

GML/DEL/2021-22
February 14, 2022

The Manager, Bombay Stock Exchange Limited Floor 25, P J Towers, Dalal Street, Mumbai- 400 001. INDIA. Scrip Code: 532726	The Manager, National Stock Exchange of India Limited "EXCHANGE PLAZA", Bandra – Kurla Complex, Bandra (East), Mumbai- 400 051. INDIA. Symbol: GALLANTT
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Sir/Madam,

SUB: OUTCOME OF THE BOARD MEETING – 14.02.2022

-Meeting of the Board commenced at 12.30 p.m. and concluded on 3:15 p.m.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at their meeting held on today the 14th February, 2022, *inter alia* has considered and approved following important businesses:

1. APPROVAL OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021 ALONG WITH LIMITED REVIEW REPORT OF STATUTORY AUDITORS

Pursuant to the provisions of Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors considered and approved Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2021. We are enclosing herewith a copy of the Unaudited Financial Results along with the Limited Review Report of M/s. ALPS & Co., Chartered Accountants, Statutory Auditors of the Company.

GALLANTT METAL LIMITED

Company Secretary

GALLANTT METAL LIMITED

Registered Office : "GALLANTT HOUSE", I-7, Jangpura Extension, New Delhi -110 014

Telefax : 011-45048767, E-mail: gml@gallantt.com, Website : www.gallantt.com

Office : Ward-10 BC, Plot No. 123, Ground Floor, Gandhidham, Kutch, Gujrat-370 201, Tel.: 02836-395626 / 395636 Fax : 02836-235787

Works : Near Toll Gate Village - Samakhlyali, Taluka-Bhachau, Kutch - Gujrat, Tel.: 91 98 795 60878, Fax : +91 2837 283690

Corporate Office: 1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata - 700069 Tel: 033-46004831

Corporate Identification No. : L27109DL2005PLC350524

In terms of Regulation 47 of the Listing Regulations, the extract of financial results, in the prescribed format, shall be published in all editions of Business Standard (English) and Metro Media (Hindi). The full format of the standalone and consolidated financial results for the Quarter and Nine Months ended 31st December, 2021 shall be available on the websites of the Stock Exchanges where equity shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com. The above Unaudited Financial Results are available on the website of the Company www.gallantt.com

2. TAKING ON RECORD DELAY IN COMPLIANCE OF REGULATION 34 OF THE SEBI (LODR) REGULATIONS, 2015 AND PAYMENT OF FINE AMOUNT

The e-mail letter received from BSE Limited and National Stock Exchange of India Limited dated December 30, 2021 bearing reference no. SOP-CReview-(30-Dec-2021) and NSE/LIST-SOP/COMB/FINES/0822 respectively regarding delay in compliance with Regulation 34 of the SEBI (LODR) Regulations, 2015 was placed before the Board Meeting and it was taken note thereof by the Board. The Board recorded the delay due to Covid – 19 pandemic. Board has also taken on record the fine of Rs. 4000/- paid by the Company against the above mentioned delay.

Please acknowledge the receipt and oblige.

Thanking you,

Yours faithfully,

GALLANTT METAL LIMITED

GALLANTT METAL LIMITED


Company Secretary

Arnab Banerji

(COMPANY SECRETARY)

Encl: As above

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Corporate Identification No. : L27109DL2005PLC350524

