

GML/DEL/2022-23
November 11, 2022

Bombay Stock Exchange 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
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Sir/Madam,

SUB: OUTCOME OF THE BOARD MEETING – 11.11.2022

- Meeting of the Board commenced at 4.00 p.m. and concluded at 9:00 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 11th November, 2022, *inter alia* has considered and approved following important businesses:

1. APPROVAL OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2022 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 Half-Year ended 30th September, 2022. We are enclosing herewith a copy of the Unaudited Financial Results along with the Limited Review Report of M/s. Maroti & Associates, Chartered Accountants, Statutory Auditors of the Company.

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 Half-Year ended 30th September, 2022 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 ISPAT LIMITED

Nitesh Kumar
(COMPANY SECRETARY)
M. No. F7496

Encl: As above

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: csqml@gallantt.com, Website: www.gallantt.com

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

CIN: L27109DL2005PLC350524

GALLANTT

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

							Rs. in Lakhs
Sl No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income from operations						
	(a). Revenue from operations	93,130.77	1,02,103.88	67,288.26	1,95,234.65	1,32,440.76	3,01,737.60
	(b). Other income	443.48	81.61	454.93	525.09	745.10	5,360.80
3.	Total income (1 + 2)	93,574.25	1,02,185.49	67,743.19	1,95,759.74	1,33,185.85	3,07,098.41
4.	Expenses						
	(a). Cost of raw materials consumed	81,955.20	81,743.98	56,903.62	1,63,699.18	1,13,213.73	2,45,703.81
	(b). Purchase of stock in trade	572.89	428.94	93.68	1,001.83	233.95	657.22
	(c). Changes in inventories of finished products, work in progress and contracts in progress	(5369.63)	4,303.63	98.43	(1066.00)	(6103.29)	(5082.95)
	(d). Employee benefits expense (Refer Note 7)	2,147.41	2,021.59	1,704.92	4,169.00	3,362.76	7,203.60
	(e). Finance costs	733.23	372.45	525.22	1,105.68	1,033.54	2,046.35
	(f). Depreciation and amortization expense	2,494.50	2,484.55	2,333.40	4,979.05	4,677.34	9,209.26
	(g). Excise duty	-	-	-	-	-	-
	(h). Other expenses	5,994.23	6,368.40	5,426.28	12,362.63	10,471.54	23,630.73
	Total expenses [4(a) to 4(h)]	88,527.83	97,723.54	67,085.54	1,86,251.37	1,26,889.57	2,83,368.02
5.	Profit / (loss) before exceptional items and tax (3 - 4)	5,046.42	4,461.95	657.65	9,508.37	6,296.29	23,730.38
6.	Exceptional items	-	-	-	-	-	-
7.	Profit / (loss) before tax (5 + 6)	5,046.42	4,461.95	657.65	9,508.37	6,296.29	23,730.38
8.	Tax expense / (credit)						
	(a) Current tax	696.44	583.18	43.96	1,279.62	1,496.41	3,888.10
	(b) Deferred tax	1,596.07	1,424.69	-6.46	3,020.76	391.81	2,258.35
	Total tax expense / (credit)	2,292.51	2,007.87	37.50	4,300.38	1,888.22	6,146.45
9.	Net Profit / (loss) for the period (7 - 8)	2,753.91	2,454.08	620.15	5,207.99	4,408.07	17,583.94
10.	Other comprehensive income (Net of tax)						
	A. Items that will not be reclassified to profit or loss	26.88	26.88	29.34	53.76	58.67	196.31
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (A + B)	26.88	26.88	29.34	53.76	58.67	196.31
11.	Total comprehensive income (9 + 10)	2,780.79	2,480.96	649.49	5,261.75	4,466.74	17,780.25
12.	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	8,132.23
13.	Earning/(loss) per share (not annualised for quarters)						
	Basic	1.14	1.02	0.76	2.16	5.42	21.62
	Diluted	1.14	1.02	0.26	2.16	1.83	7.29

