

GML/DEL/2020-21

February 12, 2021

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 – 12.02.2021**-Meeting of the Board commenced at 11.30 a.m. and concluded on 1:20 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 12th February, 2021, **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, 2020 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, 2020. 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
Atbanerji
Company Secretary

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 Toll 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

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, 2020 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

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

GALLANTT METAL LIMITED

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Corporate Identification No. : L27109DL2005PLC350524



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

		Rs. in Lakhs					
Sl No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2020	31.12.2019	30.09.2020	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income from operations						
	(a). Revenue from operations	30,683.04	22,412.48	21,783.23	65,181.70	65,762.33	86,504.66
	(b). Other income	119.60	23.70	92.53	216.21	90.18	114.21
3.	Total Income (1 + 2)	30,802.64	22,436.18	21,875.76	65,397.91	65,852.51	86,618.87
4.	Expenses						
	(a). Cost of raw materials consumed	22,821.10	16,616.15	15,189.55	46,808.33	53,742.49	71,716.74
	(b). Purchase of stock in trade	308.70	85.10	31.43	826.19	175.74	234.21
	(c). Changes in inventories of finished products, work in progress and contracts in progress	(673.35)	2,171.58	1,805.17	2,310.26	885.41	(1,585.63)
	(d). Employee benefits expense (Refer Note 7)	1,001.64	646.24	740.96	2,302.72	2,060.01	2,920.56
	(e). Finance costs	274.02	250.17	388.24	765.61	573.48	637.54
	(f). Depreciation and amortization expense	353.08	351.89	346.74	1,032.75	1,067.21	1,415.10
	(g). Excise duty	-	-	-	-	-	-
	(h). Other expenses	3,141.69	2,169.82	2,609.47	6,975.72	7,063.33	9,991.33
	Total expenses [4(a) to 4(h)]	27,226.88	22,290.95	21,111.56	61,021.58	65,567.67	85,329.85
5.	Profit / (loss) before exceptional items and tax (3 - 4)	3,575.76	145.23	764.20	4,376.33	284.84	1,289.02
6.	Exceptional items	-	-	-	-	-	-
7.	Profit / (loss) before tax (5 + 6)	3,575.76	145.23	764.20	4,376.33	284.84	1,289.02
8.	Tax expense / (credit)						
	(a) Current tax	1,111.19	25.38	301.59	1,412.78	49.77	280.02
	(b) Deferred tax	100.99	82.51	37.30	190.54	(654.96)	260.77
	Total tax expense / (credit)	1,212.18	107.89	338.89	1,603.32	(605.19)	540.79
9.	Net Profit / (loss) for the period (7 - 8)	2,363.58	37.34	425.31	2,773.01	890.03	748.23
10.	Other comprehensive income (Net of tax)						
	A. Items that will not be reclassified to profit or loss	(0.26)	1.62	(0.26)	(0.78)	4.85	(1.03)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (A + B)	(0.26)	1.62	(0.26)	(0.78)	4.85	(1.03)
11.	Total comprehensive income (9 + 10)	2,363.32	38.96	425.05	2,772.23	894.88	747.20
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	2.91	0.05	0.52	3.41	1.09	0.92

For and on behalf of the Board



(C.P. Agrawal)
Chairman & Managing Director
DIN: 01814318

Date: 12-02-2021
Place: Gorakhpur

GALLANTT METAL LIMITED

WORKS : SURVEY No. 175/1, VILLAGE - SAMAKHIYALI, TALUKA - BHACHAU, KUTCH - GUJARAT-370150 FAX : (+91 2837) 283555 283557
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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020 (STANDALONE)

