

08th February, 2022

National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex
Bandra (East)
MUMBAI- 400051
NSE Symbol – GILLANDERS

BSE Limited,
Floor 25, P J Towers
Dalal Street,
Mumbai- 400001
BSE Scrip Code- 532716

Dear Sirs,

Sub: Outcome of the Board Meeting in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In Compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find the following:

- (i) Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended on 31st December, 2021.
- (ii) Copy of the Limited Review Report on the aforesaid results issued by M/s. JKVS & Co., Statutory Auditors of the Company.

The said Unaudited Financial Results was recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08th February, 2022. The Limited Review Report was also adopted by the Board at the said meeting.

The meeting commenced at 2.00 P.M. and concluded at 4.05 P.M.

This is for your information and record.

Thanking You,

Yours faithfully,
For Gillanders Arbuthnot and Company Limited

Rajat Arora
Rajat Arora

Company Secretary & Compliance Officer

GILLANDERS ARBUTHNOT AND COMPANY LIMITED

CIN : L51909WB1935PLC008194

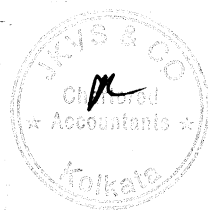
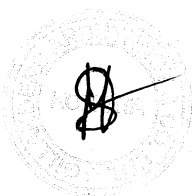
Registered office : C-4 Gillander House, Netaji Subhas Road, Kolkata - 700001, Phone : (033) 2230 2331 (6 Lines), Fax : (033) 2230 4185

E-mail : gillanders@gillandersarbuthnot.com, Website : www.gillandersarbuthnot.com

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

(Rs in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-21 (Unaudited)	30-Sep-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Mar-21 (Audited)
I Revenue from Operations	11,085.33	12,213.78	9,616.17	29,198.71	29,558.63	39,110.03
II Other Income	306.05	331.52	(7.63)	1,301.24	621.09	902.08
III Total Income (I+II)	11,391.38	12,545.30	9,608.54	30,499.95	30,179.72	40,012.11
IV Expenses:						
Cost of Materials Consumed	2,745.16	2,823.17	1,996.85	7,496.40	5,608.61	7,278.99
Purchases of Stock-in-Trade	1,459.21	2,229.64	1,637.92	4,101.35	2,589.09	3,255.38
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(60.05)	(1,511.00)	422.08	(3,734.86)	1,265.00	4,196.64
Employee Benefits Expense	2,672.96	3,152.66	2,879.50	8,450.79	8,364.10	10,702.66
Finance Costs	460.62	519.27	751.60	1,516.64	2,573.56	3,165.29
Depreciation and Amortisation Expense	227.45	231.17	325.59	676.76	956.57	1,194.60
Power and Fuel	1,089.32	1,214.29	1,137.09	3,134.39	3,096.46	3,865.35
Jobs on Contract	237.36	146.84	293.05	575.53	685.44	1,024.90
Other Expenses	1,649.78	1,721.01	1,275.27	5,167.08	4,371.61	6,078.54
Total Expenses (IV)	10,481.81	10,527.05	10,718.95	27,384.08	29,510.44	40,762.35
V Profit/ (Loss) Before Exceptional Item and Tax (III-IV)	909.57	2,018.25	(1,110.41)	3,115.87	669.28	(750.24)
Exceptional Item	-	-	(1,437.84)	-	(1,437.84)	(224.20)
VI Profit / (Loss) before Tax	909.57	2,018.25	(2,548.25)	3,115.87	(768.56)	(974.44)
VII Tax Expenses						
- Current Tax	90.63	130.72	-	221.35	-	-
- Deferred Tax	-	-	-	-	-	-
VIII Profit /(Loss) for the period (VI-VII)	818.94	1,887.53	(2,548.25)	2,894.52	(768.56)	(974.44)
IX Other Comprehensive Income						
Items that will not be reclassified to profit and loss	4.71	173.08	(1.21)	124.42	20.96	(171.76)
Income tax relating to these items	(1.69)	(18.47)	-	(20.16)	-	-
Other Comprehensive Income for the period (IX)	3.02	154.61	(1.21)	104.26	20.96	(171.76)
X Total Comprehensive Income for the period (VIII+IX)	821.96	2,042.14	(2,549.46)	2,998.78	(747.60)	(1,146.20)
XI Paid-up Equity Share Capital (Face Value of Rs 10 each)	2,134.23	2,134.23	2,134.23	2,134.23	2,134.23	2,134.23
XII Other Equity						21,512.15
XIII Earnings per equity share						
Basic & Diluted (not annualised)	3.84	8.84	(11.94)	13.56	(3.60)	(4.57)



