



Scrip Code: PNBGILTS

April 29, 2015

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 Financial Results for the quarter/year ended on 31.03.2015-Compliance
under Clause 41 of the Listing Agreement**

This is in reference to our letter dtd April 20, 2015 wherein we had informed that the meeting of the Board of Directors of the company will be held on April 29, 2015 to, inter alia, approve the audited financial results for the quarter/year ended on 31.03.2015 and to consider the recommendation of dividend for the financial year 2014-15, if any.

The Exchange is hereby informed that in the said meeting the financial results of the company for the said period have been approved by the Board and the same have also been audited by the statutory auditors as well. As such, we are enclosing herewith a copy of Audited Financial Results of the company for the quarter/year ended 31.03.2015 along with Auditor's Report thereon.

The Exchange may also note that in the said meeting, the Board has recommended a final dividend of Rs. 1.50 per equity share i.e. 15% for the financial year 2014-15. The dividend, if declared at the ensuing Annual General Meeting of the Company, will be credited/ dispatched to the shareholders within 30 days from the date of Annual General Meeting.

This is in compliance of relevant clause(s) of Listing Agreement.

Thanking You,

Yours truly,
For PNB Gilts Ltd


(Monika Kochhar)
Company Secretary

PNB GILTS LIMITED

(CIN L74899DL1996PLC077120)

REGD. OFFICE : 5 SANSAD MARG, NEW DELHI 110001

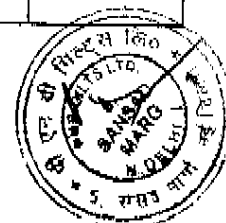
WEBSITE: www.pnbgilts.com, E-mail : pnbgilts@pnbgilts.com

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

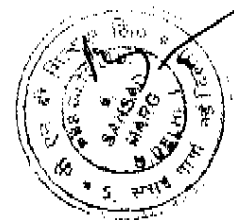
AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31st MARCH, 2015

(₹ in lacs)

PARTICULARS	Figures For 3 Months Ended			Figures For Year Ended	
	31.03.2015 Audited	31.12.2014 Unaudited	31.03.2014 Audited	31.03.2015 Audited	31.03.2014 Audited
1. Income from Operations					
Net Sales/Income from Operations	9500.49	12263.79	7751.08	40958.16	34427.96
Other operating Income	3.66	4.81	32.64	21.36	149.73
Total Income from Operations (Net)	9503.99	12268.26	7783.51	40978.20	34571.60
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	239.01	81.65	136.74	502.33	397.44
(e) Depreciation & amortization expense	55.08	12.53	14.78	92.59	55.26
(f) Other expenses (Any item exceeding 10% of the total expense relating to continuing operations to be shown separately)	243.30	232.47	201.16	966.03	836.71
Total Expenses	537.39	326.65	352.68	1560.95	1289.41
3. Profit/(Loss) from Operations before Other Income, finance costs & Exceptional Items (1-2)	8966.60	11941.61	7430.83	39417.25	33282.19
4. Other Income	10.30	3.27	5.95	21.67	48.7
5. Profit/(Loss) from ordinary activities before finance costs & Exceptional Items (3+4)	8977.06	11945.22	7436.99	39440.23	33336.97
6. Finance Costs	6756.96	6439.94	6124.60	26050.97	24266.65
7. Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	2220.10	5505.28	1312.39	13389.26	9070.32
8. Exceptional Items	-	-	-	-	-
9. Profit/(Loss) from Ordinary Activities before Tax (7+8)	2220.10	5505.28	1312.39	13389.26	9070.32
10. Tax Expense	736.81	1834.85	437.11	4427.85	2932.13
11. Net Profit/(Loss) from ordinary Activities after tax (9-10)	1483.29	3670.43	875.28	8961.41	6138.19
12. Extraordinary Items (net of tax expenses Rs...)	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	1483.29	3670.43	875.28	8961.41	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)	1483.29	3670.43	875.28	8961.41	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
18. Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	54100.08	48551.33
19.i Earnings per share (before extraordinary Items) (of Rs.10/- each) (not annualized)					
(a) Basic	0.82	2.04	0.49	4.98	3.41
(b) Diluted	0.82	2.04	0.49	4.98	3.41
19.ii Earnings per share (after extraordinary Items) (of Rs.10/- each) (not annualized)					
(a) Basic	0.82	2.04	0.49	4.98	3.41
(b) Diluted	0.82	2.04	0.49	4.98	3.41
PARTICULARS OF SHAREHOLDING					
Public Shareholding					
(a) No. of Shares	46676801	46676801	46676801	46676801	46676801
(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	133333333	133333333	133333333	133333333	133333333
- 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



