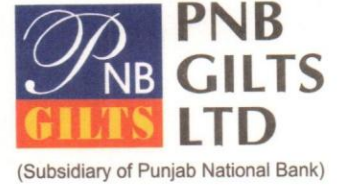


June 4, 2020



The Manager – Listing National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex Bandra (E), Mumbai -400051 Scrip Code: <u>PNBGILTS</u>	The Manager – Listing BSE Limited Phiroz JeeJeebhoy Tower Dalal Street, Mumbai- 400 001 Scrip Code: <u>532366</u>
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Subject: Outcome of the Board Meeting and Financial Results

Reference: Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations')

Dear Sir / Madam,

In terms of the applicable provisions of Listing Regulations, we wish to inform you that the Board of Directors of the Company in its meeting held today i.e. June 4, 2020, has approved the Audited Financial Results for the quarter and year ended on March 31, 2020.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are enclosing herewith the following –

- Audited Financial Results of the Company for the quarter and year ended March 31, 2020
- Auditors' report in respect of audited financial results for the year ended March 31, 2020
- The declaration pursuant to Regulation 33(3) (d) of the Listing Regulations.


Further, in the same meeting, the Board has also recommended final dividend of Rs. 3/- per equity share i.e. 30% for the financial year 2019-20, subject to approval of the members of the Company at the ensuing Annual General Meeting of the Company, which shall be paid/ dispatch to the shareholders within 30 days of declaration subject to resumption of postal services.

The Board meeting commenced at 11:43 a.m. and concluded at 1:40 p.m.

Kindly take the same on record and also note that the results are also being published in Newspapers and posted on the website of the Company viz. www.pnbgilts.com.

Thanking You,

Yours truly,
For PNB Gilts Ltd


(Monika Kochar)
Company Secretary



Encl: As above

June 4, 2020

The Manager – Listing National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex Bandra (E), Mumbai -400051 <u>Scrip Code: PNBGILTS</u>	The Manager - Listing BSE Limited Phiroz JeeJeebhoy Tower Dalal Street Mumbai- 400 001 <u>Scrip Code: 532366</u>
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Subject: Declaration of Unmodified Audit Report pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir (s),

In terms of SEBI Circular Nos. SEBULAD-NRO/GN/2016-17/001 dated May 25, 2016 and CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the statutory auditors of the Company, M/s Rasool Singhal & Co. (FRN 500015N), Chartered Accountants, have issued their audit report dated June 4, 2020, with unmodified opinion on the Audited Financial Results of the Company for the financial year ended March 31, 2020.

Kindly take the above declaration on record.

Thanking You,

Yours truly,
For PNB Gilts Ltd



(Vikas Goel)
Managing Director & CEO



PNB GILTS LIMITED
(CIN: L74899DL1996PLC077120)
Regd. Office: 5, Sansad Marg, New Delhi – 110001
Ph: 23325759, 23325779 Fax 23325751, 23325763
E-Mail: pnbgilts@pnbgilts.com Website: www.pnbgilts.com

Statement of Audited financial results for the Quarter and year ended 31st March, 2020

(Rs. In Lacs)