MS
RA

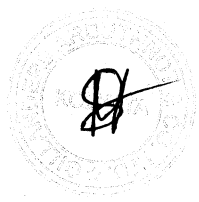
GILLANDERS ARBUTHNOT AND COMPANY LIMITED

CIN : L51909WB1935PLC008194

UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(Rs. In Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue (Sales/Income from Operations)						
a) Tea	5,981.10	7,504.57	4,720.74	15,867.65	16,468.17	20,869.10
b) Property	237.94	231.60	237.65	699.43	741.10	962.87
c) Textiles	4,264.19	4,073.66	3,779.95	11,225.36	10,214.04	14,400.28
d) Engineering (MICCO)	615.08	416.93	895.39	1,445.21	2,188.00	2,948.02
Total	11,098.31	12,226.76	9,633.73	29,237.65	29,611.31	39,180.27
Less: Inter Segment Revenue	12.98	12.98	17.56	38.94	52.68	70.24
Sales/Income from Operations	11,085.33	12,213.78	9,616.17	29,198.71	29,558.63	39,110.03
2 Segment Result (Profit/(Loss) before tax and interest from each segment)						
a) Tea	782.88	2,102.28	19.53	3,217.02	4,966.63	3,370.77
b) Property	170.15	159.60	186.28	492.70	573.22	718.45
c) Textiles	373.02	402.60	(579.60)	1,124.87	(1,993.55)	(1,397.38)
d) Engineering (MICCO)	64.38	(126.14)	61.37	(169.21)	(271.19)	(238.65)
Total	1,390.43	2,538.34	(312.42)	4,665.38	3,275.11	2,453.19
Less: i) Finance Cost	460.62	519.27	751.60	1,516.64	2,573.56	3,165.29
ii) Other Un-allocable Expenditure net off Un-allocable Income	20.24	0.82	46.39	32.87	32.27	38.14
iii) Exceptional Item	-	-	1,437.84	-	1,437.84	224.20
Total Profit/(Loss) before Tax	909.57	2,018.25	(2,548.25)	3,115.87	(768.56)	(974.44)
3 Segment Assets						
a) Tea	13,274.76	14,484.95	14,782.35	13,274.76	14,782.35	11,420.66
b) Property	7,944.83	7,962.53	8,001.94	7,944.83	8,001.94	7,986.87
c) Textiles	14,975.11	14,853.61	23,135.91	14,975.11	23,135.91	14,353.02
d) Engineering (MICCO)	12,231.90	13,909.46	14,623.04	12,231.90	14,623.04	14,688.65
e) Unallocated	4,618.04	4,836.52	5,043.27	4,618.04	5,043.27	5,372.50
Total Segment Assets	53,044.64	56,047.07	65,586.51	53,044.64	65,586.51	53,821.70
4 Segment Liabilities						
a) Tea	4,506.79	4,839.31	5,765.81	4,506.79	5,765.81	4,485.72
b) Property	655.32	633.61	610.53	655.32	610.53	613.69
c) Textiles	4,891.18	4,686.60	6,030.92	4,891.18	6,030.92	3,912.74
d) Engineering (MICCO)	2,455.51	2,750.42	3,181.88	2,455.51	3,181.88	3,168.43
e) Unallocated	13,890.68	17,313.93	25,952.39	13,890.68	25,952.39	17,994.74
Total Segment Liabilities	26,399.48	30,223.87	41,541.53	26,399.48	41,541.53	30,175.32



