

GIL/GKP/2024-25
August 12, 2024

BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai- 400 001. INDIA.
Scrip Code: 532726

National Stock Exchange of India Limited
"EXCHANGE PLAZA",
Bandra – Kurla Complex, Bandra (East),
Mumbai - 400 051. INDIA.
Symbol: GALLANTT

Sir/Madam,

SUB: OUTCOME OF BOARD MEETING HELD ON AUGUST 12, 2024

- MEETING OF THE BOARD COMMENCED AT 10:30 A.M. AND CONCLUDED AT 1:30 P.M.

The Board of Directors at their meeting held on Monday, the 12th August, 2024 has, *inter alia*, decided and approved following important businesses:

1. **APPROVAL OF UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED 30TH JUNE, 2024 ALONG WITH LIMITED REVIEW REPORT OF STATUTORY AUDITOR**

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 Unaudited Financial Results of the Company for the Quarter ended 30th June, 2024. We are enclosing herewith a copy of the Unaudited Financial Results along with the Limited Review Report of Statutory Auditors, M/s Maroti & Associates, Chartered Accountants for the Quarter ended 30th June, 2024.

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 and consolidated financial results for the Quarter ended 30th June, 2024 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

This is for your information and record.

Thanking You,

Yours faithfully,

For GALLANTT ISPAT LIMITED

Nitesh Kumar
COMPANY SECRETARY
M. No. F7496

Encl: As above

GALLANTT ISPAT LIMITED

CIN: L27109UP2005PLC195660

Registered Office & Gorakhpur Unit: Gorakhpur Industrial Development Authority (GIDA),
Sahjanwa, Gorakhpur - 273209, Uttar Pradesh

Tele-fax: 0551 3515500, E-mail: csqml@gallantt.com, Website: www.gallantt.com

Gujarat Unit: Survey No. 175/1, Near Toll Gate, Samakhjali, Bhachau, Distt. Kutch - 370150, Gujarat

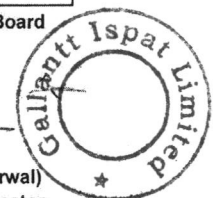


**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED
JUNE 30, 2024**

| Sr. No. | Particulars | Rs. in Lakhs | | | |
|---------|--|--------------------|--------------------|--------------------|--------------------|
| | | Quarter ended | | | Year ended |
| | | 30.06.2024 | 31.03.2024 | 30.06.2023 | 31.03.2024 |
| | | Unaudited | Audited | Unaudited | Audited |
| 1 | Income from operations | | | | |
| | (a). Revenue from operations | 1,15,969.44 | 1,17,738.95 | 1,03,617.41 | 4,22,711.75 |
| | (b). Other income | 115.23 | 336.61 | 129.20 | 685.06 |
| 2 | Total income | 1,16,084.67 | 1,18,075.56 | 1,03,746.61 | 4,23,396.81 |
| 3 | Expenses | | | | |
| | (a). Cost of raw materials consumed | 80,378.14 | 86,629.98 | 82,515.61 | 3,23,865.27 |
| | (b). Purchase of stock in trade | 2,376.84 | 2,311.78 | 3,763.94 | 13,508.88 |
| | (c). Changes in inventories of finished products, work in progress and contracts in progress | 497.24 | (2,220.61) | 735.70 | (3,571.56) |
| | (d). Employee benefits expense | 2,827.10 | 2,910.70 | 2,471.76 | 10,817.98 |
| | (e). Finance costs | 642.63 | 755.11 | 622.04 | 2,820.30 |
| | (f). Depreciation and amortization expense | 3,000.21 | 3,408.64 | 2,458.20 | 11,552.75 |
| | (g). Excise duty | - | - | - | - |
| | (h). Other expenses | 8,428.54 | 9,752.56 | 7,065.36 | 33,271.45 |
| | Total expenses [3(a) to 3(h)] | 98,150.70 | 1,03,548.16 | 99,632.61 | 3,92,265.07 |
| 4 | Profit / (loss) before exceptional items and tax (2 - 3) | 17,933.97 | 14,527.40 | 4,114.00 | 31,131.74 |
| 5 | Exceptional items | - | - | - | - |
| 6 | Profit / (loss) before tax (4 + 5) | 17,933.97 | 14,527.40 | 4,114.00 | 31,131.74 |
| 7 | Tax expense / (credit) | | | | |
| | (a) Current tax | 5,080.91 | 3,824.37 | 657.02 | 5,555.52 |
| | (b) Deferred tax | 666.12 | 1,163.64 | 386.31 | 3,042.41 |
| | Total tax expense / (credit) | 5,747.03 | 4,988.01 | 1,043.33 | 8,597.93 |
| 8 | Net Profit / (loss) for the period (6 - 7) | 12,186.94 | 9,539.39 | 3,070.67 | 22,533.81 |
| 9 | Other comprehensive income (Net of tax) | | | | |
| | A. Items that will not be reclassified to profit or loss | 47.65 | (30.17) | 21.96 | 35.72 |
| | B. Items that will be reclassified to profit or loss | - | - | - | - |
| | Total other comprehensive income (A + B) | 47.65 | (30.17) | 21.96 | 35.72 |
| 10 | Total comprehensive income (8 + 9) | 12,234.59 | 9,509.22 | 3,092.63 | 22,569.53 |
| 11 | Paid-up equity share capital (Face value Rs. 10 per Share) | 24,128.09 | 24,128.09 | 24,128.09 | 24,128.09 |
| 12 | Earning/(loss) per share (not annualised for quarters) Basic EPS - in Rupees | 5.05 | 3.95 | 1.27 | 9.34 |
| 13 | Earning/(loss) per share (not annualised for quarters) Diluted EPS - in Rupees | 5.05 | 3.95 | 1.27 | 9.34 |

