equity shares)	42.67	55.52	36.98	98.19	60.37	154.36
Total :	1861.58	4206.62	182.28	6068.20	5805.13	9875.33
Less: Interest	-	-	-	-	-	-
Less: Unallocable expenses	192.09	212.23	179.84	404.32	389.37	805.01
Total Profit/(Loss) before Tax	1669.49	3994.39	2.44	5663.88	5415.76	9070.32
Capital Employed (Segment Assets-Segment Liabilities)						
- T Bills/CP/Certificate of Deposit	19965.00	19142.84	21143.99	19965.00	21143.99	22846.75
-Corporate bonds & debentures	2713.33	2796.38	1755.44	2713.33	1755.44	1775.58
-Government Securities	13836.92	13584.05	11616.52	13836.92	11616.52	9446.43
-Derivatives	24.19	135.57	106.84	24.19	106.84	(25.54)
-Fixed Deposits	33397.48	32834.22	31055.39	33397.48	31055.39	32106.52
-Mutual fund commission	-	-	-	-	-	-
-Unallocated (including equity shares)	130.66	434.04	15.53	130.66	15.53	103.44
Total	70067.58	68927.10	65693.71	70067.58	65693.71	66253.18

Notes :

- The above results have been reviewed by the Audit committee and approved by the Board in their meetings held on 1st November, 2014. The same have been subjected to a limited review by the statutory auditors as per clause 41 of the Listing Agreement.



2. The accounting policies followed in the preparation of annual financial statements for the year ended 31st March, 2014 have been followed consistently for the quarter/half year ended 30th September, 2014 as well.
3. 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.
4. Position of complaints from investors as on 30th September, 2014 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 30.09.2014 (all since redressed) NIL

Statements of Assets & liabilities as on 30.09.2014 is as under :

(₹ in lacs)			
Particulars		Unaudited Figures 30.09.2014	Audited Figures 31.03.2014
EQUITY AND LIABILITIES			
Shareholders Fund			
(a)Share Capital		18001.01	18001.01
(b)Reserves & Surplus		52359.02	48551.33
(c)Money received against Share warrants		-	-
Shareholders Fund		70360.03	66552.34
Share Application Money Pending Allotment		-	-
Minority Interest		-	-
Non-current Liabilities			
(a)Long term borrowings		-	-
(b)Deferred tax liabilities (net)		-	-
(c)Other long term liabilities		-	-
(d)Long term provisions		48.05	48.05
Non Current liabilities		48.05	48.05
Current Liabilities			
(a)Short term borrowings		304783.38	376748.57
(b)Trade payables		74.30	49.85
(c)Other current liabilities		116.21	278.84
(d)Short term provisions		11880.44	11985.87
Current Liabilities		316854.33	389063.13
TOTAL EQUITY AND LIABILITIES		387262.41	455663.52
ASSETS			
Non current Assets			
(a)Fixed assets		383.97	410.08
(b)Goodwill on consolidation		-	-
(c)Non current investments		81542.23	69537.94
(d)Deferred tax assets (net)		255.04	252.37



(e)Long term loans and advances		699.81	685.13
(f)Other non current assets		-	-
	Non current assets	82881.05	70885.52
Current Assets			
(a)Current investments		-	-
(b)Inventories		255640.51	338719.42
(c)Trade Receivables		-	-
(d)Cash & Cash equivalents		31822.00	31809.70
(e)Short term loans and advances		15.65	11.68
(f)Other current assets		16903.20	14237.20
	Current assets	304381.36	384778.00
	TOTAL ASSETS	387262.41	455663.52

For and on behalf of Board

Date : November 1 , 2014
Place : New Delhi

S. K. Dubey
(S. K. Dubey)
Managing Director



Kapoor Tandon & Co.
Chartered Accountants

21, Daya Nand Marg, Above Muthoot
Finance, Darya Ganj, Delhi-110003



Branches

- ★ 24/57, First Floor, Birhana Road,
KANPUR - 208 001
- ★ C/o Rajesh Parasramka,
Room No.1577, 11th Floor, Building No.42B,
Gangadhar Cooperative Housing Society,
Vartak Nagar, Thane (West)-400606

REVIEW REPORT

To the Board of Directors,
PNB Gilts Limited,
New Delhi

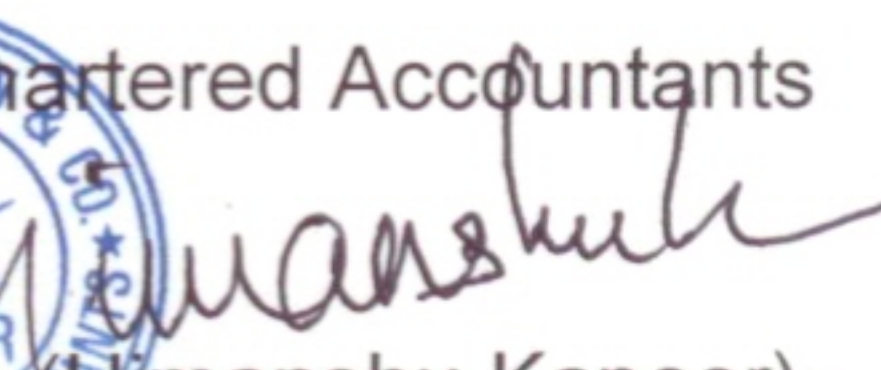
We have reviewed the accompanying statement of unaudited financial results ("the statement") of PNB Gilts Limited ("the Company") for the period ended 30th September 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at the meeting held on 1st November 2014. 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 review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited 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.

Dated: 1st November 2014
Place: New Delhi

For Kapoor Tandon & Co.

Chartered Accountants

(Himanshu Kapoor)
(Partner)
Membership No: 078180
FRN: 000952C