MB
RT

- 1 The above Unaudited Standalone Financial Results were reviewed by the Audit Committee, and subsequently approved by the Board of Directors at their respective meetings held on 8th February, 2022. The results for the quarter and nine months ended 31st December, 2021, have been subjected to Limited review by the Statutory Auditors.
- 2 Tea Industry being seasonal in nature, results of the company for the part of the year (which includes results of Tea Division) should not be taken as indicative of results for the full year.
- 3 The company has assessed the recoverability and carrying values of its assets comprising of property, plant and equipment, Inventories, receivables and other assets as at the date of the quarter and nine months ended 31st December, 2021 and on the basis of such valuation, has concluded that no material adjustment are required to be considered in the results of the standalone financial results. The impact of the pandemic, COVID- 19 may be different from the estimates made as at the date of approval of these financial results and the company will continue to closely monitor the situation.
- 4 Previous period / Year's figures have been regrouped/rearranged, wherever considered necessary.

By order of the Board
For Gillanders Arbuthnot and Company Limited


Mahesh Sodhani
(Managing Director)
DIN: 02100322

Place: Kolkata
Date: 8th February, 2022



NB

RA

Independent Auditor's Review Report on Unaudited Standalone Quarterly and Nine Months Financial Results of Gillanders Arbuthnot and Company Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To The Board of Directors of
Gillanders Arbuthnot and Company Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gillanders Arbuthnot and Company Limited (the 'Company'), for the quarter and nine months ended December 31, 2021 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 and based on the consideration of the review reports of other auditor of Company's Engineering (MICCO) division referred to in paragraph 6 below nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Emphasis of Matter

We draw attention to Note 3 of the standalone financial results, which describes the extent to which the COVID-19 pandemic will impact the Company's results which depend on future developments that are highly uncertain. Our conclusion is not modified in respect of this matter.

6. Other Matters

We did not review total assets of Rs. 12,287.16 lakhs as at December 31, 2021, total revenues of Rs. 615.08 and Rs. 1,445.21 lakhs, total net loss after tax of Rs. 54.81 and Rs. 576.37 lakhs and total comprehensive income of Rs. (-) 51.04 and Rs. (-) 563.98 lakhs for the quarter and nine months ended on December 31, 2021, included in the accompanying unaudited financial results in respect of the Company's Engineering (MICCO) Division, whose financial information have been reviewed by the other auditor and whose reports have been furnished to us. Our conclusion on the unaudited financial results, in so far as it relates to the affairs of such division is based solely on the report of the other auditor.

Our conclusion on the statement is not modified in respect of this matter.



Place: Kolkata

Date: 8th Day of February, 2022

For JKVS & CO.
Chartered Accountants
Firm's Registration No. 318086E

Ajay Kumar

AJAY KUMAR
Partner
Membership No. 068756
UDIN:22068756AAVKIP7895

GILLANDERS ARBUTHNOT AND COMPANY LIMITED

CIN : L51909WB1935PLC008194

Registered office : C-4 Gillander House, Netaji Subhas Road, Kolkata - 700001, Phone : (033) 2230 2331 (6 Lines), Fax : (033) 2230 4185

E-mail : gillanders@gillandersarbuthnot.com, Website : www.gillandersarbuthnot.com

