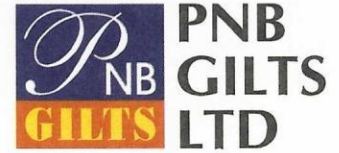


June 22, 2021



(Subsidiary of Punjab National Bank)

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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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') read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 5, 2015

Dear Sir / Madam,

In terms of the above referred provisions of the Listing Regulations, we wish to inform you that the Board of Directors of the Company in its meeting held today i.e. on June 22, 2021, has, inter- alia, considered and approved the Audited Financial Results for the quarter and year ended on March 31, 2021.

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, 2021
- Auditors' report in respect of audited financial results for the year ended March 31, 2021
- 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 2020-21, 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 and any further information in this regard including record date etc. shall be submitted with the concerned stock exchanges in due course.

The Board meeting commenced at 12:45 p.m. and concluded at 3:25 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 22, 2021

<p>The Manager – Listing National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex Bandra (E), Mumbai -400051</p> <p><u>Scrip Code: PNBGILTS</u></p>	<p>The Manager - Listing BSE Limited Phiroze JeeJeebhoy Towers Dalal Street Mumbai- 400 001</p> <p><u>Scrip Code: 532366</u></p>
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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. SEBI/LAD-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 22, 2021, with unmodified opinion on the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2021.

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, 2021

(Rs. In lacs)

S.No.	Particulars	3 months ended			Year ended	
		31-03-2021 (Audited)	31-12-2020 (Reviewed)	31-03-2020 (Audited)	31-03-2021 (Audited)	31-03-2020 (Audited)
	Revenue from operations					
	Interest income	17,071.85	18,181.15	20,842.25	77,883.38	76,645.56
	Dividend income	1.00	0.28	0.65	1.98	2.72
	Rental income	2.10	2.10	3.00	9.60	11.00
	Fees and commission income	1,330.80	243.04	133.90	2,046.96	415.22
	Net gain on securities (Realised & Unrealised)		13,872.46	6,627.55	25,255.85	11,149.96
(I)	Total revenue from operations	18,405.75	32,299.03	27,607.35	1,05,197.77	88,224.45
(II)	Other income	7.82	8.21	16.76	29.62	35.42
(III)	Total income (I+II)	18,413.57	32,307.24	27,624.11	1,05,227.40	88,259.87
	Expenses					
	Finance costs	8,657.68	9,085.87	13,296.59	39,481.15	51,925.90
	Fees and commission expense	244.30	301.78	285.08	1,193.65	1,062.51
	Net loss on securities (Realised & Unrealised)	9,187.41	-	-	-	-
	Employees benefit expense	361.70	330.59	508.20	1,251.11	1,149.88
	Depreciation, amortization and impairment	55.93	53.30	(31.10)	189.23	144.81
	Other expenses	214.40	212.50	358.74	804.95	874.62
(IV)	Total expenses	18,721.42	9,984.04	14,417.51	42,920.08	55,157.72
(V)	Profit/(loss) before exceptional items and tax (III-IV)	(307.85)	22,323.20	13,206.60	62,307.32	33,102.15
(VI)	Exceptional items	872.62	-	-	872.62	8,121.58
(VII)	Profit/(loss) before tax (V-VI)	(1,180.47)	22,323.20	13,206.60	61,434.70	24,980.57
	Tax expense/(credit):					
	(1) Current tax	2,103.53	3,913.62	3,315.21	16,257.91	5,313.99
	(2) Earlier year taxes	398.70	-	-	398.70	8.75
	(3) Deferred tax	(2,269.03)	1,702.91	(10.06)	(633.59)	1,022.37
(VIII)	Total Tax expenses	233.20	5,616.53	3,305.15	16,023.02	6,345.11
(IX)	Profit/ (Loss) for the period (VII-VIII)	(1,413.67)	16,706.67	9,901.45	45,411.68	18,635.46
(X)	Other comprehensive income					
	A. (i) Items that will not be reclassified to profit or loss					
	-Remeasurements of defined benefit plan	6.66	(70.63)	(96.86)	(35.40)	(153.93)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.68)	17.78	24.38	8.91	38.74
	Subtotal (A)	4.98	(52.85)	(72.48)	(26.49)	(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)	4.98	(52.85)	(72.48)	(26.49)	(115.19)
(XI)	Total comprehensive income for the year (comprising profit/ (loss) and other comprehensive income for the year) (IX+X)	(1,408.69)	16,653.82	9,828.97	45,385.19	18,520.27
(XII)	Earnings per share *					