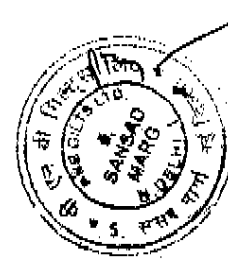
SEGMENT RESULTS

(₹ in lacs)

PARTICULARS	Figures For 3 Months Ended			Figures For Year Ended	
	31.03.2015 Audited	31.12.2014 Unaudited	31.03.2014 Audited	31.03.2015 Audited	31.03.2014 Audited
Segment Revenue (Gross Sales/Income)					
- T Bills/CP/Certificate of Deposit	4442.99	3990.63	3979.25	16385.16	15672.31
-Corporate bonds & debentures	835.29	764.49	570.82	2813.77	1847.42
-Government Securities	2742.56	6475.35	2260.68	17360.90	12936.67
-Derivatives	356.22	204.36	172.60	852.08	1111.55
-Fixed Deposits	969.73	778.35	746.99	3216.98	2798.18
-Mutual fund commission	-	0.01	-	0.02	61.37
-Unallocated (including equity shares)	167.66	58.68	59.33	372.27	198.88
Total :	9514.45	12271.87	7789.67	41001.18	34626.38
Less: Inter Segment Revenue	-	-	-	-	-
Net Sales/Income from Operations	9514.45	12271.87	7789.67	41001.18	34626.38
Segment Results (Profit before Tax)					
- T Bills/CP/Certificate of Deposit	640.41	599.16	667.89	2518.00	2150.38
-Corporate bonds & debentures	246.50	270.92	167.17	823.19	149.83
-Government Securities	599.12	3991.19	(0.06)	7512.68	4368.73
-Derivatives	126.14	35.33	(67.46)	156.00	192.48
-Fixed Deposits	969.73	778.35	746.99	3216.98	2798.18
-Mutual fund commission	-	0.01	-	0.02	61.37
-Unallocated (including equity shares)	55.19	12.94	44.48	166.32	154.36
Total :	2637.09	5687.90	1559.01	14393.19	9875.33
Less: Interest	-	-	-	-	-
Less: Unallocable expenses	416.99	182.62	246.62	1003.93	805.01
Total Profit/(Loss) before Tax	2020.10	5505.28	1312.39	13389.26	9070.32
Capital Employed (Segment Assets-Segment Liabilities)					
- T Bills/CP/Certificate of Deposit	18631.88	18608.51	22846.75	18631.88	22846.75
-Corporate bonds & debentures	4379.10	3235.28	1775.58	4379.10	1775.58
-Government Securities	8788.82	13206.93	9446.43	8788.82	9446.43
-Derivatives	187.22	93.27	(25.54)	187.22	(25.54)
-Fixed Deposits	39641.96	38398.88	32106.52	39641.96	32106.52
-Mutual fund commission	-	-	-	-	-
-Unallocated (including equity shares)	176.86	198.81	103.44	176.86	103.44
Total	71805.84	73741.68	66253.18	71805.84	66253.18

Notes :

1. The above results have been reviewed by the Audit committee and approved by the Board in its meetings held on 28th April, 2015 and 29th April, 2015 respectively.
2. The Board has recommended a final dividend of Rs. 1.50 per share (nominal value Rs.10/- per equity share) for the year 2014-15, subject to the approval of shareholders in Annual General Meeting. The



total dividend outflow (including dividend distribution tax) for the year amounts to Rs. 3253.00 lacs only.