Sl No.	Particulars	Standalone					
		Quarter Ended			Nine Months ended		Year ended
		31.12.2020	31.12.2019	30.09.2020	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	(a.) Steel	30,683.04	22,412.48	21,783.23	65,181.70	66,762.33	86,504.68
	(b) Power	3,215.50	4,055.89	3,783.86	9,161.55	12,143.63	15,648.71
	(c) Un-allocated income	119.60	23.70	92.53	216.21	90.18	114.21
	Total Segment Revenue	34,018.14	26,492.07	25,659.64	74,558.46	77,996.14	102,267.58
	Less: Inter segment revenue	3,215.50	4,055.89	3,783.88	9,161.55	12,143.63	15,648.71
	Revenue from operations	30,802.64	22,436.18	21,875.76	65,397.91	66,852.51	86,618.87
2.	Segment Results						
	(a) Steel	2,935.56	(18.77)	(125.03)	2,393.27	(3,036.27)	(2,595.36)
	(b) Power	794.62	390.47	1,184.94	2,532.46	3,803.41	4,407.71
	Total Segment Results	3,730.18	371.70	1,059.91	4,925.73	768.14	1,812.35
	Less: Interest	274.02	250.17	388.24	766.61	573.46	637.54
	Less: Other Un-allocated expenses/(income)	(119.60)	(23.70)	(92.53)	(216.21)	(90.18)	(114.21)
	Profit / (loss) before tax	3,675.76	148.23	764.20	4,378.33	284.84	1,289.02
3.	SEGMENT ASSETS:						
	(a) Steel	44,455.85	40,824.23	38,603.61	44,455.85	40,824.23	42,091.04
	(b) Power	20,292.08	17,469.67	19,592.01	20,292.08	17,469.67	19,751.39
	(c) Un-allocated	4,472.24	5,270.03	4,716.84	4,472.24	5,270.03	4,482.33
		69,220.17	63,563.93	62,914.46	69,220.17	63,563.93	66,324.76
4.	SEGMENT LIABILITIES:						
	(a) Steel	17,798.38	14,766.68	13,855.97	17,798.38	14,766.68	17,675.21
	(b) Power	-	-	-	-	-	-
	(c) Un-allocated	-	-	-	-	-	-
		17,798.38	14,766.68	13,855.97	17,798.38	14,766.68	17,675.21
5.	CAPITAL EMPLOYED: (3-4)						
	(a) Steel	26,657.47	26,067.54	24,747.64	26,657.47	26,067.54	24,415.83
	(b) Power	20,292.08	17,469.67	19,592.01	20,292.08	17,469.67	19,751.39
	(c) Un-allocated	4,472.24	5,270.03	4,718.84	4,472.24	5,270.03	4,482.33
	TOTAL	51,421.79	48,797.24	49,058.49	51,421.79	48,797.24	48,649.56

For and on behalf of the Board



(Signature)

(C.P. Agrawal)
Chairman & Managing Director

DIN: 01814318

Date: 12-02-2021
Place: Gorakhpur

GALLANTT METAL LIMITED

WORKS : SURVEY No. 175/1, VILLAGE - SAMAKHIYALI, TALUKA - BHACHAU, KUTCH - GUJARAT-370150. FAX : (+91 2837) 283555, 283557
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OFFICE : WARD 10BC, PLOT NO. 123, GROUND FLOOR, GANDHIDHAM, KUTCH, GUJARAT - 370 201. TEL. : (+91 2836) - 228164 FAX : 235787
CIN : L27109WB2005PLC101553
e-mail: gml@gallantt.com Web: www.gallantt.com