15. As on 31st March, 2021, secured loans (including market repo) of Rs. 8,11,988.93 lacs comprise Rs. Nil lacs under Refinance from RBI, Rs Nil lacs under RBI's Term LAF facility, Rs. 70,747.37 lacs under CBLO, Line of Credit from PNB of Rs. 53,009.73 lacs and Rs. 6,88,231.83 lacs under repo facility. Unsecured loans of Rs. 1,74,335.00 lacs comprise of call money Rs. 1,74,335.00 lacs.

16. As on 31st March, 2021 the total trading stock of Rs. 10,90,686.81 lacs comprise of government securities (including treasury bills) of Rs. 932797.23 lacs, Rs. 65.24 lacs of Equity and Rs. 1,57,824.34 lacs of bonds and debentures.

17. 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.

18. Capital adequacy ratio as on 31st March, 2021 stands at 45.58% as against RBI stipulation of 15%. Net owned funds of the company stand at Rs. 1,30,569.21 lacs as against the minimum stipulated capital of Rs. 25000.00 lacs. (The net owned funds of the company have been calculated after deducting unrealised gains on financial assets amounting to Rs. 1008.55 lacs (appreciation on securities net of tax vide notification no. DOR (NBFC).CC.PD.No. 116/22.10.106/2020-21 dtd 24.07.2020). 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 2020-21 stands at 39.35%.

19. Position of complaints from investors as on 31st March, 2021 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 31.3.2021 (all since redressed)	NIL

20. Effective April 01, 2019, the Company has adopted Ind AS 116 'Leases' and applied the same to all lease contracts existing on April 01, 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 for the financial year ending March 31, 2021 amounts to Rs. 36.52 lacs (P.Y. Rs. 36.62 lacs), amount charged as interest expense on leased liability under the Finance cost amounts to Rs. 3.79 lacs (P.Y. Rs. 6.83 lacs) and the actual lease rent reversed from the administrative expenses for the period 20-21 amounts to Rs. 40.58 lacs (P.Y. Rs. 40.58 lacs). The net charge to the Profit and Loss account comes to Rs. (0.27) lacs (P.Y. Rs. 2.87 Lacs). The policy relating to Leases is explained in Note 2 (II).

21. Exceptional Items comprise the following:

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
i) Write off of 9.05% Dewan Housing Finance Corporation 09/09/2019 and interest accrued on it.	-	(5,423.14)
ii) Write off of 8.70% Reliance Homes 03-01-2020 and interest accrued on it	-	(2,698.44)
iii) Provision of I.A. on 9.60% SREI Equipment Finance Limited (#1)	(226.22)	-
iv) Provision for Investment in 9.60% SREI Equipment Finance Limited (#2)	(740.25)	-
v) Underwriting fee pertaining to prior years (July 17 to March 2020) (#3)	93.88	-
vi) Extra TDS booked in 2019-20, reversed (#4)	(0.03)	-
Total	(872.62)	(8,121.58)

#1 and #2

Srei Equipment Finance Limited (SEFL) had approached National Company Law Tribunal (NCLT), Kolkata with a Scheme of Arrangement. The Scheme of Arrangement broadly proposes a moratorium in terms of coupon payments from January 1, 2021 to June 30, 2021 along with postponement of redemption dates based on the type of creditor. Consequent to the Scheme of Arrangement proposed by the company, Hon'ble NCLT, Kolkata passed an order dated December 30, 2020.