S.No.	Particulars	3 months ended			Year ended	Year ended
		31-03-2020 (Audited)	31-12-2019 (Reviewed)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
	Revenue from operations					
	Interest income	20,842.25	21,110.96	14,385.02	76,645.56	49,357.78
	Dividend income	0.65	0.19	0.23	2.72	2.26
	Rental income	3.00	3.00	1.50	11.00	4.20
	Net gain on securities (Realised & Unrealised)	6,627.55	453.05	158.09	11,149.96	900.42
	Fees and commission income	133.90	99.87	73.66	415.22	514.76
(i)	Total revenue from operations	27,607.35	21,667.07	14,618.50	88,224.45	50,779.42
(ii)	Other income	16.76	6.01	7.09	35.42	21.92
(iii)	Total income (I+II)	27,624.11	21,673.08	14,625.59	88,259.87	50,801.34
	Expenses					
	Finance costs	13,296.59	13,936.01	11,500.29	51,925.90	40,343.67
	Fees and commission expense	285.08	254.63	158.10	1,063.20	535.16
	Net loss on securities (Realised & Unrealised)	-	-	-	-	-
	Employees benefit expense	508.20	230.96	253.89	1,149.88	714.04
	Other expenses	358.74	172.78	453.79	873.93	864.05
	Impairment on financial instruments	-	-	-	-	-
	Depreciation, amortization and impairment	(31.10)	62.78	11.53	144.81	42.36
(IV)	Total expenses	14,417.51	14,657.16	12,377.60	55,157.72	42,499.28
(V)	Profit/(loss) before exceptional items and tax (III-IV)	13,206.60	7,015.92	2,247.99	33,102.15	8,302.07
(VI)	Exceptional items	-	1,317.84	-	8,121.58	-
(VII)	Profit/(loss) before tax (V-VI)	13,206.60	5,698.08	2,247.99	24,980.57	8,302.07
	Tax expense/(credit):					
	(1) Current tax	3,315.21	123.05	366.39	5,313.99	1,644.29
	(2) Mat Credit	-	-	-	-	-
	(2) Earlier year taxes	-	8.75	82.63	8.75	80.55
	(3) Deferred tax	(10.06)	1,156.65	2,569.35	1,022.37	1,291.45
(VIII)	Total Tax expenses	3,305.15	1,288.45	3,018.37	6,345.11	3,016.29
(IX)	Profit/(loss) for the period from continuing operations(VII-VIII)	9,901.45	4,409.63	(770.38)	18,635.46	5,285.78
(X)	Profit/(loss) from discontinued operations	-	-	-	-	-
(XI)	Tax expense of discontinued operations	-	-	-	-	-
(XII)	Profit/(loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-
(XIII)	Profit/ Loss for the period (IX+XII)	9,901.45	4,409.63	(770.38)	18,635.46	5,285.78
(XIV)	Other comprehensive income					
	A.(i) Items that will not be reclassified to profit or loss					
	-Remeasurements of defined benefit plan	(96.86)	(7.56)	(83.57)	(153.93)	(85.21)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	24.38	1.90	29.77	38.74	29.77
	Subtotal (A)	(72.48)	(5.66)	(53.80)	(115.19)	(55.43)
	B (i) Items that will be reclassified (specify items and amounts) to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Subtotal (B)	-	-	-	-	-
	Other comprehensive income (A+B)	(72.48)	(5.66)	(53.80)	(115.19)	(55.43)

(XV)	Total comprehensive income for the year (comprising profit/ (loss) and other comprehensive income for the year) (XIII+XIV)	9,828.97	4,403.97	(824.18)	18,520.27	5,230.35
(XVI)	Earnings per equity share (for continuing operations)					
	Basic (Rs.)	5.50	2.45	(0.43)	10.35	2.94
	Diluted (Rs.)	5.50	2.45	(0.43)	10.35	2.94
(XVII)	Earnings per equity share (for discontinued operations)					
	Basic(Rs.)	-	-	-	-	-
	Diluted(Rs.)	-	-	-	-	-
(XVIII)	Earnings per equity share (for continuing and discontinued operations)					
	Basic(Rs.)	5.50	2.45	(0.43)	10.35	2.94
	Diluted(Rs.)	5.50	2.45	(0.43)	10.35	2.94

Earnings per equity share for three months ended are not annualised.

NOTES

1. The above financial results of the Company have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) rules, 2015 as amended by the Companies (Indian Accounting Standards), Rules, 2016, prescribed under Section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/ clarifications/ directions issued by the RBI or other regulators are implemented as and when they are issued/ applicable.

2. These results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on June 04, 2020.

3. In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, audit of financial results for the quarter and year ended March 31, 2020 has been carried out by the Statutory Auditors.

