

GML/DEL/2022-23  
May 29, 2023

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

**SUB: OUTCOME OF THE BOARD MEETING HELD ON MAY 29, 2023**

- **MEETING OF THE BOARD COMMENCED AT 4.00 P.M. AND CONCLUDED AT 9.00 P.M.**

The Board of Directors at their meeting held on Monday, the 29 May, 2023 has, inter alia, decided and approved following important businesses:

**1. APPROVAL OF AUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2023 ALONG WITH STATUTORY AUDITORS REPORT THEREON**

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 of the Company has considered and approved Audited Financial Results of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2023. We are enclosing herewith a copy of the Audited Financial Results along with the Report of Statutory Auditors, M/s Maroti and Associates, Chartered Accountants for the Quarter and Year ended 31<sup>st</sup> March, 2023.

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 any Hindi Newspaper. The full format of the standalone financial results for the Quarter and Year ended 31<sup>st</sup> March, 2023 shall be available on the websites of the Stock Exchanges where equity shares of the Company are listed i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). The above Audited Financial Results are available on the website of the Company [www.gallantt.com](http://www.gallantt.com)

**2. AUDIT REPORT WITH UNMODIFIED OPINION**

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s Maroti and Associates,

**GALLANTT ISPAT LIMITED**

(Formerly known as Gallantt Metal Limited)

Registered Office: "GALLANTT HOUSE", I-7, Jangpura Extension, New Delhi -110014

Telefax: 011-45048767/41645392, 033-46004831, E-mail: [csgml@gallantt.com](mailto:csgml@gallantt.com), Website: [www.gallantt.com](http://www.gallantt.com)

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

CIN: L27109DL2005PLC350524



Chartered Accountants, Statutory Auditors of the Company have given the audit report with unmodified opinion on the financial results of the Company for the Year ended on 31<sup>st</sup> March, 2023.

This is for your information and record.

Thanking You,

Yours faithfully,

**For GALLANTT ISPAT LIMITED**  
**(Formerly Gallantt Metal Limited)**

Nitesh Kumar  
**COMPANY SECRETARY**  
M. No. F7496

Encl: As above

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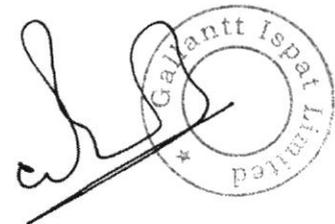
Corporate Office: 1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata - 700069 Tel: 033-46004831