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

		Rs. in Lakhs					
Sl No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31.12.2020	31.12.2019	30.09.2020	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income from operations						
	(a). Revenue from operations	30,683.04	22,412.48	21,783.23	65,181.70	65,762.33	86,504.66
	(b). Other income	119.60	23.70	92.53	216.21	90.18	114.21
3.	Total income (1 + 2)	30,802.64	22,436.18	21,875.76	65,397.91	65,852.51	86,618.87
4.	Expenses						
	(a). Cost of raw materials consumed	22,821.10	16,616.15	15,189.55	46,808.33	53,742.49	71,716.74
	(b). Purchase of stock in trade	308.70	85.10	31.43	826.19	175.74	234.21
	(c). Changes in inventories of finished products, work in progress and contracts in progress	(673.35)	2,171.58	1,805.17	2,310.26	885.41	(1,585.63)
	(d). Employee benefits expense (Refer Note 7)	1,001.64	646.24	740.96	2,302.72	2,060.01	2,920.56
	(e). Finance costs	274.02	250.17	388.24	765.61	573.48	637.54
	(f). Depreciation and amortization expense	353.08	351.89	346.74	1,032.75	1,067.21	1,415.10
	(g). Excise duty	-	-	-	-	-	-
	(h). Other expenses	3,141.69	2,169.82	2,609.47	6,975.72	7,063.33	9,991.33
	Total expenses [4(a) to 4(h)]	27,226.88	22,290.95	21,111.56	61,021.58	65,567.67	85,329.85
5.	Profit / (loss) before exceptional items and tax (3 - 4)	3,575.76	145.23	764.20	4,376.33	284.84	1,289.02
6.	Exceptional items	-	-	-	-	-	-
7.	Profit / (loss) before tax (5 + 6)	3,575.76	145.23	764.20	4,376.33	284.84	1,289.02
8.	Tax expense / (credit)						
	(a) Current tax	1,111.19	25.38	301.59	1,412.78	49.77	280.02
	(b) Deffered tax	100.99	82.51	37.30	190.54	(654.96)	260.77
	Total tax expense / (credit)	1,212.18	107.89	338.89	1,603.32	(605.19)	540.79
9.	Net Profit / (loss) for the period (7 - 8)	2,363.58	37.34	425.31	2,773.01	890.03	748.23
	Share of Profit from Associate	-880.96	67.54	266.26	1,573.37	609.46	1,492.63
	Profit for the period	3,244.54	104.88	691.57	4,346.38	1,499.49	2,240.86
10.	Other comprehensive income (Net of tax)						
	A. Items that will not be reclassified to profit or loss	(0.26)	1.62	(0.26)	(0.78)	4.85	(1.04)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	C. Share of OCI from Associates (Net)	0.77	1.10	0.78	2.32	3.31	3.09
	Total other comprehensive income (A + B+C)	0.51	2.72	0.52	1.54	8.15	2.06
11.	Total comprehensive income (9 + 10)	3,245.05	107.60	692.09	4,347.92	1,507.64	2,242.92
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	3.98	0.13	0.85	5.34	1.84	2.76

For and on behalf of the Board



(C.P. Agrawal)

Chairman & Managing Director

DIN: 01814318

Date: 12-02-2021
Place: Gorakhpur

GALLANTT METAL LIMITED

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**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020
(CONSOLIDATED)**