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

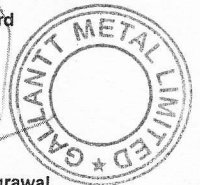
Sl No.	Particulars	(Rs. in Lakhs)					
		Quarter ended			Nine Months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Income from operations						
	(a). Revenue from operations	45,517.48	39,148.74	30,683.04	1,19,126.06	65,181.70	1,00,705.48
2.	Other income	293.02	416.25	119.60	958.18	216.21	231.09
3.	Total income (1 + 2)	45,810.50	39,564.99	30,802.64	1,20,084.24	65,397.91	1,00,936.57
4.	Expenses						
	(a). Cost of raw materials consumed	34,530.89	35,607.93	22,821.10	98,959.05	46,808.33	74,065.48
	(b). Purchase of stock in trade	158.41	93.68	308.70	392.36	826.19	923.89
	(c). Changes in inventories of finished products, work in progress and contracts in progress	3,553.65	(1,615.27)	(673.35)	(151.17)	2,310.26	763.24
	(d). Employee benefits expense (Refer Note 7)	873.32	837.42	1,001.64	2,530.61	2,302.72	3,303.08
	(e). Finance costs	164.84	221.07	274.02	616.17	765.61	971.02
	(f). Depreciation and amortization expense	653.72	646.91	353.08	1,958.08	1,032.75	1,564.51
	(g). Excise duty	-	-	-	-	-	-
	(h). Other expenses	3,157.96	3,077.19	3,141.69	9,320.96	6,975.72	10,547.36
	Total expenses [4(a) to 4(h)]	43,092.79	38,868.93	27,226.88	1,13,626.06	61,021.58	92,138.58
5.	Profit / (loss) before exceptional items and tax (3 - 4)	2,717.71	696.06	3,575.76	6,458.18	4,376.33	8,797.99
6.	Exceptional items	-	-	-	-	-	-
7.	Profit / (loss) before tax (5 + 6)	2,717.71	696.06	3,575.76	6,458.18	4,376.33	8,797.99
8.	Tax expense / (credit)						
	(a). Current tax	739.67	48.21	1,111.19	1,667.42	1,412.78	2,384.06
	(b). Deferred tax	281.40	175.17	100.99	636.02	190.54	735.32
	Total tax expense / (credit)	1,021.07	223.38	1,212.18	2,303.44	1,603.32	3,119.38
9.	Net Profit / (loss) for the period (7 - 8)	1,696.64	472.68	2,363.58	4,154.74	2,773.01	5,678.61
10.	Other comprehensive income (Net of tax)						
	A. Items that will not be reclassified to profit or loss	6.08	6.08	(0.26)	18.24	(0.78)	24.32
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (A + B)	6.08	6.08	(0.26)	18.24	(0.78)	24.32
11.	Total comprehensive income (9 + 10)	1,702.72	478.76	2,363.32	4,172.98	2,772.23	5,702.93
12.	Paid-up equity share capital (Face value Rs. 10 per Share)	8,132.23	8,132.23	8,132.23	8,132.23	8,132.23	8,132.23
13.	Earning/(loss) per share (not annualised for quarters) Basic and diluted EPS - in Rupees	2.09	0.58	2.91	5.11	3.41	6.98

For and on behalf of the Board

Chandra Prakash Agrawal

Chairman & Managing Director

DIN: 01814318



Date: 14.02.2022

Place: Gorakhpur

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Corporate Identification No. : L27109DL2005PLC350524

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021 (STANDALONE)

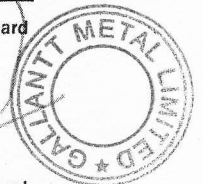
Sl No.	Particulars	(Rs. in Lakhs)					
		Standalone					
		Quarter Ended			Nine Months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Segment Revenue						
	(a.) Steel	45,517.48	39,148.74	30,683.04	1,19,126.06	65,181.70	1,00,705.48
	(b) Power	6,067.94	5,674.50	3,215.50	16,131.89	9,161.55	14,065.18
	(c) Un-allocated income	293.02	416.25	119.60	958.18	216.21	231.09
	Total Segment Revenue	51,878.44	45,239.49	34,018.14	1,36,216.13	74,559.46	1,15,001.75
	Less: Inter segment revenue	6,067.94	5,674.50	3,215.50	16,131.89	9,161.55	14,065.18
	Revenue from operations	45,810.50	39,564.99	30,802.64	1,20,084.24	65,397.91	1,00,936.57
2.	Segment Results						
	(a) Steel	2,443.18	(356.17)	2,935.56	4,497.58	2,393.27	6,115.73
	(b) Power	146.35	857.05	794.62	1,618.59	2,532.46	3,422.19
	Total Segment Results	2,589.53	500.88	3,730.18	6,116.17	4,925.73	9,537.92
	Less: Interest	164.84	221.07	274.02	616.17	765.61	971.02
	Less: Other Un-allocated expenses/(income)	(293.02)	(416.25)	(119.60)	(958.18)	(216.21)	(231.09)
	Profit / (loss) before tax	2,717.71	696.06	3,575.76	6,458.18	4,376.33	8,797.99
3	SEGMENT ASSETS:						
	(a) Steel	48,333.32	45,985.94	44,455.85	48,333.32	44,455.85	47,861.03
	(b) Power	20,569.37	20,725.39	20,292.08	20,569.37	20,292.08	21,035.74
	(c) Un-allocated	9,429.30	6,361.06	4,472.24	9,429.30	4,472.24	4,767.39
		78,331.98	73,052.39	69,220.17	78,331.98	69,220.17	73,664.16
4	SEGMENT LIABILITIES:						
	(a) Steel	19,775.71	16,229.63	17,798.38	19,775.71	17,798.38	19,311.67
	(b) Power	-	-	-	-	-	-
	(c) Un-allocated	30.80	-	-	30.80	-	-
		19,806.51	16,229.63	17,798.38	19,806.51	17,798.38	19,311.67
5	CAPITAL EMPLOYED: (3-4)						
	(a) Steel	28,557.61	29,736.31	26,657.47	28,557.61	26,657.47	28,549.36
	(b) Power	20,569.37	20,725.39	20,292.08	20,569.37	20,292.08	21,035.74
	(c) Un-allocated	9,398.50	6,361.06	4,472.24	9,398.50	4,472.24	4,767.39
	TOTAL	58,525.48	56,822.76	51,421.79	58,525.48	51,421.79	54,352.49