The NCLT order stated the following: "In exercise of powers conferred u/s. 230 of the Companies Act, 2013 read with Rule 11 of NCLT Rules, 2016 and until the Scheme is considered by the said creditors and this Tribunal and to protect the interest of stakeholders, we direct that in the meantime till further orders, the Creditors (including representative security and debenture trustees) of the Applicant Company covered under the Scheme shall maintain status quo with respect to their respective contractual terms dues claims and rights and the creditors (including security and debenture trustees) and all governmental or regulatory authorities shall be estopped from taking any coercive steps including reporting in any form and/or changing the account status of the Company from being a standard asset, which will prejudicially affect the company and/or sanctioning and/or implementation of the Scheme. It is further directed that the Credit Rating Agencies shall not consider any such non-payment to be a default under the respective debt documents and shall maintain the rating(s) of SEFL at least that of investment grade."

As per the NCLT order, the meeting of Secured debenture trustees/holders will be held on May 15, 2021, May 29, 2021, June 12, 2021, June 26, 2021, July 10, 2021, July 24, 2021 respectively for the purpose of their considering, and if thought fit, approving, with or without modification, the said Scheme of Arrangement.

Company hold 9.60% SREI EQUIPMENT FINANCE LTD DB 25-05-2028 security with a Face value of 23.50 Crore and its interest payment of Rs. 2,26,21,808.52 was not received on the due date (31st March 2021). In view of the above NCLT order, we can't consider Srei Equipment Finance Limited (SEFL) as a default.

However, the same paper has been traded in market at a price of Rs. 31.50 and valued at Rs. 740.25 lacs and loss of Rs. 1,587.59 is booked under 'fair value change-unrealised' in profit and loss account. In addition to that, provision for Interest accrued of Rs, 226.22 lacs and the market value of Rs. 740.25 lacs outstanding in the books as on 31.03.2021 has been shown under exceptional items in the profit and loss account.

#3

The company received underwriting commission from the Reserve Bank of India (RBI) towards underwriting issuances of government securities. RBI vide its letter dated December 01, 2020 proposed to reimburse the ST/GST on the total underwriting commission paid by RBI from July 01, 2012 to Nov 2020. The exceptional item for Q4 2021 and FY 2021 includes Rs. 93.88 lacs of underwriting fee relating to the period from July 01, 2017 to March 31, 2020. The year wise breakup of Rs. 93.88 lacs is as follows:

Year	Amount (Rs. In lacs)
July 17-Mar 18	17.94
Apr 18- Mar 19	53.65
Apr 19- Mar 20	22.29
Total	93.88

#4

An amount of Rs. 0.03 lacs was booked as extra TDS in the FY 19-20. The same has been reversed in the current year.

22. An amount of Rs. 3,29,130.51/- was paid to CCIL on 17.02.2021 on account of SGL bouncing.

Also, an amount of Rs. 1,07,920/- was paid to CCIL on account of shortfall in cash margin maintained with CCIL on 09.03.2021.

An amount of Rs. 4,91,400/- was paid to RBI on account of SGL bouncing.

23. Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2021

(a) Credit Rating and change in Credit Rating (if any)

Rating Agencies	Rating Programme	Rating Assigned	Migration	Rating Amount	
				31.03.2021	31.03.2020
CRISIL	Short Term Commercial Paper	A1+	-	100000	50000
ICRA	Short Term Commercial Paper	A1+	-	100000	50000
India Ratings & Research	Bank loan Rating	IND A1+	-	200000	-

(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 March 31, 2021 is 7.49:1 (P.Y. 11.67:1).

(d) Previous due date for the 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) Debt Service Coverage Ratio- Not required as per Proviso of Regulation 52 (4) of the SEBI (LODR) Regulations, 2015.