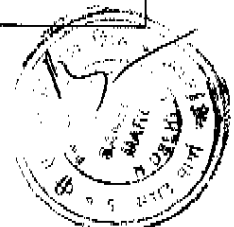
3. As on 31st March, 2015, secured loans (including market repo) of Rs. 261195.17 lacs comprise Rs. 93200.00 lacs under RBI's LAF/Term Repo facility, Rs. 27515.74 lacs under CBLO, Rs. 33900.00 lacs under RBI refinance facility, Rs. 36099.47 lacs under bank overdraft and Rs. 70479.96 lacs under repo facility. Unsecured loans of Rs. 124595.94 lacs comprise of call money Rs. 67060.00 lacs and Rs. 57535.94 lacs of line of credit from Punjab National Bank.
4. As on 31st March, 2015 the total trading stock of Rs. 383553.79 lacs comprise of government securities (including treasury bills) of Rs. 307818.99 lacs, Rs. 176.86 lacs of equity instruments, Rs. 22040.51 lacs of money market instruments and Rs. 53517.43 lacs of bonds and debentures.
5. Capital adequacy ratio as on 31st March, 2015 stands 65.07% as against RBI stipulation of 15%. Net owned funds of the company stand at Rs. 71805.84 lacs as against the minimum stipulated capital of Rs. 25000.00 lacs. Return on networth for the year 2014-15 stands at 12.98%.
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, 2014 have been followed consistently for the year ended 31st March, 2015 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. Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
10. Position of complaints from investors as on 31st March, 2015 is given below:

(a) Complaints pending at the beginning of the current quarter	NIL
(b) Complaints received during the quarter	7
(c) Complaints disposed off during the quarter	7
(d) Complaints pending as on 31.3.2015 (all since redressed)	NIL

11. Statements of Assets & liabilities as on 31.3.2015 is as under :

(₹ in lacs)

Particulars	Audited Figures For the Year Ended	
	31.03.2015	31.03.2014
EQUITY AND LIABILITIES		
Shareholders Fund		
(a) Share Capital	18001.01	18001.01
(b) Reserves & Surplus	54100.08	48551.33
(c) Money received against Share warrants	-	-
Shareholders Fund	72101.09	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	80.47	48.05
Non Current liabilities	80.47	48.05

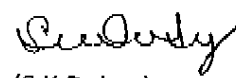


Current Liabilities		
(a) Short term borrowings	385791.11	376748.57
(b) Trade payables	46.34	49.85
(c) Other current liabilities	111.27	278.84
(d) Short term provisions	17867.56	11985.87
Current Liabilities	403816.28	389063.13
TOTAL EQUITY AND LIABILITIES	475997.84	455663.52
ASSETS		
Non current Assets		
(a) Fixed assets	296.42	410.08
(b) Goodwill on consolidation	-	-
(c) Non current investments	32760.61	69537.94
(d) Deferred tax assets (net)	292.78	252.37
(e) Long term loans and advances	894.33	685.13
(f) Other non current assets	-	-
Non current assets	34244.14	70885.52
Current Assets		
(a) Current investments	-	-
(b) Inventories	383553.79	338719.42
(c) Trade Receivables	-	-
(d) Cash & Cash equivalents	39167.10	31809.70
(e) Short term loans and advances	51.08	11.68
(f) Other current assets	18981.73	14237.20
Current assets	441753.70	384778.00
TOTAL ASSETS	475997.84	455663.52

For and on behalf of Board

Date : 29th April, 2015

Place : New Delhi


 (S.K. Dubey)

Managing Director



Kapoor Tandon & Co.

Chartered Accountants

21, Darya Hind Marg, Above Museum,
Connaught Place, Delhi-110007

Website:

www.kapoor-td.com

E-mail: info@kt.com

E-mail: info@kt.com

E-mail: info@kt.com

E-mail: info@kt.com

E-mail: info@kt.com

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of
PNB Gilt Ltd.

We have audited the quarterly financial results of PNB Gilt Limited (the company) for the quarter ended 31st March, 2015 and the year to date results for the period 1st April, 2014 to 31st March, 2015, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement, 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 audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2015 have been prepared on the basis of the financial results for the nine month period ended December 31, 2014. The audited annual financial statements as at and for the year ended March 31, 2015, in compliance with the requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility here expresses an opinion on these financial results based on our review of the financial results for the nine month period ended December 31, 2014, which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2015 and the relevant requirements of Clause 41 of the Listing Agreement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit involves examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



E-mail: kapoor-td@rediffmail.com, info@kt.com, info@kt.com, info@kt.com
 Cell Nos. 9415045022, 9900771111; 0522-2641444, 0522-2641444, 0522-2641444



Cell No. _____ Date _____