4. Figures of the previous period have been regrouped, wherever considered necessary in order to make them comparable with those of the current period.

5. Company is engaged primarily in the business of trading in securities and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment

6. Effective April 1, 2019, the Company has adopted Ind AS 116 'Leases' and applied the same to all lease contracts existing on April 1, 2019 using the modified retrospective approach with right-of-use asset recognised at an amount equal to the adjusted lease liability. Accordingly, comparative figures for the corresponding periods, for the year ended and as at March 31, 2019 have not been retrospectively adjusted.

As per Ind AS 116- Leases applicable from April 01, 2019, the amount of depreciation charged on Right of Use Asset amounts to Rs. 36.62 lacs, amount charged as interest expense on leased liability under the finance cost amounts to Rs. 6.83 lacs and the actual lease rent reversed from the administrative expenses for 2019-20 amounts to Rs. 40.58 lacs. The net charge to the Profit & Loss account comes to Rs. 2.87 lacs.

7. The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the year ended March 31, 2020 and March 31, 2019 and the published year to date figures upto the nine months ended December 31, 2019 and December 31, 2018 respectively.

8. The Company has made a policy choice to recognise the effect of Taxation Laws Amendment Ordinance 2019 ('the Ordinance') in the year ended March 31, 2020. Accordingly, the tax expense for the year ended March 31, 2020 includes reversal of MAT credit amounting to Rs. 624.44 lacs.

9. The Board has recommended a final dividend of Rs. 3/- per share (nominal value Rs.10/- per equity share) for the year 2019-20, subject to the approval of shareholders in Annual General Meeting. The total dividend outflow for the year amounts to Rs. 5400.30 lacs only.

10. As on 31st March, 2020, secured loans (including market repo) of Rs. 9,85,314.29 lacs comprise Rs. 1,40,772.00 lacs under Refinance from RBI, Rs. 31,000.00 lacs under RBI's Term LAF facility, Rs. 1,109.66 lacs under CBLO, Line of Credit from PNB of Rs. 92,999.29 lacs and Rs. 7,19,433.34 lacs under repo facility. Unsecured loans of Rs. 2,31,119.75 lacs comprise of call money Rs. 1,81,800.00 lacs and Commercial Paper borrowing of Rs. 49,319.75 lacs.

11. As on 31st March, 2020 the total trading stock of Rs. 12,96,451.40 lacs comprise of government securities (including treasury bills) of Rs. 11,45,488.31 lacs, Rs. 9,522.35 lacs of Commercial Paper and Rs. 1,41,440.74 lacs of bonds and debentures.

12. As per Ind AS 19 issued by the Institute of Chartered Accountants of India, the company has made provision for employee benefit as per the actuarial valuation for the current year.

13. Capital adequacy ratio as on 31st March, 2020 stands at 32.47% as against RBI stipulation of 15%. Net owned funds of the company stand at Rs. 1,00,219.38 lacs as against the minimum stipulated capital of Rs. 25,000.00 lacs. (The net owned funds of the company have been calculated after deducting unrealised gains on financial assets amounting to Rs. 39,57.60 lacs as per the RBI Notification No. DOR (NBFC).CC.PD. No. 109/22.10.106/2019-20 dtd 13.03.2020 applicable from FY 2019-20 onwards.) Return on average net owned funds for the year 2019-20 stands at 19.74%.

14. Position of complaints from investors as on 31st March, 2020 is given below:

(a) Complaints pending at the beginning of the current quarter	NIL
(b) Complaints received during the quarter	NIL
(c) Complaints disposed off during the quarter	NIL
(d) Complaints pending as on 31.3.2020 (all since redressed)	NIL

15. Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2020

- a) The credit rating of the company as on 31st March, 2020 is A1+ for the Rs. 500 crores Commercial Paper Programme and also A1+ for the Rs. 500 crores Commercial Paper Programme as done by CRISIL and ICRA respectively. There is no change in the credit rating of the company.
- b) Asset Cover available, in case of non convertible debt securities- Not required as per Proviso of Regulation 52 (4) of the SEBI (LODR) Regulations, 2015
- c) The debt-equity ratio of the company as on 31st March, 2020 is 11.20:1.
- d) Previous due date for payment of interest/dividend for non convertible redeemable preference shares/repayment of principal of non convertible preference shares/non convertible debt securities and whether the same has been paid or not. - As per Annexure A
- e) Next due date for the payment of interest/dividend of non convertible preference shares/principal along with the amount of interest/ dividend of non convertible preference shares payable and the redemption amount- As per Annexure A
- f) The debt service coverage ratio -Not required as per Proviso of Regulation 52 (4) of the SEBI (LODR) Regulations, 2015
- g) The interest service coverage ratio -Not required as per Proviso of Regulation 52 (4) of the SEBI (LODR) Regulations, 2015
- h) Outstanding redeemable preference shares (quantity and value) - The company has outstanding Commercial Paper Borrowings (Quantity 10000 units and Value is Rs. 49,319.75 lacs).
- i) Capital redemption reserve/ debenture redemption reserve - Not applicable as the company does not have any such reserves.
- j) The Net Worth (as per Sec 2(57) of Companies Act, 2013) of the company as at March 31, 2020 stands at Rs. 1,04,190.15 lacs.
- k) The Net Profit after Tax as on 31st March, 2020 is Rs. 18,635.46 lacs. The Total Comprehensive Income amounts to Rs. 18,520.27 lacs.
- l) As on 31st March, 2020, the Earnings per Share is Rs. 10.35

16. During year ended March 31, 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organisation. On March 24, 2020, the Indian Government announced a strict 21 day lockdown across the country to contain the spread of the virus followed by extensions. Primary Dealership business was a permitted activity during this period. Accordingly, the company has faced no business stoppage/ interruption on account of the lockdown. Based on facts and circumstances, the company does not anticipate any material uncertainties which affect its liquidity position or its ability to continue as a going concern. Also, the company has proper disaster recovery site in Mumbai and Near Disaster Recovery Site in Gurugram. Therefore, the company is well prepared for any emergency situation.

Annexure A

Listed/ Unlisted	Previous Interest Amount	Previous Principal Amount	Previous due date for payment of Interest	Whether the previous interest has been paid/ not	Next due date for payment of interest	Next Interest Amount	Previous due date for repayment of principal	Whether the previous principal repaymen t has been paid/not	Next due date for repayment of principal	Next principal redemption amount
Listed	212.35	24,787.65	06.03.2020	Paid	-	-	06.03.2020	Paid	-	-
Listed	-		-	-	14.05.2020	282.00	-	-	14.05.2020	19,718.00
Listed	-		-	-	05.06.2020	398.25	-	-	05.06.2020	29,601.75

PNB GILTS LIMITED
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17) Balance Sheet as at March 31, 2020

Particulars	31.03.2020	31.03.2019
ASSETS		
Financial assets		
Cash and cash equivalents	74.40	20.52
Bank balance other than above	564.94	10,559.88
Derivative financial instruments	97,667.49	37,467.43
Loans	7,744.85	5,257.34
Investments	1,296,451.40	881,771.57
Other financial assets	22,537.16	16,341.40
	<u>1,425,040.24</u>	<u>951,418.14</u>
Non- financial assets		
Current tax assets (net)	327.53	306.59
Deferred tax assets (net)	-	97.42
Investment property	27.04	28.41
Property, plant and equipment	272.24	228.79
Other intangible assets	13.17	29.19
Right of Use asset	60.94	-
Other non-financial assets	88.90	95.48
	<u>789.82</u>	<u>785.88</u>
TOTAL	<u><u>1,425,830.06</u></u>	<u><u>952,204.03</u></u>
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Derivative financial instruments	102,683.35	38,721.80
Trade payables	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	110.31	72.44
Debt Securities	49,319.75	-
Borrowing (other than debt securities)	1,167,114.29	823,391.94
Lease Liability	63.81	-
Other financial liabilities	539.96	809.83
	<u>1,319,831.46</u>	<u>862,996.01</u>