CIN: L27109DL2005PLC350524

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

Sr. No.	Particulars	(Rs. in Lakhs)				
		Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income from operations</b>					
	(a) Revenue from operations	1,07,599.23	1,00,624.39	86,309.30	4,03,458.27	3,01,737.60
	(b) Other income	1,948.92	65.43	4,361.15	2,539.44	5,360.81
2	<b>Total income</b>	<b>1,09,548.15</b>	<b>1,00,689.82</b>	<b>90,670.45</b>	<b>4,05,997.71</b>	<b>3,07,098.41</b>
3	<b>Expenses</b>					
	(a) Cost of raw materials consumed	86,013.88	77,570.98	69,905.96	3,27,284.03	2,45,703.81
	(b) Purchase of stock in trade	85.99	137.71	264.86	1,225.53	657.22
	(c) Changes in inventories of finished products, work in progress and contracts in progress	57.90	4,984.22	(4,338.09)	3,976.12	(5,082.95)
	(d) Employee benefits expense	2,437.59	2,211.89	1,946.20	8,818.48	7,203.60
	(e) Finance costs	850.54	766.12	550.20	2,722.35	2,046.35
	(f) Depreciation and amortization expense	2,505.68	2,540.28	2,265.90	10,025.01	9,209.26
	(g) Excise duty	-	-	-	-	-
	(h) Other expenses	8,431.62	7,163.13	7,535.04	27,957.38	23,630.73
	<b>Total expenses [3(a) to 3(h)]</b>	<b>1,00,383.20</b>	<b>95,374.33</b>	<b>78,130.07</b>	<b>3,82,008.89</b>	<b>2,83,368.02</b>
4	<b>Profit / (loss) before exceptional items and tax (2-3)</b>	<b>9,164.95</b>	<b>5,315.50</b>	<b>12,540.38</b>	<b>23,988.81</b>	<b>23,730.38</b>
5	Exceptional items	-	-	-	-	-
6	<b>Profit / (loss) before tax (4+5)</b>	<b>9,164.95</b>	<b>5,315.50</b>	<b>12,540.38</b>	<b>23,988.81</b>	<b>23,730.38</b>
7	Tax expense / (credit)					
	(a) Current tax	1,725.43	756.62	3,131.66	3,761.67	3,888.09
	(b) Deferred tax	647.65	2,467.64	518.66	6,136.05	2,258.35
	Total tax expense / (credit)	2,373.08	3,224.26	3,650.32	9,897.72	6,146.44
8	<b>Net Profit / (loss) for the period (6-7)</b>	<b>6,791.87</b>	<b>2,091.24</b>	<b>8,890.06</b>	<b>14,091.09</b>	<b>17,583.94</b>
9	Other comprehensive income (Net of tax)					
	A. Items that will not be reclassified to profit or loss	19.49	26.88	19.52	100.14	196.31
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income (A + B)	19.49	26.88	19.52	100.14	196.31
10	<b>Total comprehensive income (8+9)</b>	<b>6,811.36</b>	<b>2,118.12</b>	<b>8,909.58</b>	<b>14,191.23</b>	<b>17,780.25</b>
11	Paid-up equity share capital ( Face value Rs. 10 per Share )	24,128.09	24,128.09	8,132.23	24,128.09	8,132.23
12	Earning/(loss) per share (not annualised for quarters) Basic EPS - in Rupees	2.81	0.87	10.93	5.84	21.62
13	Earning/(loss) per share (not annualised for quarters) Diluted EPS - in Rupees	2.81	0.87	3.68	5.84	7.29

For and on behalf of the Board



(C.P. Agrawal)

Managing Director

DIN: 01814318

Date: 29.05.2023

Place: Gorakhpur

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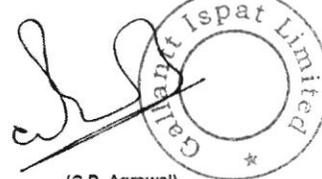
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CIN: L27109DL2005PLC350524

(Rs. in Lakhs)

