

IDBI GILTS LIMITED

REGD OFFICE: IDBI TOWER, WTC COMPLEX, CUFFE PARADE MUMBAI 400 005.
CORPORATE OFFICE: 1ST FLOOR, JANMABHOOMI BHAVAN, JANMABHOOMI MARG,
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Audited Financial Results for the year ended 31st March 2008

(Rs. in Lacs)

Balance Sheet

Sources of Funds	
Capital	10000.00
Reserves and Surplus	93.06
Loans	
Secured	16437.93
Unsecured	13500.00
(of which call money borrowings 6500 Lakhs)	
Total	40030.99
Application of Funds	
Fixed Assets	105.84
Investments (Stock In Trade)	
Government Securities (inclusive of T. Bills)	33866.53
Certificate of Deposits	4909.80
Commercial Papers	0.00
Equity	51.50
Loans and Advances	700.47
(of which call money lendings NIL)	
Net Current Assets	396.85
Others	0.00
Total	40030.99

Profits and Loss Account

Income (business segment wise)	
Interest Income	
Gilt Segment	1215.39
Non Gilt Segment	184.11
Discount Income	
Gilt Segment	130.74
Non Gilt Segment	5.12
Trading Profit	
Gilt Segment	392.61
Non Gilt Segment	5.71
Other Income	58.27
Expenses	
Interest	1400.60
Administrative Costs	448.91
Profit before Tax	142.44
Net Profit	93.06
Regulatory Capital required (as per Capital Adequacy Guidelines)	
	10000.00
Actual Capital	10000.00
Return on Net Worth	0.09

NOTES :

- The above results were taken on record by the Board of Directors in their meeting held on 15th April 2008. The Members have adopted the above results in their Second Annual General Meeting held on 22nd September 2008.
- The Company was incorporated on 13th December 2006 and has commenced its operations w. e. f. 24th July 2007 vide RBI Letter No. IDMD.PDRS/294/03.64.001/2007-08 dated 19th July 2008.
- Figures have been rounded off to the nearest Lakhs.
- These Account's have been prepared in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India from time to time.
- Other information as required under the RBI Directions are as under:

a. Net borrowings in call (average and peak during the period).

Average: 9290.00 Lacs **Peak :** 19000.00 Lacs

b. Basis of valuation.

- Entire Portfolio is treated as stock in trade and the closing stock shall be valued at cost or market price (FIMMDA) whichever is lower. (Cost means weighted average cost of the securities remaining in the portfolio by sequencing the purchases and sales in FIFO order).
- Valuation is done for each security in the portfolio and the same is independent of the dealing and operations functions.
- Valuation is based on the prices declared by FIMMDA.
- Treasury Bills, Commercial Papers and Certificate of Deposits are valued at Carrying Cost (i.e. acquisition cost plus accrued discount).
- Bonds/Debentures are valued on the basis of yield curve published by the FIMMDA for G-Secs with appropriate mark up depending upon the rating assigned.
- In respect of investments and securities acquired as stock in trade (Equity), brokerage and stamp duty wherever applicable are considered to arrive at the cost. However, in respect of sale of securities held as stock in trade (Equity), brokerage and stamp duty are excluded from sales consideration. STT on purchase as well as sales is shown separately as revenue expenditure.
- Equity Shares are valued at the last traded price (closing price) on the NSE.

c. Leverage Ratio for the current year: Average 3.160 times and Peak 5.397 times.

d. Quarterly CRAR (Capital to Risk weighted Asset ratio)

March 08	Dec 07	Sep 07	June 07
30.10	41.18	51.97	N. A.

e. Details of the Issuer composition of Non-Government Securities investments.

(Rs. In Lakhs)

PSUs	FIs	Banks	Private Corporate	Subsidiaries/JV	Others	Total
NIL	NIL	50	NIL	NIL	NIL	50

The above results have been published pursuant to the Reserve Bank of India's Directions to Primary Dealers vide their operating guidelines dated July 1 2008.