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

(Rs In Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from Operations	11,376.32	12,986.61	10,143.20	31,463.49	31,856.92	43,075.51
II Other Income	551.98	348.09	185.32	1,508.59	809.26	936.89
III Total Income (I+II)	11,928.30	13,334.70	10,328.52	32,972.08	32,666.18	44,012.40
IV Expenses:						
Cost of Materials Consumed	2,745.15	2,823.22	1,996.84	7,496.44	5,608.78	7,279.15
Purchases of Stock-in-Trade	1,459.21	2,229.64	1,637.92	4,101.35	2,589.09	3,255.38
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(183.07)	(1,059.16)	522.06	(3,148.35)	1,963.10	4,494.49
Employee Benefits Expense	2,946.14	3,406.39	3,062.97	9,277.57	8,951.36	11,791.17
Finance Costs	566.57	625.75	861.83	1,841.65	2,984.93	3,690.29
Depreciation and Amortisation Expense	308.36	323.42	426.09	948.08	1,268.13	1,603.57
Power and Fuel	1,137.98	1,259.61	1,295.57	3,296.23	3,254.94	4,130.12
Jobs on Contract	237.36	146.84	293.05	575.53	685.44	1,024.90
Other Expenses	1,865.55	2,028.42	1,708.09	6,191.57	5,729.75	8,046.11
Total Expenses (IV)	11,083.25	11,784.13	11,804.42	30,580.07	33,035.52	45,315.18
V Profit/ (Loss) Before Exceptional Item and Tax (III-IV)	845.05	1,550.57	(1,475.90)	2,392.01	(369.34)	(1,302.78)
Exceptional Item	-	-	(1,437.84)	-	(1,437.84)	(224.20)
VI Profit / (Loss) before Tax	845.05	1,550.57	(2,913.74)	2,392.01	(1,807.18)	(1,526.98)
VII Tax Expenses						
- Current Tax	90.63	130.72	-	221.35	2.99	35.52
- Deferred Tax	-	-	13.55	-	-	-
VIII Profit /(Loss) for the period (VI-VII)	754.42	1,419.85	(2,927.29)	2,170.66	(1,810.17)	(1,562.50)
IX Other Comprehensive Income						
Items that will not be reclassified to profit and loss	4.71	173.08	(1.21)	124.42	20.96	(171.76)
Income tax relating to these items	(1.69)	(18.47)	-	(20.16)	-	-
Items that will be reclassified subsequently to profit or loss	13.10	(42.80)	(179.15)	(51.71)	(471.45)	(596.75)
Income tax relating to these items	-	-	-	-	-	-
Other Comprehensive Income for the period (IX)	16.12	111.81	(180.36)	52.55	(450.49)	(768.51)
X Total Comprehensive Income for the period attributable to the owner of the Parent Company (VIII+IX)	770.54	1,531.66	(3,107.65)	2,223.21	(2,260.66)	(2,331.01)
XI Paid-up Equity Share Capital (Face Value of Rs 10 each)	2,134.23	2,134.23	2,134.23	2,134.23	2,134.23	2,134.23
XII Other Equity						23,129.37
XIII Earnings per equity share						
Basic & Diluted (not annualised)	3.53	6.65	(13.72)	10.17	(8.48)	(7.32)



GILLANDERS ARBUTHNOT AND COMPANY LIMITED

CIN : L51909WB1935PLC008194

UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue (Sales/Income from Operations)						
a) Tea	6,272.09	8,277.40	5,247.77	18,132.43	18,766.46	24,834.58
b) Property	237.94	231.60	237.65	699.43	741.10	962.87
c) Textiles	4,264.19	4,073.66	3,779.95	11,225.36	10,214.04	14,400.28
d) Engineering (MICCO)	615.08	416.93	895.39	1,445.21	2,188.00	2,948.02
Total	11,389.30	12,999.59	10,160.76	31,502.43	31,909.60	43,145.75
Less: Inter Segment Revenue	12.98	12.98	17.56	38.94	52.68	70.24
Sales/Income from Operations	11,376.32	12,986.61	10,143.20	31,463.49	31,856.92	43,075.51
2 Segment Result [Profit/(Loss) before tax and interest from each segment]						
a) Tea	824.31	1,741.08	(235.73)	2,818.17	4,339.38	3,343.25
b) Property	170.15	159.60	186.28	492.70	573.22	718.45
c) Textiles	373.02	402.60	(579.60)	1,124.87	(1,993.55)	(1,397.38)
d) Engineering (MICCO)	64.38	(126.14)	61.37	(169.21)	(271.19)	(238.65)
Total	1,431.86	2,177.14	(567.68)	4,266.53	2,647.86	2,425.67
Less: i) Finance Cost	566.57	625.75	861.83	1,841.65	2,984.93	3,690.29
ii) Other Un-allocable Expenditure net off						
Un-allocable Income	20.24	0.82	46.39	32.87	32.27	38.16
iii) Exceptional Item	-	-	1,437.84	-	1,437.84	224.20
Total Profit/(Loss) before Tax	845.05	1,550.57	(2,913.74)	2,392.01	(1,807.18)	(1,526.98)
3 Segment Assets						
a) Tea	24,075.19	24,937.64	26,112.84	24,075.19	26,112.84	23,558.92
b) Property	7,944.83	7,962.53	8,001.94	7,944.83	8,001.94	7,986.87
c) Textiles	14,975.11	14,853.61	23,135.91	14,975.11	23,135.91	14,353.02
d) Engineering (MICCO)	12,231.90	13,909.46	14,623.04	12,231.90	14,623.04	14,688.65
e) Unallocated	1,055.47	1,273.93	1,480.70	1,055.47	1,480.70	1,809.92
Total Segment Assets	60,282.50	62,937.17	73,354.43	60,282.50	73,354.43	62,397.38
4 Segment Liabilities						
a) Tea	4,968.33	5,154.02	6,206.58	4,968.33	6,206.58	5,155.83
b) Property	655.32	633.61	610.53	655.32	610.53	613.69
c) Textiles	4,891.18	4,686.60	6,030.92	4,891.18	6,030.92	3,912.74
d) Engineering (MICCO)	2,455.51	2,750.42	3,181.88	2,455.51	3,181.88	3,168.43
e) Unallocated	19,825.35	22,996.25	31,990.57	19,825.35	31,990.57	24,283.09
Total Segment Liabilities	32,795.69	36,220.90	48,020.48	32,795.69	48,020.48	37,133.78