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED ON 31ST MARCH, 2023						
Sl No.	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1.	<b>Segment Revenue</b>					
	(a) Steel	1,07,599.23	1,00,624.39	85,822.51	4,03,458.27	2,99,929.81
	(b) Power	13,251.79	6,242.29	11,022.03	48,087.53	37,827.89
	(c) Real Estate	-	-	-	-	-
	(d) Un-allocated income	1,948.91	65.43	4,847.94	2,539.44	7,163.15
	<b>Total Segment Revenue</b>	<b>1,22,799.93</b>	<b>1,06,932.11</b>	<b>1,01,692.48</b>	<b>4,54,085.24</b>	<b>3,44,920.85</b>
	Less : Inter segment revenue	13,251.78	6,242.29	11,022.03	48,087.53	37,822.44
	<b>Revenue from operations</b>	<b>1,09,548.15</b>	<b>1,00,689.82</b>	<b>90,670.45</b>	<b>4,05,997.71</b>	<b>3,07,098.41</b>
2.	<b>Segment Results</b>					
	(a) Steel	3,894.32	1,583.33	6,069.35	9,501.13	11,563.39
	(b) Power	4,172.26	4,432.85	2,670.35	14,670.59	8,909.79
	(c) Real Estate	-	-	-	-	-
	<b>Total Segment Results</b>	<b>8,066.58</b>	<b>6,016.18</b>	<b>8,739.70</b>	<b>24,171.72</b>	<b>20,473.18</b>
	Less: Interest	850.54	766.12	550.20	2,722.35	2,046.35
	Less: Other Un-allocated expenses/(income)	(1,948.91)	(65.44)	(4,350.88)	(2,539.44)	(5,303.55)
	<b>Profit / (loss) before exceptional items and tax</b>	<b>9,164.95</b>	<b>5,315.50</b>	<b>12,540.38</b>	<b>23,988.81</b>	<b>23,730.38</b>
	Exceptional items	-	-	-	-	-
	<b>Profit / (loss) before tax</b>	<b>9,164.95</b>	<b>5,315.50</b>	<b>12,540.38</b>	<b>23,988.81</b>	<b>23,730.38</b>
	Less: Tax expense	2,373.08	3,224.26	3,650.32	9,897.72	6,146.44
	<b>Profit / (loss) after tax</b>	<b>6,791.87</b>	<b>2,091.24</b>	<b>8,890.06</b>	<b>14,091.09</b>	<b>17,583.94</b>
	Share of Profit from Associates	-	-	-	-	-
	<b>Profit for the Period</b>	<b>6,791.87</b>	<b>2,091.24</b>	<b>8,890.06</b>	<b>14,091.09</b>	<b>17,583.94</b>
3.	<b>Segment assets:</b>					
	(a) Steel	2,34,430.82	2,24,336.05	1,37,619.70	2,34,430.82	1,37,619.70
	(b) Power	41,054.46	41,350.07	37,580.12	41,054.46	37,580.12
	(c) Real Estate	1,060.80	-	1,112.07	1,060.80	1,112.07
	(d) Unallocable	18,337.89	19,126.35	92,584.81	18,337.89	92,584.81
		<b>2,94,883.97</b>	<b>2,84,812.47</b>	<b>2,68,896.70</b>	<b>2,94,883.97</b>	<b>2,68,896.70</b>
	<b>Segment Liability:</b>					
	(a) Steel	72,380.81	69,120.66	60,584.76	72,380.81	60,584.76
	(b) Power	-	-	-	-	-
	(c) Real Estate	-	-	-	-	-
	(d) Unallocable	-	-	-	-	-
		<b>72,380.81</b>	<b>69,120.66</b>	<b>60,584.76</b>	<b>72,380.81</b>	<b>60,584.76</b>
	<b>Capital employed</b>					
	(a) Steel	1,62,050.01	1,55,215.39	77,034.94	1,62,050.01	77,034.94
	(b) Power	41,054.46	41,350.07	37,580.12	41,054.46	37,580.12
	(c) Real Estate	1,060.80	-	1,112.07	1,060.80	1,112.07
	(d) Unallocable	18,337.89	19,126.35	92,584.81	18,337.89	92,584.81
	<b>Total</b>	<b>2,22,503.16</b>	<b>2,15,691.81</b>	<b>2,08,311.94</b>	<b>2,22,503.17</b>	<b>2,08,311.94</b>

For and on behalf of the Board



(C.P. Agrawal)

Chairman & Managing Director  
DIN: 01814318Date: 29.05.2023  
Place: Gorakhpur

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CIN: L27109DL2005PLC350524

## Audited Standalone Statement of Assets and Liabilities as on 31.03.2023

(Rs. In Lakhs)