For and on behalf of the Board

(C.P. Agrawal)

Chairman & Managing Director

DIN: 01814318

Date: 11.11.2022

Place: Gorakhpur

GALLANTT ISPAT LIMITED

(Formerly known as Gallantt Metal Limited)

WORKS : SURVEY No. 175/1, VILLAGE - SAMAKHIYALI, TALUKA - BHACHAU, KUTCH, GUJARAT - 370 150. FAX : (+91 2837) 283555, 283557

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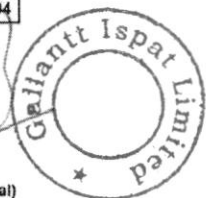


**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022
(STANDALONE)**

Sl No.	Particulars	Standalone						Rs. in Lakhs
		Quarter Ended			Half Year ended		Year ended	
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Segment Revenue							
	(a) Steel	93,130.77	102103.68	66,848.54	1,95,234.65	1,31,848.25	2,99,929.81	
	(b) Power	11,308.43	10869.74	8,958.07	22,178.16	17,303.89	37,827.89	
	(c) Real Estate	-	-	-	-	-	-	
	(d) Un-allocated income	443.47	81.62	894.65	525.09	1,537.60	7,163.15	
	Total Segment Revenue	1,04,882.67	1,13,055.23	76,701.26	2,17,937.90	1,50,489.74	3,44,920.85	
	Less: Inter segment revenue	11,308.43	10,869.74	8,958.07	22,178.16	17,303.89	37,827.44	
	Revenue from operations	93,574.24	1,02,185.49	67,743.19	1,95,759.74	1,33,185.85	3,07,098.41	
2.	Segment Results							
	(a) Steel	2,928.96	2898.11	(1,289.63)	5,827.07	2,121.69	11,563.39	
	(b) Power	3,309.59	2755.89	2,124.00	6,065.48	4,665.87	8,909.79	
	(c) Real Estate	-	-	(44.17)	-	-	-	
	Total Segment Results	6,238.55	5,654.00	790.19	11,892.55	6,787.76	20,473.18	
	Less: Interest	733.23	372.45	525.22	1,105.68	1,033.54	2,046.35	
	Less: Other Un-allocated expenses/(income)	458.91	819.59	(392.68)	1,276.50	(542.06)	(5,303.55)	
	Profit / (loss) before tax	5,046.41	4,461.96	657.65	9,508.37	6,296.29	23,730.38	
3.	SEGMENT ASSETS:							
	(a) Steel	1,58,349.93	1,48,090.27	1,61,847.03	1,58,349.93	1,61,847.03	1,37,619.70	
	(b) Power	41,796.67	41,948.78	37,914.19	41,796.67	37,914.19	37,580.12	
	(c) Real Estate	1,309.57	1,362.07	1,762.82	1,309.57	1,762.82	1,112.07	
	(d) Un-allocated	80,472.07	79,914.09	46,903.71	80,472.07	46,903.71	92,584.17	
		2,81,928.25	2,71,315.20	2,48,427.76	2,81,928.25	2,48,427.76	2,68,896.06	
4.	SEGMENT LIABILITIES:							
	(a) Steel	64,716.36	53,197.43	33,806.46	64,716.36	33,806.46	60,584.12	
	(b) Power	-	-	-	-	-	-	
	(c) Real Estate	-	-	-	-	-	-	
	(d) Un-allocated	3,638.20	7,324.86	19,616.59	3,638.20	19,616.59	-	
		68,354.56	60,522.28	53,423.05	68,354.56	53,423.05	60,584.12	
5.	CAPITAL EMPLOYED: (3-4)							
	(a) Steel	93,633.57	94,892.84	1,28,040.57	93,633.57	1,28,040.57	77,035.58	
	(b) Power	41,796.67	41,948.78	37,914.19	41,796.67	37,914.19	37,580.12	
	(c) Real Estate	1,309.57	1,362.07	1,762.82	1,309.57	1,762.82	1,112.07	
	(d) Un-allocated	76,833.87	72,589.23	27,287.12	76,833.87	27,287.12	92,584.17	
	TOTAL	2,13,573.69	2,10,792.91	1,95,004.71	2,13,573.69	1,95,004.71	2,08,314.94	