NOTES:

- 1 The above Unaudited Consolidated Financial Results were reviewed by the Audit Committee, and subsequently approved by the Board of Directors at their respective meetings held on 8th February, 2022. The results for the quarter and Nine months ended 31st December, 2021, have been subjected to Limited review by the Statutory Auditors.
- 2 Tea Industry being seasonal in nature, results of the company for the part of the year (which includes results of Tea Division) should not be taken as indicative of results for the full year.
- 3 The Group has assessed the recoverability and carrying values of Its assets comprising of property, plant and equipment, Inventories, receivables and other assets as at the date of quarter and nine months ended 31st December, 2021 and on the basis of such valuation, has concluded that no material adjustment are required to be considered in the results of the consolidated financial results. The impact of the pandemic, COVID- 19 may be different from the estimates made as at the date of approval of these financial results and the Group will continue to closely monitor the situation.
- 4 Previous period figures have been regrouped / rearranged, wherever necessary.

By order of the Board
For Gillanders Arbuthnot and Company Limited



Mahesh Sodhani
(Managing Director)
DIN: 02100322

Place: Kolkata
Date: 8th February, 2022



NR

RA

Independent Auditor's Review Report on unaudited consolidated Quarterly and Nine Months Financial Results of Gillanders Arbuthnot and Company Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
Gillanders Arbuthnot and Company Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Gillanders Arbuthnot and Company Limited ('the Holding Company') and its Subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), and total comprehensive income for the quarter and nine months ended December 31, 2021 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, 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, and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Gillanders Arbuthnot and Company Limited	Holding Company
Gillanders Holdings (Mauritius) Limited	Subsidiary
Naming'omba Tea Estates Limited	Step down Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditor of Holding's Engineering (MICCO) division referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to Note 3 of the consolidated financial results, which describes the extent to which the COVID-19 pandemic will impact the Company's results which depend on future developments that are highly uncertain. Our conclusion is not modified in respect of this matter.

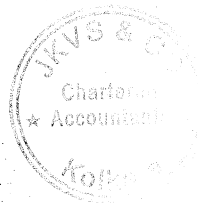
7. Other Matters

We did not review total assets of Rs. 12,287.16 lakhs as at December 31, 2021, total revenues of Rs. 615.08 and Rs. 1,445.21 lakhs, total net loss after tax of Rs. 54.81 and Rs. 576.37 lakhs and total comprehensive income of Rs. (-) 51.04 and Rs. (-) 563.98 lakhs for the quarter and nine months ended on December 31, 2021, included in the accompanying unaudited financial results in respect of the Company's Engineering (MICCO) Division, whose financial information have been reviewed by the other auditor and whose reports have been furnished to us. Our conclusion on the unaudited financial results, in so far as it relates to the affairs of such division is based solely on the report of the other auditor.

For JKVS & CO.
Chartered Accountants
Firm's Registration No. 318086E

Ajay Kumar

Place: Kolkata
Date: 8th Day of February, 2022



AJAY KUMAR
Partner
Membership No. 068756
UDIN: 22068756AAVLAV3664