For and on behalf of the Board

Chandra Prakash Agrawal

Chairman & Managing Director

DIN: 01814318



Date: 14.02.2022
Place: Gorakhpur

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Sl No.	Particulars	Rs. in Lakhs					
		Quarter ended			Nine Months Ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Income from operations						
	(a) Revenue from operations	45,517.48	39,148.74	30,683.04	1,19,126.06	65,181.70	1,00,705.48
	(b). Other income	293.02	416.25	119.60	958.18	216.21	231.09
3.	Total income (1 + 2)	45,810.50	39,564.99	30,802.64	1,20,084.24	65,397.91	1,00,936.57
4.	Expenses						
	(a) Cost of raw materials consumed	34,530.89	35,607.93	22,821.10	98,959.05	46,808.33	74,065.46
	(b) Purchase of stock in trade	158.41	93.68	308.70	392.36	826.19	923.89
	(c). Changes in inventories of finished products, work in progress and contracts in progress	3,553.65	(1,615.27)	(673.35)	(151.17)	2,310.26	763.24
	(d) Employee benefits expense (Refer Note 7)	873.32	837.42	1,001.64	2,530.61	2,302.72	3,303.08
	(e) Finance costs	164.84	221.07	274.02	618.17	765.61	971.02
	(f). Depreciation and amortization expense	853.72	646.91	353.08	1,958.08	1,032.75	1,564.51
	(g) Excise duty	-	-	-	-	-	-
	(h). Other expenses	3,157.96	3,077.19	3,141.69	9,320.96	6,975.72	10,547.36
	Total expenses [4(a) to 4(h)]	43,092.79	38,868.93	27,226.88	1,13,626.06	61,021.58	82,138.58
5.	Profit / (loss) before exceptional items and tax (3 - 4)	2,717.71	696.06	3,575.76	6,458.18	4,376.33	8,797.99
6.	Exceptional items	-	-	-	-	-	-
7.	Profit / (loss) before tax (5 + 6)	2,717.71	696.06	3,575.76	6,458.18	4,376.33	8,797.99
8.	Tax expense / (credit)						
	(a) Current tax	739.67	48.21	1,111.19	1,667.42	1,412.78	2,384.06
	(b) Deferred tax	281.40	175.17	100.99	636.02	190.54	735.32
	Total tax expense / (credit)	1,021.07	223.38	1,212.18	2,303.44	1,603.32	3,119.38
9.	Net Profit / (loss) for the period (7 - 8)	1,696.64	472.68	2,363.58	4,154.74	2,773.01	5,678.61
	Share of Profit from Associate	496.34	213.90	880.96	1,384.66	1,573.37	2,461.61
	Profit for the period	2,192.98	686.58	3,244.54	5,539.40	4,346.38	8,140.22
10.	Other comprehensive income (Net of tax)						
	A. Items that will not be reclassified to profit or loss	6.08	6.08	(0.26)	18.24	(0.78)	24.32
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	C. Share of OCI from Associates (Net)	5.97	5.97	0.77	17.92	2.32	23.89
	Total other comprehensive income (A + B+C)	12.05	12.05	0.51	36.16	1.54	48.21
11.	Total comprehensive income (9 + 10)	2,205.03	698.63	3,245.05	5,575.56	4,347.92	8,188.43
12.	Paid-up equity share capital (Face value Rs. 10 per Share)	8,132.23	8,132.23	8,132.23	8,132.23	8,132.23	8,132.23
13.	Earning/(loss) per share (not annualised for quarters) Basic and diluted EPS - in Rupees	2.70	0.84	3.99	6.81	5.34	10.01