(g) 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 NIL outstanding Commercial Papers Borrowing (Quantity Nil units and Value is Rs. Nil lacs) (P.Y.- Quantity 10,000 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, 2021 stands at Rs. 1,31,608.15 lacs (P.Y. 1,04,190.15 lacs)

(k) The Net Profit after Tax as on March 31, 2021 is Rs. 45411.68 lacs (P.Y. Rs 18,635.46 lacs). The total comprehensive income amounts to Rs. 45,385.19 lacs (P.Y.- Rs. 18,520.27 lacs).

(l) As on March 31, 2021, the Earnings per share is Rs. 25.23/- (P.Y.- Rs. 10.35/-)



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Annexure A

(Rs. In Lacs)

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 repayment has been paid or not	Next due date for repayment of principal	Next principal redemption amount
Listed	282	19718	14.05.2020	Paid	-	-	14.05.2020	Paid	-	-
Listed	398.25	29601.75	05.06.2020	Paid	-	-	05.06.2020	Paid	-	-
Listed	409.64	39590.36	22.09.2020	Paid	-	-	22.09.2020	Paid	-	-
Listed	63.84	9936.16	25.09.2020	Paid	-	-	25.09.2020	Paid	-	-
Listed	62.93	9937.07	28.09.2020	Paid	-	-	28.09.2020	Paid	-	-
Listed	161.95	24838.05	24.12.2020	Paid	-	-	24.12.2020	Paid	-	-
Listed	94.62	29905.38	30.03.2021	Paid	-	-	30.03.2021	Paid	-	-
Listed	210.13	24789.88	09.02.2021	Paid	-	-	09.02.2021	Paid	-	-
Listed	419.05	49580.95	12.02.2021	Paid	-	-	12.02.2021	Paid	-	-



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PNB GILTS LIMITED
(CIN: L74899DL1996PLC077120)
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E-Mail: pnbgilts@pnbgilts.com Website: www.pnbgilts.com

Balance Sheet as at March 31, 2021

(Rs. In Lacs)

Particulars	As at 31 March 2021	As at 31 March 2020
ASSETS		
Financial assets		
Cash and cash equivalents	140.32	74.40
Bank balance other than above	627.76	564.94
Derivative financial instruments	91,558.37	97,667.49
Loans	6,571.05	7,744.85
Investments	10,90,686.81	12,96,451.40
Other financial assets	23,793.08	22,537.16
	<u>12,13,377.38</u>	<u>14,25,040.24</u>
Non- financial assets		
Current tax assets (net)	224.26	327.53
Deferred tax assets (net)	-	-
Investment property	18.37	27.04
Property, plant and equipment	233.72	272.24
Other intangible assets	30.38	13.17
Right of Use asset	24.42	60.94
Other non-financial assets	59.82	88.90
	<u>590.98</u>	<u>789.82</u>
	<u><u>12,13,968.36</u></u>	<u><u>14,25,830.06</u></u>

LIABILITIES AND EQUITY

LIABILITIES

Financial liabilities

Derivative financial instruments	92,523.13	1,02,683.35
Payables	-	-
Trade payables	-	-
(i) total outstanding dues of micro enter	-	-
(ii) total outstanding dues of creditors o	74.28	110.31
Other payables	-	-
(i) total outstanding dues of micro enter	-	-
(ii) total outstanding dues of creditors o	-	-
Debt Securities	-	49,319.75
Borrowings (other than debt securities)	9,86,323.93	11,67,114.29
Lease Liability	27.02	63.81
Other financial liabilities	402.42	539.96
	<u>10,79,350.77</u>	<u>13,19,831.46</u>



Non financial liabilities

Current tax liabilities (net)	1,258.60	114.46
Provisions	1,223.45	717.24
Deferred tax liabilities (net)	245.70	888.21
Other non-financial liabilities	252.59	25.61
	<u>2,980.35</u>	<u>1,745.52</u>