For and on behalf of the Board

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



Date: 11.11.2022
Place: Gorakhpur

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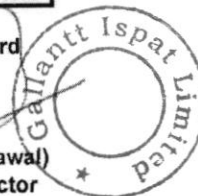
Unaudited Standalone Statement of Assets and Liabilities as on 30.09.2022

(Rs. Lakhs)

	As at 30.09.2022	As at 31.03.2022
(I) ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,47,718.46	1,25,989.87
(b) Capital work in progress	21,246.64	35,871.33
(c) Other Intangible Assets	17,863.39	19,241.30
	1,86,828.50	1,81,102.50
(d) Financial assets		
(i) Investments	160.98	142.98
(ii) Other financial assets	324.86	286.17
(e) Other non-current assets	1,044.89	1,353.22
(f) Deferred tax assets (Net)	-	-
(g) Advance Income tax assets (net)	-	-
	1,88,359.22	1,82,884.87
(2) Current Assets		
(a) Inventories	37,741.75	33,139.26
(b) Financial assets		
(i) Trade receivables	13,557.19	15,702.86
(ii) Cash and cash equivalent	235.18	864.96
(iii) Other balances with bank	472.68	473.33
(iv) Loans	372.41	446.33
(v) Other financial assets	24,438.50	24,408.76
(c) Current Income tax assets (net)	1,366.83	1,153.76
(c) Other current assets	15,384.50	9,821.94
	93,569.03	86,011.20
TOTAL ASSETS	2,81,928.25	2,68,896.06
(II) EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	24,128.09	8,132.23
(b) Other equity	1,89,445.60	2,00,179.71
	2,13,573.69	2,08,311.94
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,797.06	9,889.47
(b) Provisions	539.18	585.82
(c) Deferred tax liabilities / (Assets) (Net)	4,209.41	1,633.63
(d) Other Non Current Liability	-	942.02
	15,545.64	13050.94
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	33,177.34	28,766.34
(ii) Derivative liabilities	-	-
(iii) Trade payables	15,221.95	15,757.83
(iv) Other financial liabilities	1,007.49	429.03
(b) Provisions	21.03	21.03
(c) Other current liabilities	3,381.11	2,558.94
(d) Current Income tax liabilities (net)	-	-
	52,808.92	47,533.17
TOTAL EQUITY AND LIABILITIES	2,81,928.25	2,68,896.06

For and on behalf of the Board

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



Date: 11.11.2022
Place: Gorakhpur

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Standalone Cash Flow Statement for the half year ended 30th September 2022

