

Date: 05.08.2020

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

**Ref: Intimation pursuant to Regulation 30 read with Regulation 33 and Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Dear Sir / Madam,

This is in reference to our letter dated July 29, 2020, wherein we had informed that the meeting of the Board of Directors of PNB Gilts Limited (“Company”) will be held on August 5, 2020 to, *inter-alia* consider & approve the unaudited financial results of the Company for the quarter ended June 30, 2020.

It is hereby informed that the Board of Directors of the Company in its meeting held today i.e. August 5, 2020, commenced at 12:15 p.m and concluded at 1:45pm, has, *inter-alia*, approved the Un-audited Financial Results (Standalone) of the Company for the quarter ended June 30, 2020.

Further, pursuant to Regulation 33 of the Listing Regulations, we enclose herewith copy of Un-audited Financial Results (Standalone) for the quarter ended June 30, 2020 along- with Limited Review Report submitted by the Statutory Auditor are enclosed herewith for your records and public dissemination. The results are also being published in newspapers as per the requirement of Listing Regulations.

The above referred financial results shall also being made available on the website of the Company i.e. www.pnbgilts.com.

This is for your information and records.

Thanking You,

Yours faithfully,  
For PNB Gilts Ltd

  
(Monika Kochar)  
Company Secretary



**Rasool Singhal & Co.**  
Chartered Accountants

To,  
The Board of Directors  
PNB GILTS LTD.  
5, Sansad Marg,  
New Delhi-110001

We have reviewed the accompanying statement of unaudited financial results of PNB Gilts Limited (Company) for the quarter ended June 30, 2020 (Statement). This statement has been prepared by the company in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, LIST/COMP/27/2018-19 dated November 22, 2018, CIR/CFD/CMD1/44/2019 dated March 29, 2019, and CIR/CFD/CMD1/80/2019 dated July 19, 2019 (Circular).

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on August 5, 2020. Our responsibility is to issue a report on this financial statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our 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 applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Date: 05.08.2020  
Place: Delhi

**KANTI KUMAR**  
**GUPTA**

Digitally signed by KANTI KUMAR GUPTA  
DN: cn=KANTI KUMAR GUPTA, o=RASOOL SINGHAL & CO., ou=INDIA, email=kantikumar.gupta@rsca.com, c=IN  
Date: 2020.08.05 10:00:00 +05'30'

CA Kanti Kumar Gupta, Partner  
Membership No. 071615  
UDIN: 20071615AAAABJ1929

Administrative Office: SD-29, Shastri Nagar, Ghaziabad – 201002  
Head Office: G-313, Sector-63, Noida – 201301  
Contact: 9811242760, 9810041371, 0120-4207878  
E-Mail: carasoolsinghal@gmail.com; cajitendergoel@gmail.com

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

**Statement of Unaudited financial results for the Quarter ended 30th June, 2020**

(Rs. In Lacs)