For and on behalf of the Board

(Dinesh R Agarwal)
Whole-time Director
DIN: 01017125



Date: 12.08.2024
Place: Kutch

GALLANTT ISPAT LIMITED

WORKS : SURVEY NO. 175/1, VILLAGE - SAMAKHIYALI, TALUKA - BHACHAU, KUTCH 370 150. GUJARAT.

REGISTERED OFFICE : GORAKHPUR INDUSTRIAL DEVELOPMENT AUTHORITY (GIDA), SAHJANWA, GORAKHPUR - 273 209, UTTAR PRADESH.

OFFICE : WARD 10/BC, PLOT NO. 123, GROUND FLOOR, GANDHIDHAM, KUTCH 370 201, GUJARAT.

CIN NO. L27109UP2005PLC195660

E-mail : gmi@gallantt.com Web : www.gallantt.com

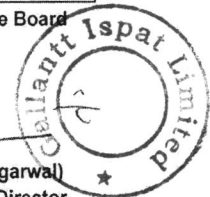


**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED
JUNE 30, 2024**

| Sr. No. | Particulars | Rs. in Lakhs | | | |
|---------|--|--------------------|--------------------|--------------------|--------------------|
| | | Quarter ended | | | Year ended |
| | | 30.06.2024 | 31.03.2024 | 30.06.2023 | 31.03.2024 |
| | | Unaudited | Audited | Unaudited | Audited |
| 1 | Income from operations | | | | |
| | (a). Revenue from operations | 1,15,969.44 | 1,17,738.95 | 1,03,617.41 | 4,22,711.75 |
| | (b). Other income | 115.23 | 336.61 | 129.20 | 685.06 |
| 2 | Total income | 1,16,084.67 | 1,18,075.56 | 1,03,746.61 | 4,23,396.81 |
| 3 | Expenses | | | | |
| | (a). Cost of raw materials consumed | 80,378.14 | 86,629.98 | 82,515.61 | 3,23,865.27 |
| | (b). Purchase of stock in trade | 2,376.84 | 2,311.78 | 3,763.94 | 13,508.88 |
| | (c). Changes in inventories of finished products, work in progress and contracts in progress | 497.24 | (2,220.61) | 735.70 | (3,571.56) |
| | (d). Employee benefits expense | 2,827.10 | 2,910.70 | 2,471.76 | 10,817.98 |
| | (e). Finance costs | 642.63 | 755.11 | 622.04 | 2,820.30 |
| | (f). Depreciation and amortization expense | 3,000.21 | 3,408.64 | 2,458.20 | 11,552.75 |
| | (g). Excise duty | - | - | - | - |
| | (h). Other expenses | 8,428.54 | 9,752.56 | 7,065.36 | 33,271.45 |
| | Total expenses [3(a) to 3(h)] | 98,150.70 | 1,03,548.16 | 99,632.61 | 3,92,265.07 |
| 4 | Profit / (loss) before exceptional items and tax (2 - 3) | 17,933.97 | 14,527.40 | 4,114.00 | 31,131.74 |
| 5 | Exceptional items | - | - | - | - |
| 6 | Profit / (loss) before tax (4 + 5) | 17,933.97 | 14,527.40 | 4,114.00 | 31,131.74 |
| 7 | Tax expense / (credit) | | | | |
| | (a) Current tax | 5,080.91 | 3,824.37 | 657.02 | 5,555.52 |
| | (b) Deffered tax | 666.12 | 1,163.64 | 386.31 | 3,042.41 |
| | Total tax expense / (credit) | 5,747.03 | 4,988.01 | 1,043.33 | 8,597.93 |
| 8 | Net Profit / (loss) for the period (6 - 7) | 12,186.94 | 9,539.39 | 3,070.67 | 22,533.81 |
| | Share of profit from Associate | - | (0.32) | 1.18 | 1.06 |
