

Date: 04.02.2021

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 Phiroze JeeJeebhoy Towers Dalal Street Mumbai- 400 001 <u>Scrip Code: 532366</u>
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Ref: Intimation under Regulation 30 read with 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Sub: Outcome of Board meeting held on February 04, 2021

Dear Sir / Madam,

This is in reference to our letter dated January 28, 2021, wherein we had informed that the meeting of the Board of Directors of the Company will be held on February 04, 2021 to, inter alia, consider the items mentioned thereunder.

It is hereby informed that the Board of Directors of the Company in its meeting held today i.e. 04.02.2021, commenced at 3:30 p.m. and concluded at 3:55 p.m., has, inter- alia, considered and approved the Un-audited Financial Results of the Company for the quarter and nine months ended December 31, 2020.

Further, pursuant to Regulation 33 of the Listing Regulations, we enclose herewith copy of such Un-audited Financial Results for the quarter and nine months ended December 31, 2020 for your perusal and record. Limited Review Report submitted by the Statutory Auditor on such financial results is also enclosed herewith for your records.


The results are also being published in newspapers as per the requirement of Listing Regulations and be made available on the website of the Company i.e. www.pnbgilts.com.

This is also to inform that in the same meeting, the proposal for declaration of Second Interim Dividend for the financial year ending March 31, 2021 was also considered and the Board has declared a Second Interim Dividend of Rs. 4 /- per equity share i.e. 40 % for the financial year 2020-21. The said dividend shall be paid within 30 days of such declaration to those members whose names appear on the Register of Members of the Company and as beneficial owners in the Depositories, determined with reference to the Record Date of February 12, 2021.

This is for your information and records.

Thanking You,

Yours faithfully,
For PNB Gilts Ltd


(Monika Kochar)
Company Secretary



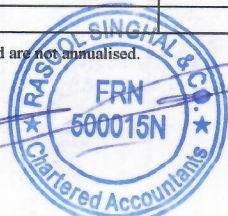
Encl: a/a

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 Unaudited financial results for the Quarter and nine months ended 31st December, 2020

S.No.	Particulars	3 months ended			9 months ended		(Rs. In lacs)
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	Year ended
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
	Revenue from operations						
	Interest income	18,181.15	21,539.53	21,110.96	60,811.53	55,803.31	76,645.56
	Dividend income	0.28	0.70	0.19	0.98	2.07	2.72
	Rental income	2.10	2.40	3.00	7.50	8.00	11.00
	Fees and commission income	243.04	305.75	99.87	716.16	281.32	415.22
	Net gain on securities (Realised & Unrealised)	13,872.46	-	453.05	34,443.26	4,522.41	11,149.96
(I)	Total revenue from operations	32,299.03	21,848.38	21,667.07	95,979.43	60,617.11	88,224.45
(II)	Other income	8.21	6.31	6.01	21.80	18.66	35.42
(III)	Total income (I+II)	32,307.24	21,854.69	21,673.08	96,001.23	60,635.77	88,259.87
	Expenses						
	Finance costs	9,085.87	11,408.12	13,936.01	30,823.47	38,629.31	51,925.90
	Fees and commission expense	301.78	386.46	254.63	949.35	778.12	1,063.20
	Net loss on securities (Realised & Unrealised)	-	7,313.40	-	-	-	-
	Employees benefit expense	330.59	322.78	230.96	889.41	641.68	1,149.88
	Depreciation, amortization and impairment	53.30	44.97	62.78	133.30	175.91	144.81
	Other expenses	212.50	129.77	172.78	590.55	515.19	873.93
(IV)	Total expenses	9,984.04	19,605.50	14,657.16	33,386.08	40,740.21	55,157.72
(V)	Profit/(loss) before exceptional items and tax (III-IV)	22,323.20	2,249.19	7,015.92	62,615.15	19,895.56	33,102.15
(VI)	Exceptional items	-	-	1,317.84	-	8,121.58	8,121.58
(VII)	Profit/(loss) before tax (V-VI)	22,323.20	2,249.19	5,698.08	62,615.15	11,773.98	24,980.57
	Tax expense/(credit):						
	(1) Current tax	3,913.62	3,391.89	123.05	14,154.38	1,998.78	5,313.99
	(2) Earlier year taxes	-	-	8.75	-	8.75	8.75
	(3) Deferred tax	1,702.91	(2,822.47)	1,156.65	1,635.44	1,032.43	1,022.37
(VIII)	Total Tax expenses	5,616.53	569.42	1,288.45	15,789.82	3,039.96	6,345.11
(IX)	Profit/ (Loss) for the period (VII-VIII)	16,706.67	1,679.77	4,409.63	46,825.33	8,734.02	18,635.46
(X)	Other comprehensive income						
	A.(i) Items that will not be reclassified to profit or loss						
	-Remeasurements of defined benefit plan	(70.63)	67.05	(7.56)	(42.06)	(57.07)	(153.93)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	17.78	(16.87)	1.90	10.59	14.36	38.74
	Subtotal (A)	(52.85)	50.18	(5.66)	(31.47)	(42.71)	(115.19)
	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)	(52.85)	50.18	(5.66)	(31.47)	(42.71)	(115.19)
(XI)	Total comprehensive income for the year (comprising profit/ (loss) and other comprehensive income for the year) (IX+X)	16,653.82	1,729.95	4,403.97	46,793.86	8,691.31	18,520.27
(XII)	Earnings per share *						
	Basic (Rs.)	9.28	0.93	2.45	26.01	4.85	10.35
	Diluted (Rs.)	9.28	0.93	2.45	26.01	4.85	10.35