Equity

Equity share capital	18,001.01	18,001.01
Other equity	1,13,636.22	86,252.07
	<u>1,31,637.23</u>	<u>1,04,253.09</u>
	<u>12,13,968.36</u>	<u>14,25,830.06</u>



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Statement of cash flows for the period ended March 31, 2021

Particulars	(Rs. In Lacs)	
	Year ended 31 March 2021	Year ended 31 March 2020
Profit before tax	61,434.70	24,980.57
Adjustments for		
Add: Depreciation and amortisation expense	189.23	144.81
Changes in provisions	470.81	221.48
Loss/(profit) on sale of property, plant and equipment	(1.62)	0.01
Interest expense on leased liability	3.79	6.83
Interest paid	39,477.36	51,919.07
Less: Discount and interest received	(77,883.38)	(76,645.56)
Dividend received	(1.98)	(2.72)
Operating Profit/(loss) before changes in operating activity	23,688.90	624.51
Cash flow from operating activity		
Add: Discount and interest received	77,883.38	76,645.56
Dividend received	1.98	2.72
Less: Interest expense on leased liability	(3.79)	(6.83)
Interest paid	(39,477.36)	(51,919.07)
Adjustment for changes in operating activity		
Changes in investments in FDR	(62.81)	9,994.94
Changes in investments at fair value through profit and loss	2,01,713.50	(4,10,918.34)
Changes in financial assets and non-financial assets	(53.03)	(8,676.69)
Changes in financial liability and non-financial liabilities	(9.36)	(235.48)
Cash used in operations	2,63,681.41	(3,84,488.69)
Less: Net taxes paid	(15,409.80)	(5,298.39)
(A) Net cash used in operating activity	2,48,271.61	(3,89,787.08)
Cash flow from investing activities		
Adjustment for changes in investing activity		
Sale proceeds of property, plant and equipment	3.36	-
Purchase of property, plant and equipment	(124.27)	(134.28)
(B) Net cash used in investing activity	(120.91)	(134.28)
Cash flow from financing activity		
Adjustment for changes in financing activity		
Changes in borrowings and debt securities	(2,30,110.11)	3,93,042.10
Lease Accounting Adjustment	(36.79)	(33.75)
Dividend distribution including DDT	(18,001.01)	(3,038.17)
Changes in unclaimed dividends and bonus fractional entitlement	63.13	5.06
(C) Net cash flow from financing activity	(2,48,084.78)	3,89,975.24
Consolidated cash flow during the year (A+B+C)	65.92	53.88
Cash and cash equivalent at the beginning of the year	74.40	20.52
Cash and cash equivalent at the end of the year	140.32	74.40



Balances with banks		
Balances with Reserve Bank of India	125.96	33.44
Balances with PNB Current Accounts	14.36	40.95
	140.32	74.40

Notes

(1) The above statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS-7- Statement of Cash Flows notified under Section 133 of the Companies Act, 2013.

(2) Cash and Cash equivalents comprises of balances with scheduled banks and RBI

For & on behalf of Board

Date: June 22, 2021

Place: New Delhi



[Signature]
(Vikas Goel)
Managing Director & CEO

For Rasool Singhal & Co.



[Signature]
(Aakash Goel)
Partner



INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
PNB Gilts Limited**

Report on the audit of the Financial Results

Opinion

We have audited the accompanying financial results of PNB Gilts Limited (the company) for the quarter ended March 31, 2021 and the year to date results for the period from April 1, 2020 to March 31, 2021, 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 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, 2021 as well as the year to date results for the period from April 1, 2020 to March 31, 2021.

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 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 Financial Results

These quarterly financial results as well as the year to date 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

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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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 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 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

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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 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.

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



Akshay Goel
CA Akshay Goel
Partner

Membership No. 453555

UDIN:-21453555AAAAAY4040

Date: 22.06.2021
Place: Delhi