| | Profit for the period | 12,186.94 | 9,539.07 | 3,071.85 | 22,534.87 |
| 9 | Other comprehensive income (Net of tax) | | | | |
| | A. Items that will not be reclassified to profit or loss | 47.65 | (30.17) | 21.96 | 35.72 |
| | B. Items that will be reclassified to profit or loss | - | - | - | - |
| | Total other comprehensive income (A + B) | 47.65 | (30.17) | 21.96 | 35.72 |
| 10 | Total comprehensive income (8 + 9) | 12,234.59 | 9,508.90 | 3,093.81 | 22,570.59 |
| 11 | Paid-up equity share capital (Face value Rs. 10 per Share) | 24,128.09 | 24,128.09 | 24,128.09 | 24,128.09 |
| 12 | Earning/(loss) per share (not annualised for quarters) Basic EPS - in Rupees | 5.05 | 3.95 | 1.27 | 9.34 |
| 13 | Earning/(loss) per share (not annualised for quarters) Diluted EPS - in Rupees | 5.05 | 3.95 | 1.27 | 9.34 |

For and on behalf of the Board

(Dinesh R Agarwal)
Whole-time Director
DIN: 01017125



Date: 12.08.2024
Place: Kutch

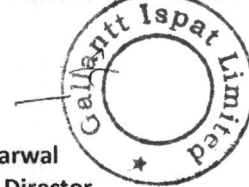
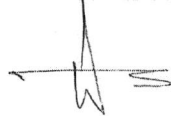
GALLANTT ISPAT LIMITED

WORKS : SURVEY NO. 175/1, VILLAGE - SAMAKHIYALI, TALUKA - BHACHAU, KUTCH 370 150. GUJARAT.
REGISTERED OFFICE : GORAKHPUR INDUSTRIAL DEVELOPMENT AUTHORITY (GIDA), SAHJANWA, GORAKHPUR - 273 209, UTTAR PRADESH.
OFFICE : WARD 10/BC, PLOT NO. 123, GROUND FLOOR, GANDHIDHAM, KUTCH 370 201, GUJARAT.
CIN NO. L27109UP2005PLC195660
E-mail : gml@gallantt.com Web : www.gallantt.com

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 August 12, 2024. M/s. Maroti & Associates, Chartered Accountants, the Statutory Auditors of the Company have given the Review Report with unmodified opinion on the financial results of the Company for the period ended on June 30, 2024.
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 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. Tax expenses include Current Tax and Deferred Tax expenses.
5. Previous period / year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary.
6. Figures for the quarter ended March 31, 2024 (the last quarter) are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the financial year ending on March 31, 2024.
7. The Company has not discontinued any of its operations during the period under review/audit. The consolidated financial results include the financial results of Gallantt Medicity Developers Private Limited.
8. The results for the financial year ended 30th June, 2024 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



Dinesh R Agarwal
Whole-time Director
DIN: 01017125

Place: Kutch
Date: August 12, 2024

GALLANTT ISPAT LIMITED

WORKS : SURVEY NO. 175/1, VILLAGE - SAMAKHIYALI, TALUKA - BHACHAU, KUTCH 370 150. GUJARAT.