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



NOTES

1. These financial results for the quarter and nine months ended December 31, 2020 are reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on February 04, 2021.
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/DDHS/CIR/P/2019/115 dated October 22, 2019 read with circular no. SEBI/HO/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 December 31, 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. The figures for the quarter ended December 31, 2020 and December 31, 2019 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2020 and December 31, 2019 and the published year to date figures upto half year ended September 30, 2020 and September 30, 2019 respectively.
8. There is no separate reportable segment for the Company as per IND AS 108-' Operating Segments'.
9. 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.
10. Figures of the previous period have been regrouped , wherever considered necessary in order to make them comparable with those of the current period. As such, an amount of Rs. 33.02 lacs for nine months ended Dec 2019 and Rs. 12.27 lacs for three months ended December 2019 have been regrouped on account of underwriting fee.
11. The company neither has any adverse financial impact due to COVID-19 nor it anticipates any impact on its liquidity position or on 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.
13. During the quarter ended December 2020, the company has paid final dividend of Rs. 3 per equity share (nominal value of Rs. 10/- each) amounting to Rs. 5400.30 lacs for FY 19-20 and interim dividend of Rs. 3 per equity share (nominal value of Rs. 10/- each) amounting to Rs. 5400.30 lacs for FY 20-21.
14. The Board of Directors in its meeting held on February 04, 2021 has declared a second interim dividend of Rs. 4 per share of Rs. 10/- each amounting to Rs. 7200.40 lacs for FY 20-21.

Date: February 04, 2021
Place: New Delhi



For & on behalf of Board


Vikas Goel
Managing Director & CEO



Rasool Singhal & Co.

Chartered Accountants

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

Introduction

We have reviewed the accompanying unaudited Financial Statements of PNB Gilts Limited (Company) for the quarter and nine months ended December 31, 2020. These Financial Statements have 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).

These Financial Statements are the responsibility of the Company's Management and have been approved by the Board of Directors in their meeting held on February 04, 2021. Our responsibility is to issue a report on these financial statements based on our review.

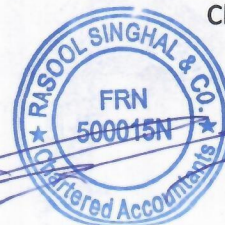
Scope of Review

We conducted our review of the Financial Statements 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.

Conclusion

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)



(CA Jitender Goel)
Partner

Membership No. 074227
UDIN: 21074227AAAAAK2009

Date: 04.02.2021
Place: Delhi