Rs. lakhs

PARTICULARS	For Half Year ended 30.09.2022	For Year ended 31.03.2022
A. Cash Flow from Operating activities:		
Profit for the period	9,508.38	23,730.38
<i>Adjustments for:</i>		
Income tax expenses recognised in the statement of profit and loss		
Depreciation expense	4,979.05	9,209.26
Interest income	(75.20)	(206.53)
Interest expenses	975.06	1,751.39
Remeasurement Gain / (Loss) on defined benefit plan	82.64	254.07
Net (Gain)/Loss on derivative instruments	-	(5.83)
(Profit)/loss on sale of property, plant & equipments	-	(945.44)
Liabilities/provision no longer required written back	-	(0.45)
Operating profit before working capital changes	15,469.91	33,786.86
<i>Adjustments for (increase)/decrease in operating assets</i>		
Inventories	(4,602.49)	(8,996.79)
Trade receivables	2,145.67	2,428.07
Non-current financial Assets	(38.69)	(7.52)
Other non-current assets	222.35	(265.78)
Current financial assets	(29.75)	11.02
Other current assets	(5,562.56)	(863.95)
<i>Adjustments for increase/(decrease) in operating liabilities</i>		
Trade Payables	(535.88)	8,107.20
Current financial liabilities	572.91	(48.77)
Other current liabilities	(128.13)	(1,768.19)
Provisions	(46.64)	15.69
Cash generated from operations	7,466.70	27,541.71
Direct taxes paid	(1,908.80)	(4,145.87)
Net cash generated from operating activities	5,557.90	23,395.84
B. Cash Flow from Investing activities:		
Purchase of property, plant and equipment	(10,662.99)	(28,534.46)
Sale of property, plant & equipment	-	1,227.04
Investment in Shares	(18.00)	5,872.95
Movement in loans and advances	73.93	(29.41)
Movement in fixed deposit held as margin	0.65	400.63
Interest received	75.21	181.94
Net cash (used in) investing activities	(10,531.20)	20,881.32

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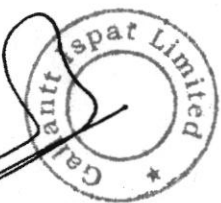
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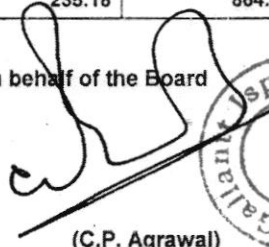
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GALLANTT

C. Cash Flow from Financing activities:		
Proceeds from / (Payments against) bills discounted (net)	-	-
Proceeds from long term borrowings	907.59	22.28
Proceeds from short term borrowings	4,411.00	-
Repayment of long term borrowings	-	-
Repayment of short term borrowings	-	(199.70)
Interest paid	(975.06)	(1,751.39)
Dividend Paid	-	-
Dividend distribution tax paid	-	-
Net cash (used in) financing activities	4,343.53	(1,928.81)
Net increase/(decrease) in cash and cash equivalents	(629.78)	585.71
Cash and cash equivalents as at 1st April	864.96	279.25
Cash and cash equivalents as at 30th September	235.18	864.96

For and on behalf of the Board



(C.P. Agrawal)

Chairman & Managing Director

DIN: 01814318

Date: 11.11.2022
Place: Gorakhpur

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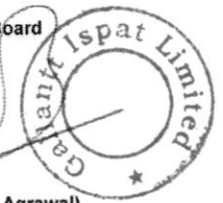


STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

Sl No.	Particulars	Rs. in Lakhs					
		Quarter ended			Half Year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Income from operations						
	(a). Revenue from operations	93,130.77	1,02,103.88	67,288.26	1,95,234.65	1,32,440.76	3,01,737.60
	(b). Other income	443.48	81.61	454.93	525.09	745.10	5,360.80
3	Total income (1 + 2)	93,574.25	1,02,185.49	67,743.19	1,95,759.74	1,33,185.85	3,07,098.41
4.	Expenses						
	(a). Cost of raw materials consumed	81,955.20	81,743.98	56,903.62	1,63,699.18	1,13,213.73	2,45,703.81
	(b). Purchase of stock in trade	572.89	428.94	93.68	1,001.83	233.95	657.22
	(c). Changes in inventories of finished products, work in progress and contracts in progress	(5369.63)	4,303.63	98.43	(1066.00)	(6103.29)	(5082.95)
	(d). Employee benefits expense (Refer Note 7)	2,147.41	2,021.59	1,704.92	4,169.00	3,362.76	7,203.60
	(e). Finance costs	733.23	372.45	525.22	1,105.68	1,033.54	2,046.35
	(f). Depreciation and amortization expense	2,494.50	2,484.55	2,333.40	4,979.05	4,677.34	9,209.26
	(g). Excise duty	-	-	-	-	-	-
	(h). Other expenses	5,994.23	6,368.40	5,426.28	12,362.63	10,471.54	23,630.73
	Total expenses [4(a) to 4(h)]	88,527.83	97,723.54	67,085.54	1,86,251.37	1,26,889.57	2,83,368.02
5.	Profit / (loss) before exceptional items and tax (3 - 4)	5,046.42	4,461.95	657.65	9,508.37	6,296.29	23,730.38
6.	Exceptional items	-	-	-	-	-	-
7.	Profit / (loss) before tax (5 + 6)	5,046.42	4,461.95	657.65	9,508.37	6,296.29	23,730.38
8.	Tax expense / (credit)						
	(a) Current tax	696.44	583.18	43.96	1,279.62	1,496.41	3,888.10
	(b) Deferred tax	1,596.07	1,424.69	-6.46	3,020.76	391.81	2,258.35
	Total tax expense / (credit)	2,292.51	2,007.87	37.50	4,300.38	1,888.22	6,146.45
9.	Net Profit / (loss) for the period (7 - 8)	2,753.91	2,454.08	620.15	5,207.99	4,408.07	17,583.94
10.	Other comprehensive income (Net of tax)						
	A. Items that will not be reclassified to profit or loss	26.88	26.88	29.34	53.76	58.67	196.31
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (A + B)	26.88	26.88	29.34	53.76	58.67	196.31
11.	Total comprehensive income (9 + 10)	2,780.79	2,480.96	649.49	5,261.75	4,466.74	17,780.25
12.	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	8,132.23
13.	Earning/(loss) per share (not annualised for quarters)						
	Basic	1.14	1.02	0.76	2.16	5.42	21.62
	Diluted	1.14	1.02	0.26	2.16	1.83	7.29

For and on behalf of the Board

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



Date: 11.11.2022
Place: Gorakhpur

GALLANTT ISPAT LIMITED
(Formerly known as Gallantt Metal Limited)

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CIN NO. L27109DL2005PLC350524

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**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022
(CONSOLIDATED)**

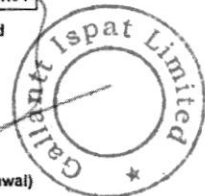
Sl No.	Particulars	Consolidated					
		Quarter Ended			Half Year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	(a) Steel	93,130.77	102,103.88	66,848.54	1,95,234.65	1,31,648.25	2,99,929.81
	(b) Power	11,308.43	10,889.74	8,958.07	22,178.16	17,303.89	37,827.89
	(c) Real Estate	-	-	-	-	-	-
	(d) Un-allocated income	443.47	81.62	894.85	525.09	1,537.60	7,183.15
	Total Segment Revenue	1,04,882.67	1,13,055.23	76,701.26	2,17,937.90	1,50,489.74	3,44,920.85
	Less: inter segment revenue	11,308.43	10,869.74	8,958.07	22,178.16	17,303.89	37,822.44
	Revenue from operations	93,574.24	1,02,185.49	67,743.19	1,95,759.74	1,33,185.85	3,07,098.41
2.	Segment Results						
	(a) Steel	2,928.96	2898.11	(1,289.63)	5,827.07	2,121.89	11,563.39
	(b) Power	3,308.59	2755.89	2,124.00	6,065.48	4,665.87	8,909.79
	(c) Real Estate	-	-	(44.17)	-	-	-
	Total Segment Results	6,238.55	5,654.00	790.19	11,892.55	6,787.76	20,473.18
	Less: Interest	733.23	372.45	525.22	1,105.68	1,033.54	2,046.35
	Less: Other Un-allocated expenses/(income)	458.91	819.59	(392.68)	1,278.50	(542.06)	(5,303.55)
	Profit / (loss) before tax	5,046.41	4,461.96	657.65	9,508.37	6,296.29	23,730.38
3	SEGMENT ASSETS:						
	(a) Steel	1,58,349.93	1,48,090.27	1,61,847.03	1,58,349.93	1,61,847.03	1,37,619.70
	(b) Power	41,796.67	41,948.76	37,914.19	41,796.67	37,914.19	37,580.12
	(c) Real Estate	1,309.57	1,362.07	1,762.82	1,309.57	1,762.82	1,112.07
	(d) Un-allocated	80,472.37	79,914.39	46,903.71	80,472.37	46,903.71	92,584.17
		2,81,928.55	2,71,315.50	2,48,427.76	2,81,928.55	2,48,427.76	2,68,896.06
4	SEGMENT LIABILITIES:						
	(a) Steel	64,716.36	53,197.43	33,806.46	64,716.36	33,806.46	60,584.12
	(b) Power	-	-	-	-	-	-
	(c) Real Estate	-	-	-	-	-	-
	(d) Un-allocated	3,638.50	7,325.16	19,616.59	3,638.50	19,616.59	-
		68,354.86	60,522.58	53,423.05	68,354.86	53,423.05	60,584.12
5	CAPITAL EMPLOYED: (3-4)						
	(a) Steel	93,633.57	94,892.84	1,28,040.57	93,633.57	1,28,040.57	77,035.58
	(b) Power	41,796.67	41,948.76	37,914.19	41,796.67	37,914.19	37,580.12
	(c) Real Estate	1,309.57	1,362.07	1,762.82	1,309.57	1,762.82	1,112.07
	(d) Un-allocated	76,633.87	72,580.23	27,287.12	76,633.87	27,287.12	92,584.17
	TOTAL	2,13,573.69	2,10,792.91	1,96,004.71	2,13,573.69	1,55,004.71	2,08,311.94