S.No.	Particulars	3 months ended			Year ended
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
	<b>Revenue from operations</b>				
	Interest income	21,090.85	20,842.25	16,146.08	76,645.56
	Dividend income	-	0.65	0.42	2.72
	Rental income	3.00	3.00	1.50	11.00
	Fees and commission income	167.37	133.90	67.10	415.22
	Net gain on securities (Realised & Unrealised)	27,884.20	6,627.55	3,139.07	11,149.96
(I)	<b>Total revenue from operations</b>	<b>49,145.42</b>	<b>27,607.35</b>	<b>19,354.17</b>	<b>88,224.45</b>
(II)	Other income	7.28	16.76	6.21	35.42
(III)	<b>Total income (I+II)</b>	<b>49,152.70</b>	<b>27,624.11</b>	<b>19,360.38</b>	<b>88,259.87</b>
	<b>Expenses</b>				
	Finance costs	10,329.48	13,296.59	11,993.33	51,925.90
	Fees and commission expense	261.01	285.08	226.91	1,063.20
	Employees benefit expense	236.04	508.20	184.77	1,149.88
	Depreciation, amortization and impairment	35.03	(31.10)	51.72	144.81
	Other expenses	248.38	358.74	165.90	873.93
(IV)	<b>Total expenses</b>	<b>11,109.94</b>	<b>14,417.51</b>	<b>12,622.63</b>	<b>55,157.72</b>
(V)	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>38,042.76</b>	<b>13,206.60</b>	<b>6,737.75</b>	<b>33,102.15</b>
(VI)	Exceptional items	-	-	-	8,121.58
(VII)	<b>Profit/(loss) before tax (V-VI)</b>	<b>38,042.76</b>	<b>13,206.60</b>	<b>6,737.75</b>	<b>24,980.57</b>
	Tax expense/(credit):				
	(1) Current tax	6,848.87	3,315.21	3,250.48	5,313.99
	(2) Earlier year taxes	-	-	-	8.75
	(3) Deferred tax	2,755.00	(10.06)	(1,028.81)	1,022.37
(VIII)	<b>Total Tax expenses</b>	<b>9,603.87</b>	<b>3,305.15</b>	<b>2,221.67</b>	<b>6,345.11</b>
(IX)	<b>Profit/ Loss for the period (VII-VIII)</b>	<b>28,438.89</b>	<b>9,901.45</b>	<b>4,516.08</b>	<b>18,635.46</b>
(X)	<b>Other comprehensive income</b>				
	A.(i) Items that will not be reclassified to profit or loss				
	-Remeasurements of defined benefit plan	(38.48)	(96.86)	(3.07)	(153.93)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	9.68	24.38	1.07	38.74
	<b>Subtotal (A)</b>	<b>(28.80)</b>	<b>(72.48)</b>	<b>(2.00)</b>	<b>(115.19)</b>
	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	-	-	-	-
	<b>Subtotal (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Other comprehensive income (A+B)</b>	<b>(28.80)</b>	<b>(72.48)</b>	<b>(2.00)</b>	<b>(115.19)</b>
(XI)	<b>Total comprehensive income for the year (comprising profit/ (loss) and other comprehensive income for the year) (IX+X)</b>	<b>28,410.09</b>	<b>9,828.97</b>	<b>4,514.08</b>	<b>18,520.27</b>
(XII)	Earnings per share*				
	Basic(Rs.)	15.80	5.50	2.51	10.35
	Diluted(Rs.)	15.80	5.50	2.51	10.35

\*Earnings per share for three months ended are not annualised.

## NOTES

1. These financial results for the quarter ended June 30, 2020 are reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on August 5, 2020.
2. In compliance with Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the statutory auditors of the Company, Rasool Singhal & Co. have carried out the Limited review of the interim financial results as per Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India.
3. Taxation Laws (Amendment) Ordinance 2019, dated September 20, 2019 provides an option to domestic companies to pay income tax at a concessional rate. The Company has elected to apply the concessional tax rate since FY 2019-20 and the taxes have been computed accordingly.
4. In compliance with the SEBI circular no. SEBI/HO/DHS/DDHS/CIR/P/2019/115 dated October 22, 2019 read with circular no. SEBI/HO/DHS/DDHS/CIR/P/2019/167 dated December 24, 2019, the Company is required to submit to the Stock Exchange its financial results for the quarter ended June 30, 2020.
5. The interim financial results have been prepared as per the format prescribed in Division III of Schedule III of the Companies Act, 2013 vide Ministry of Corporate Affairs' (MCA) notification dated October 11, 2018.
6. The financial results have been prepared in accordance with the recognition and measurement principles laid down in IND AS 34 – Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.
7. There is no separate reportable segment for the Company as per IND AS 108 - 'Operating Segments'.
8. There have been no deviations, in the use of proceeds of issue of debt securities (Commercial Papers) from the objects stated in the offer document.
9. The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the year ended March 31, 2020 and the published year to date figures upto the nine months ended December 31, 2019.
10. Figures of the previous period have been regrouped, wherever considered necessary in order to make them comparable with those of the current period.
11. The Company neither has any adverse financial impact due to COVID-19 nor it anticipates any impact on its liquidity position or its ability to continue as a going concern.
12. As per RBI Master Direction for Standalone Primary Dealers dated August 30, 2016, the valuation of the securities portfolio shall be done on prices declared by FIMMDA using last 15 days market prices with a minimum trade quantum of Rs. 5 Crore in a day. Further in absence of market trading in required volume in last 15 days, value of securities are calculated based on inputs received from FIMMDA related to tenure spread/ credit spread matrix over and above the G-sec par curve and accordingly it has been done.

Date: August 5, 2020  
Place: New Delhi

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

KANTI  
KUMAR  
GUPTA

(CA Kanti Kumar Gupta)  
Partner  
Membership No. 071615  
UDIN : 20071615AAAABJ1929

For & on behalf of Board

VIKAS  
GOEL

Digitally signed by  
VIKAS GOEL  
Date: 2020.08.05  
12:58:19 +05'30'

(Vikas Goel)

Managing Director & CEO