PARTICULARS		As at 31.03.2023	As at 31.03.2022
<b>(I)</b>	<b>ASSETS</b>		
<b>(1)</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	1,45,789.77	1,25,989.87
	(b) Capital work in progress	31,560.40	35,871.33
	(c) Other Intangible Assets	16,485.49	19,241.30
	(d) Financial assets		
	(i) Investments	161.86	142.98
	(ii) Other financial assets	492.23	286.17
	(e) Deferred tax assets / (liabilities) (Net)	-	-
	(f) Other non-current assets	1,009.17	1,353.22
	<b>Total Non-Current Assets</b>	<b>1,95,498.92</b>	<b>1,82,884.87</b>
<b>(2)</b>	<b>Current Assets</b>		
	(a) Inventories	43,284.35	33,139.26
	(b) Financial assets		
	(i) Trade receivables	13,736.41	15,702.86
	(ii) Cash and cash equivalent	561.62	864.96
	(iii) Bank balances other than (ii) above	570.66	473.33
	(iv) Loans	402.51	446.33
	(v) Other financial assets	26,228.35	24,408.76
	(c) Current Income tax assets (net)	1,089.05	1,153.76
	(d) Other current assets	13,512.09	9,821.94
	<b>Total Current Assets</b>	<b>99,385.05</b>	<b>86,011.20</b>
	<b>TOTAL ASSETS</b>	<b>2,94,883.97</b>	<b>2,68,896.06</b>



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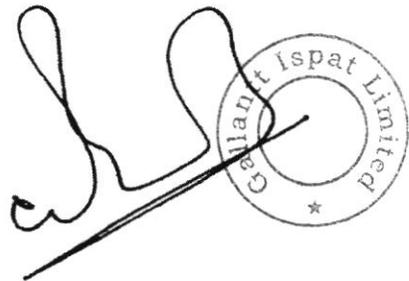
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<b>(II) EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	24,128.09	8,132.23
(b) Other equity	1,98,375.07	2,00,179.71
<b>Total Equity</b>	<b>2,22,503.16</b>	<b>2,08,311.94</b>
<b>LIABILITIES</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	9,947.42	9,889.47
(b) Provisions	551.67	585.82
(c) Deferred tax liabilities / (Assets) (Net)	7,256.40	1,633.63
(d) Other Non Current Liability	843.11	942.02
	<b>18,598.60</b>	<b>13,050.94</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	43,827.04	28,766.34
(ii) Trade payables	6,429.93	15,757.83
(iii) Derivative liabilities	-	-
(iv) Other financial liabilities	734.24	429.03
(b) Other current liabilities	2,791.00	2,558.94
(c) Provisions	-	21.03
(d) Current Income tax liabilities (net)	-	-
	<b>53,782.21</b>	<b>47,533.17</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,94,883.97</b>	<b>2,68,896.06</b>

For and on behalf of the Board



(C.P. Agrawal)

Chairman & Managing Director

DIN: 01814318

Date: 29.05.2023

Place: Gorakhpur

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## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>A. Cash Flow from Operating activities:</b>		
<b>Profit for the period</b>	<b>23,988.81</b>	<b>23,730.38</b>
<i>Adjustments for:</i>		
Income tax expenses recognised in the statement of profit and loss		
Depreciation expense	10,025.01	9,209.26
Interest income	(227.80)	(206.53)
Interest expenses	2,471.08	1,751.39
Remeasurement Gain / (Loss) on defined benefit plan	-	-
Net (Gain)/Loss on derivative instruments	-	(5.83)
(Profit)/loss on sale of property, plant & equipments	4.85	(945.44)
Liabilities/provision no longer required written back	(0.47)	(0.45)
<b>Operating profit before working capital changes</b>	<b>36,261.48</b>	<b>33,532.79</b>
<i>Adjustments for (increase)/decrease in operating assets</i>		
Inventories	(10,145.10)	(8,996.79)
Trade receivables	1,966.45	(2,428.07)
Non-current financial Assets	(206.07)	(7.52)
Other non-current assets	224.01	(265.78)
Current financial assets	(1,862.29)	11.02
Other current assets	(3,690.15)	(863.95)
<i>Adjustments for increase/(decrease) in operating liabilities</i>		
Trade Payables	(9,327.90)	8,107.20
Current financial liabilities	286.96	(48.77)
Other current liabilities	232.06	(1,768.18)
Provisions	80.33	269.76
Other non-current liabilities	(98.92)	-
<b>Cash generated from operations</b>	<b>13,720.87</b>	<b>27,541.71</b>
Direct taxes paid	(4,165.11)	(4,145.88)
<b>Net cash generated from operating activities</b>	<b>9,555.76</b>	<b>23,395.83</b>