Sl No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year ended
		31.12.2020	31.12.2019	30.09.2020	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	(a.) Steel	30,683.04	22,412.48	21,783.23	85,181.70	85,762.33	86,504.68
	(b) Power	3,215.50	4,055.89	3,783.88	9,161.55	12,143.63	15,648.71
	(c) Un-allocated income	119.60	23.70	92.53	216.21	90.18	114.21
	Total Segment Revenue	34,018.14	26,492.07	25,659.64	74,559.46	77,996.14	102,267.68
	Less : Inter segment revenue	3,215.50	4,055.89	3,783.88	9,161.55	12,143.63	15,648.71
	Revenue from operations	30,802.64	22,436.18	21,875.76	65,397.91	65,852.51	86,618.87
2.	Segment Results						
	(a) Steel	2,935.55	(18.77)	(125.02)	2,393.27	(3,035.27)	(2,595.36)
	(b) Power	794.63	390.47	1,184.93	2,532.46	3,803.41	4,407.71
	Total Segment Results	3,730.18	371.70	1,059.91	4,925.73	768.14	1,812.35
	Less: Interest	274.02	250.17	388.24	766.61	573.48	837.54
	Less: Other Un-allocated expenses/(income)	(119.60)	(23.70)	(92.53)	(216.21)	(90.18)	(114.21)
	Profit / (loss) before tax	3,575.76	145.23	764.20	4,376.33	284.84	1,289.02
3	SEGMENT ASSETS:						
	(a) Steel	44,455.85	41,314.89	38,603.60	44,455.85	41,314.89	42,091.04
	(b) Power	20,292.08	17,210.89	19,592.01	20,292.08	17,210.89	19,751.39
	(c) Un-allocated	22,903.21	21,241.91	22,268.08	22,903.21	21,241.91	21,337.62
		87,651.14	79,767.69	80,463.69	87,651.14	79,767.69	83,180.05
4	SEGMENT LIABILITIES:						
	(a) Steel	17,798.38	14,998.13	13,855.98	17,798.38	14,998.13	17,675.21
	(b) Power	-	-	-	-	-	-
	(c) Un-allocated	-	-	-	-	-	-
		17,798.38	14,998.13	13,855.98	17,798.38	14,998.13	17,675.21
5	CAPITAL EMPLOYED: (3-4)						
	(a) Steel	26,657.47	26,316.75	24,747.62	26,657.47	26,316.75	24,415.83
	(b) Power	20,292.08	17,210.89	19,592.01	20,292.08	17,210.89	19,751.39
	(c) Un-allocated	22,903.21	21,241.91	22,268.08	22,903.21	21,241.91	21,337.62
	TOTAL	69,852.76	64,769.55	66,607.71	69,852.76	64,769.56	65,504.84

For and on behalf of the Board



(C.P. Agrawal)
Chairman & Managing Director

DIN: 01814318

Date: 12-02-2021
Place: Gorakhpur

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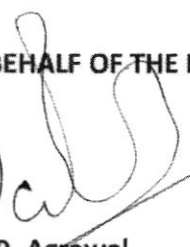
Notes:

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 12, 2021. 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, 2020 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. In preparation of the financial results for the Quarter and Nine Months ended December 31, 2020, the Company has taken into account the possible impact of COVID-19 and the related internal and external factors known to the management upto the date of approval of these results, to assess and finalise the carrying amount of its assets and liabilities. Accordingly, as on date, no material impact is anticipated in the aforesaid carrying amounts. The Company will continue to closely monitor any material changes to future economic conditions. The Company has taken adequate precautions for safety and wellbeing of the employees during this pandemic.
6. The results for the Quarter and Nine Months ended 31st December, 2020 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).

Place: Gorakhpur
Date: February 12, 2021

FOR AND ON BEHALF OF THE BOARD




C. P. Agrawal
Chairman & Managing Director
DIN: 01814318

GALLANTT METAL LIMITED

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UN-AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020.

**TO
THE BOARD OF DIRECTORS OF
GALLNTT METAL LIMITED**

1. We have reviewed the accompanying statement of un-audited standalone financial results of GallanttMetal Limited (the "Company") for the quarter ended December 31, 2020 and year to date for the period from April 01, 2020 to December 31, 2020 ("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 12, 2021, 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
Partner
M.N. 052751
UDIN: 21052751AAAAAR7669

Place: Kolkata
Date: February 12, 2021



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31,2020

**TO
THE BOARD OF DIRECTORS OF
GALLNTT METAL LIMITED**

1. We have reviewed the accompanying statement of un-audited 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, 2020 ("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 12, 2021, 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. 1573.37lakhs for the NineMonths ended December 31, 2020 and total comprehensive income/loss of Rs. 1575.69 lakhs for the Nine Months ended December 31, 2020 as considered in the consolidated Ind AS financial statements, in respect of one associate which has been reviewed bytheir auditors. According to the information and explanations given to us by theManagement, 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:21052751AAAAAS5370



Place:Kolkata
Date:February 12,2021