For and on behalf of the Board

Chandra Prakash Agrawal

Chairman & Managing Director

DIN: 01814318

Date: 14.02.2022

Place: Gorakhpur

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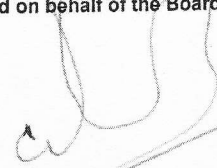
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**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021
(CONSOLIDATED)**

		Rs. in Lakhs					
Sl No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	(a.) Steel	45,517.48	39,148.74	30,683.04	1,19,126.06	65,181.70	1,00,705.48
	(b) Power	6,067.94	5,674.50	3,215.50	16,131.89	9,161.55	14,065.18
	(c) Un-allocated income	293.02	416.25	119.60	958.18	216.21	231.09
	Total Segment Revenue	51,878.44	45,239.49	34,018.14	1,36,216.13	74,559.46	1,15,001.75
	Less : Inter segment revenue	6,067.94	5,674.50	3,215.50	16,131.89	9,161.55	14,065.18
	Revenue from operations	45,810.50	39,564.99	30,802.64	1,20,084.24	65,397.91	1,00,936.57
2.	Segment Results						
	(a) Steel	2,443.18	(356.17)	2,935.55	4,497.58	2,393.27	6,115.73
	(b) Power	146.35	857.05	794.63	1,618.59	2,532.46	3,422.19
	Total Segment Results	2,589.53	500.88	3,730.18	6,116.17	4,925.73	9,537.92
	Less: Interest	164.84	221.07	274.02	616.17	765.61	971.02
	Less: Other Un-allocated expenses/(income)	(293.02)	(416.25)	(119.60)	(958.18)	(216.21)	(231.09)
	Profit / (loss) before tax	2,717.71	696.06	3,575.76	6,458.18	4,376.33	8,797.99
3	SEGMENT ASSETS:						
	(a) Steel	48,333.32	45,965.94	44,455.85	48,333.32	44,455.85	47,861.02
	(b) Power	20,569.37	20,725.39	20,292.08	20,569.37	20,292.08	21,035.74
	(c) Un-allocated	30,172.65	26,602.10	22,903.21	30,172.65	22,903.21	24,108.18
		99,075.34	93,293.43	87,651.14	99,075.34	87,651.14	93,004.94
4	SEGMENT LIABILITIES:						
	(a) Steel	19,775.73	16,229.65	17,798.38	19,775.73	17,798.38	19,311.67
	(b) Power	-	-	-	-	-	-
	(c) Un-allocated	30.80	-	-	30.80	-	-
		19,806.52	16,229.65	17,798.38	19,806.52	17,798.38	19,311.67
5	CAPITAL EMPLOYED: (3-4)						
	(a) Steel	28,557.59	29,736.29	28,657.47	28,557.59	26,657.47	28,549.35
	(b) Power	20,569.37	20,725.39	20,292.08	20,569.37	20,292.08	21,035.74
	(c) Un-allocated	30,141.85	26,602.10	22,903.21	30,141.85	22,903.21	24,108.18
	TOTAL	79,268.82	77,063.79	69,852.76	79,268.82	69,852.76	73,693.27

For and on behalf of the Board




Chandra Prakash Agrawal
Chairman & Managing Director
DIN: 01814318

Date: 14.02.2022
Place: Gorakhpur

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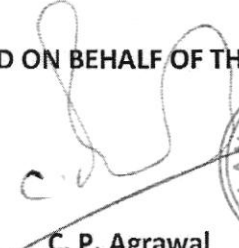
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Notes:

1. The above Results have been reviewed by the Audit Committee and thereafter were approved by the Board of Directors in their respective meetings held on February 14, 2022. M/s. ALPS & Co., Chartered Accountants, the Statutory Auditors of the Company have carried out a limited review of the above unaudited standalone financial results (both Standalone and Consolidated) for the Quarter and Nine Months ended December 31, 2021 and have issued an unqualified review report.
2. Segment Information as per Ind-AS 108, 'Operating Segment' is disclosed in the Segment Reporting.
3. Company has one Associate M/s. Gallantt Ispat Limited in which Company holds more than twenty percent shares.
4. The Company has not discontinued any of its operations during the period under review.
5. Previous period / year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary.
6. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The Company will continue to closely monitor any material changes to future economic conditions.
7. The results for the Quarter and Nine Months ended 31st December, 2021 are available on the websites of BSE Limited (URL: www.bseindia.com) and the National Stock Exchange of India Limited (URL: www.nseindia.com) and on the Company's website (URL: www.gallantt.com).

FOR AND ON BEHALF OF THE BOARD
C. P. Agrawal**Chairman & Managing Director****DIN: 01814318****Place: Gorakhpur
Date: February 14, 2022****GALLANTT METAL LIMITED**

Office : Ward-10 BC, Plot No. 123, Ground Floor, Gandhidham, Kutch, Gujrat-370 201, Tel.: 02836-395626 / 395636 Fax : 02836-235787
Works : Near Toli Gate Village - Samakhlyali, Taluka-Bhachau, Kutch - Gujrat, Tel.: 91 98 795 60878, Fax : +91 2837 283690
Registered Office : "GALLANTT HOUSE", 1-7, Jangpura Extension, New Delhi -110 014
Telefax : 011-45048767, E-mail: gml@gallantt.com, Website : www.gallantt.com
Corporate Office: 1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata - 700069 Tel: 033-46004831
Corporate Identification No. : L27109DL2005PLC350524

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED
STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND
NINE MONTHS ENDED DECEMBER 31, 2021**

To,
THE BOARD OF DIRECTORS OF
GALLANTT METAL LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gallantt Metal Limited (the "Company") for the quarter ended December 31, 2021 and year to date for the period from April 01, 2021 to December 31, 2021 ("the statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement which is the responsibility of the Company's management and approved by the Board of Directors of the company at their meeting held on February 14, 2022, has been prepared in accordance with the 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 read with relevant rules issued thereunder and other Accounting Principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 Statement 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited standalone financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 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.

Our conclusion on the Statement is not modified in respect of the above matter.

For ALPS & CO.
Chartered Accountants
(Firm Registration No. No.313132E)

A.K. Khetawat
A.K. Khetawat
Partner
M.N. 052751
UDIN: 22052751ACAFON9662

Place: Kolkata
Date: February 14, 2022

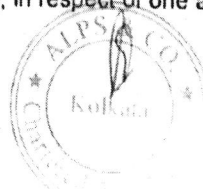


**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED
CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND
NINE MONTHS ENDED DECEMBER 31, 2021**

To,
THE BOARD OF DIRECTORS OF
GALLNTT METAL LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Gallantt Metal Limited (the "Parent") and its associate (the Parent and its associate together referred to as "the Group"), for the quarter and nine months ended December 31, 2021 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement which is the responsibility of the Company's management and approved by the Board of Directors of the company at their meeting held on February 14, 2022, has been prepared in accordance with the 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 read with relevant rules issued thereunder and other Accounting Principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 Statement 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.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8), of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, as amended, to the extent applicable.
5. The Statement includes the results of the following entities:

Name of the Entity	Relationship with the Entity
Gallantt Ispat Limited	Associate Company
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The consolidated Ind AS financial statements includes the Group Share of net profit of Rs. 1384.66 lakhs for the NineMonths ended December 31, 2021 and total comprehensive income/loss of Rs. 1402.57 lakhs for the Nine Months ended December 31, 2021as considered in the consolidated Ind AS financial statements, in respect of one associate which



has been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group

Our conclusion on the Statement is not modified in respect of the above matter

For ALPS & CO.
Chartered Accountants
(Firm Registration No. No 313132E)



A.K. Khetawat
Partner
M.N. 052751
UDIN: 22052751ACAGJF8620

Place: Kolkata
Date: February 14, 2022