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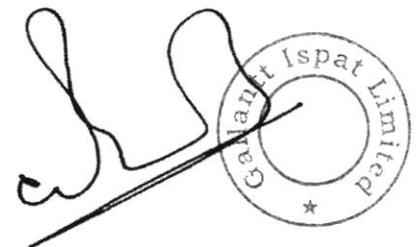
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<b>B. Cash Flow from Investing activities:</b>		
Purchase of property, plant and equipment	(22,733.45)	(28,534.46)
Sale of property, plant & equipment	9.81	1,227.04
Investment in Shares	-	5,872.95
Movement in loans and advances	43.83	(29.41)
Movement in fixed deposit held as margin	(97.33)	400.63
Interest received	270.49	181.94
<b>Net cash (used in) investing activities</b>	<b>(22,506.65)</b>	<b>(20,881.32)</b>
<b>C. Cash Flow from Financing activities:</b>		
Proceeds from long term borrowings	57.95	22.28
Proceeds from short term borrowings	15,060.70	-
Repayment of long term borrowings	-	-
Repayment of short term borrowings	-	(199.70)
Interest paid	(2,471.08)	(1,751.39)
Dividend Paid	-	-
Dividend distribution tax paid	-	-
<b>Net cash (used in) financing activities</b>	<b>12,647.56</b>	<b>(1,928.81)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(303.33)</b>	<b>585.70</b>
<b>Cash and cash equivalents as at 1<sup>st</sup> April</b>	<b>864.96</b>	<b>279.25</b>
<b>Cash and cash equivalents as at 31<sup>st</sup> March</b>	<b>561.63</b>	<b>864.95</b>

For and on behalf of the Board



(C.P. Agrawal)

Chairman & Managing Director

DIN: 01814318

Date: 29.05.2023  
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 May 29, 2023. M/s. Maroti & Associates, Chartered Accountants, the Statutory Auditors of the Company have given the audit report with unmodified opinion on the financial results of the Company for the period ended on March 31, 2023.
2. Segment Information as per Ind-AS 108, 'Operating Segment' is disclosed in the Segment Reporting.
3. The Company has adopted Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder from April 01, 2017 and accordingly these Audited Financial Results (including figures for all periods) have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other accounting principles generally accepted in India.
4. Board has not recommended Dividend on the Equity Shares.
5. Tax expenses include Current Tax, Deferred Tax and Adjustment of Taxes for the previous period, if any.
6. Previous period / year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary.
7. Figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the 3<sup>rd</sup> Quarter of the relevant financial Year.
8. The Company has not discontinued any of its operations during the period under review/audit.
9. The Income Tax Department ("the Department") conducted a search activity ("the Search") under Section 132 of the Income Tax Act on the Company in April, 2023. Subsequently, the Company has provided all support and cooperation and the necessary documents and data to the Department, as requested by the Department. The Company is examining and reviewing the details of the matter and will take appropriate actions including addressing regulatory actions, if and when they occur.

**GALLANTT ISPAT LIMITED**  
(Formerly known as Gallantt Metal Limited)



Registered Office: "GALLANTT HOUSE", I-7, Jangpura Extension, New Delhi -110014

Telefax: 011-45048767/41645392, 033-46004831, E-mail: csgml@gallantt.com, Website: www.gallantt.com

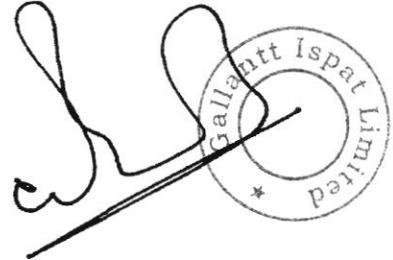
Corporate Office: 1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata - 700069 Tel: 033-46004831

CIN: L27109DL2005PLC350524

While the uncertainty exists regarding the outcome of the proceedings by the department, the company after considering all available information and facts as of date, has not identified the need for any adjustments to the current or prior period financial results.