Non financial liabilities

Current tax liabilities (net)	114.46	69.18
Provisions	717.24	347.61
Deferred tax liabilities (net)	888.21	-
Other non-financial liabilities	25.61	24.01
	<u>1,745.51</u>	<u>440.80</u>

Equity

Equity share capital	18,001.01	18,001.01
Other equity	86,252.07	70,766.21
	<u>104,253.08</u>	<u>88,767.22</u>

TOTAL	<u><u>1,425,830.06</u></u>	<u><u>952,204.03</u></u>
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18) Statement of Cash Flows for the year ended March 31, 2020

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Profit before tax	24,980.57	8,302.07
<i>Adjustments for</i>		
Add: Depreciation and amortisation expense	144.81	42.36
Changes in provisions	221.48	20.18
Loss/(profit) on sale of property, plant and equipment	0.01	0.51
Interest expense on lease liability	6.83	-
Interest paid	51,919.07	40,343.67
Less: Discount and interest received	(76,645.56)	(49,357.78)
Dividend received	(2.72)	(2.26)
Operating Profit/(loss) before changes in operating activity	624.51	(651.25)
Cash flow from operating activity		
Add: Discount and interest received	76,645.56	49,357.78
Dividend received	2.72	2.26
Less: Interest expense on lease liability	(6.83)	-
Interest paid	(51,919.07)	(40,343.67)
<i>Adjustment for changes in operating activity</i>		
Changes in investments in FDR	9,994.94	-
Changes in investments at fair value through profit and loss	(410,918.34)	(380,682.22)
Changes in financial assets and non-financial assets	(8,676.69)	(9,770.65)
Changes in financial liability and non-financial liabilities	(235.48)	(169.52)
Cash used in operations	(384,488.69)	(382,257.26)
Less: Net taxes paid	(5,298.39)	(2,061.64)
(A) Net cash used in operating activity	(389,787.08)	(384,318.90)
Cash flow from investing activities		
<i>Adjustment for changes in investing activity</i>		
Sale proceeds of property, plant and equipment	-	0.20
Purchase of property, plant and equipment	(134.28)	(50.01)
(B) Net cash used in investing activity	(134.28)	(49.81)
Cash flow from financing activity		
<i>Adjustment for changes in financing activity</i>		
Changes in borrowings	393,042.10	386,526.54
Lease Accounting Adjustment	(33.75)	-
Dividend distribution including DDT	(3,038.17)	(2,170.12)
Changes in unclaimed dividends and bonus fractional entitlement	5.06	(3.67)
(C) Net cash flow from financing activity	389,975.24	384,352.75
Consolidated cash flow during the year (A+B+C)	53.88	(15.96)
Cash and cash equivalent at the beginning of the year	20.52	36.48
Cash and cash equivalent at the end of the year	74.40	20.52

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF
PNB Gilts Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of PNB Gilts Limited (the company) for the quarter ended March 31, 2020 and the year to date results for the period from April 1, 2019 to March 31, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 and 52(4) of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2020 as well as the year to date results for the period from April 1, 2019 to March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the financial statements. The Company's Board of Directors (Management) are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52(4) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but

to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Date: 04.06.2020

Place: Delhi

For Rasool Singhal & Co.
Chartered Accountants
(FRN 500015N)

KANTI KUMAR
GUPTA

(CA Kanti Kumar Gupta)
Partner

Membership No. 071615

UDIN: 20071615AAAAAO6408

Digitally signed by KANTI KUMAR GUPTA
DN: cn=KANTI KUMAR GUPTA, o=KANTI KUMAR GUPTA, ou=KANTI KUMAR GUPTA, email=kantikumar.gupta@rasool.com, c=IN
Date: 2020.06.04 13:00:54 +05'30'