REGISTERED OFFICE : GORAKHPUR INDUSTRIAL DEVELOPMENT AUTHORITY (GIDA), SAHJANWA, GORAKHPUR - 273 209, UTTAR PRADESH.

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August 12, 2024

BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai- 400 001. INDIA.
Scrip Code: 532726

National Stock Exchange of India Limited
"EXCHANGE PLAZA",
Bandra – Kurla Complex,
Bandra (East), Mumbai- 400 051. INDIA.
Symbol: GALLANTT

Sir/Madam,

SUB: DECLARATION OF UNMODIFIED OPINION

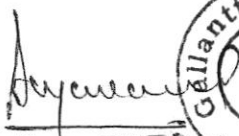

We hereby declare that M/s. Maroti& Associates, Chartered Accountants, Statutory Auditors of Gallantt Ispat Limited, have issued the Limited Review Report with unmodified opinion in respect of the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2024.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For GALLANTT ISPAT LIMITED



Sandip Kumar Agarwal
CHIEF FINANCIAL OFFICER

GALLANTT ISPAT LIMITED

WORKS : SURVEY NO. 175/1, VILLAGE - SAMAKHIYALI, TALUKA - BHACHAU, KUTCH 370 150. GUJARAT.
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OFFICE : WARD 10/BC, PLOT NO. 123, GROUND FLOOR, GANDHIDHAM, KUTCH 370 201, GUJARAT.
CIN NO. L27109UP2005PLC195660
E-mail : gmi@gallantt.com **Web :** www.gallantt.com

Maroti & Associates

(Chartered Accountants)

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

Branch Office: - Chiranjiv Tower,
2nd Floor Unit No. 208,
43, Nehru Place New Delhi-110019,
Ph.:+011 43580996

Email:- audit@maroti.in

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF THE UN-AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED JUNE 30, 2024

To

The Board of Directors of
Gallantt Ispat Limited
(Formerly known as Gallantt Metal Ltd.)

1. We have reviewed the accompanying statement of un-audited standalone financial results of Gallantt Ispat Limited (formerly known as Gallantt Metal Ltd.) (the 'Company') for the Quarter ended June 30, 2024 ("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 August 12, 2024, 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 MAROTI & ASSOCIATES
Chartered Accountants
(Firm Registration No. 322770E)

Kurana



CA Komal Jain
Partner
M. No. 303583
UDIN: 24303583BKFPQRQ3163
Place: New Delhi
Date: August 12, 2024

Maroti & Associates

(Chartered Accountants)

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

Branch Office: - Chiranjiv Tower,
2nd Floor Unit No. 208,
43, Nehru Place New Delhi-110019,
Ph.:+011 43580996

Email:- audit@maroti.in

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF THE UN-AUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED JUNE 30, 2024

To
The Board of Directors of
Gallantt Ispat Limited
(Formerly known as Gallantt Metal Ltd.)

1. We have reviewed the accompanying statement of consolidated un-audited financial results of Gallantt Ispat Limited (formerly known as Gallantt Metal Ltd.) ("the Company") and its associate together referred to as "the Group" for the Quarter ended June 30, 2024 ("the statement") being submitted by the Parent 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 Company's Board of Directors at their meeting held on August 12, 2024, has been prepared accordance in 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. 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.
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 Medicity Developers Pvt. Ltd | Associate |

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and 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 Standards 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 unaudited financial results include the interim financial information of the Associate whose financial information reflects following data for the quarter ended June 30, 2024:

| Sr. No. | Particulars | Gallantt Medicity Developers Pvt. Limited (in Rs. 'Lakhs) |
|---------|----------------------------|--|
| 1. | Total Revenue | - |
| 2. | Total Net Profit After Tax | - |
| 3. | Total Comprehensive Income | - |
| 4. | Net Assets | 3004.58 |

This financial information was prepared by the management of the Associate and have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amount of disclosures included in respect of the Associate is based solely on the reports of the management of the company and the procedures performed by us as stated above.

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

For MAROTI & ASSOCIATES
Chartered Accountants
(Firm Registration No. 322770E)

Komal Jain

CA Komal Jain
Partner

M. No. 303583

UDIN: 24303583BKFP7130

Place: New Delhi

Date: August 12, 2024