10. The results for the financial year ended 31st March, 2023 are available on the websites of BSE Limited (JRL: [www.bseindia.com](http://www.bseindia.com)) and the National Stock Exchange of India Limited (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.gallantt.com](http://www.gallantt.com)).

**FOR AND ON BEHALF OF THE BOARD**



**Place: Gorakhpur  
Date: May 29, 2023**

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

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GML/DEL/2022-23  
May 29, 2023

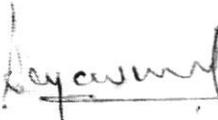
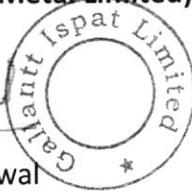
<b>Bombay Stock Exchange Limited</b> Floor 25, P J Towers, Dalal Street, Mumbai- 400 001. INDIA. Scrip Code: 532726	<b>National Stock Exchange of India Limited</b> "EXCHANGE PLAZA", Bandra – Kurla Complex, Bandra (East), Mumbai- 400 051. INDIA. Symbol: GALLANTT
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Sir/Madam,

**SUB: Declaration regarding the Auditor's Report with unmodified opinion(s) pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 as amended by SEBI through notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I do hereby declare and confirm that M/s. Maroti & Associates, Chartered Accountants, Statutory Auditors of Gallantt Ispat Limited (formerly known as Gallantt Metal Limited), have given an unmodified audit report in respect of the Audited Standalone Financial Results of the Company for the Financial Year ended March 31, 2023.

**For GALLANTT ISPAT LIMITED**  
**(Formerly Gallantt Metal Limited)**

  
  
Sandip Kumar Agarwal  
**CHIEF FINANCIAL OFFICER**

**GALLANTT ISPAT LIMITED**

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# Maroti & Associates

(Chartered Accountants)

Head Office:-Diamond  
Heritage,5<sup>th</sup>Floor,Unit  
N503,16,Strand Road,Fairley  
Place, Kolkata -700001  
Ph.:+913340891300

Branch Office: - Chiranjiv Tower,  
2<sup>nd</sup>Floor Unit No. 208, 43, Nehru  
Place, New Delhi-110019,  
Ph.:+011 43580996  
Email:- [delhi@maroti.in](mailto:delhi@maroti.in)

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## Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To  
The Board of Directors of  
Gallantt Ispat Limited  
(Formerly known as Gallantt Metal Ltd.)  
I-7, Jangpura Extension,  
New Delhi- 110014

### Report on the Audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying statement of quarterly and year to date Standalone Financial results of **Gallantt Ispat Limited** ("the Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the listing Regulations in this regard; and
- ii. gives 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 of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

#### 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, as amended ("the Act"). Our responsibilities under those Standards are further described in the, *Auditor's Responsibilities for the Audit of the Standalone 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 Standalone Financial Results for the year ended 31<sup>st</sup> March, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



### **Emphasis of Matter**

We draw attention to the fact that the search was conducted by the Income Tax Department in April 2023 concerning the Company. Since the investigation and related proceedings are pending, there is uncertainty as regards impact, if any, of the outcome of the proceedings, which cannot be ascertained at this point of time.

Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under 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 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.



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 Statement, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 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 Statement, including the disclosures, and whether the Statement represents 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.



**Other matters**

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the listing Regulations.

**Our opinion on the Statement is not modified in respect of the above matters.**

**For Maroti & Associates  
Chartered Accountants  
(Firm Registration No. 322770E)**



*Komala*

**CA Komal Jain  
Partner**

**M. No. 303583**

**UDIN: 23303583BGSRHO4135**

**Place: New Delhi  
Date: 29-05-2023**