For and on behalf of the Board

(C.P. Agrawal)

Chairman & Managing Director

DIN : 01814318



Date: 11.11.2022

Place: Gorakhpur

GALLANTT ISPAT LIMITED

(Formerly known as Gallantt Metal Limited)

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CIN NO. L27109DL2005PLC350524

e-mail: cmi@gallantt.com Web: www.gallantt.com

GALLANTT

Unaudited Consolidated Statement of Assets and Liabilities as on 30.09.2022

(Rs. Lakhs)

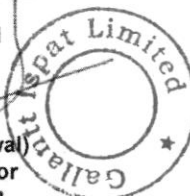
	As at 30.09.2022	As at 31.03.2022
(I) ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,47,718.46	1,25,989.87
(b) Capital work in progress	21,246.64	35,871.33
(c) Other Intangible Assets	17,863.39	19,241.30
	1,86,828.50	1,81,102.50
(d) Financial assets		
(i) Investments	142.98	142.98
(ii) Other financial assets	324.86	286.17
(e) Other non-current assets	1,048.19	1,353.22
(f) Deferred tax assets (Net)	-	-
(g) Advance Income tax assets (net)	-	-
	1,88,344.52	1,82,884.87
(2) Current Assets		
(a) inventories	37,741.75	33,139.26
(b) Financial assets		
(i) Trade receivables	13,557.19	15,702.86
(ii) Cash and cash equivalent	250.18	864.96
(iii) Other balances with bank	472.68	473.33
(iv) Loans	372.41	446.33
(v) Other financial assets	24,438.50	24,408.76
(c) Current Income tax assets (net)	1,366.83	1,153.76
(c) Other current assets	15,384.50	9,821.94
	93,584.03	86,011.20
TOTAL ASSETS	2,81,928.55	2,68,896.06
(II) EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	24,128.09	8,132.23
(b) Other equity	1,89,445.60	2,00,179.71
	2,13,573.69	2,08,311.94
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,797.06	9,889.47
(b) Provisions	539.18	585.82
(c) Deferred tax liabilities / (Assets) (Net)	4,209.41	1,633.63
(d) Other Non Current Liability	-	942.02
	15,545.64	13050.94
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	33,177.34	28,766.34
(ii) Derivative liabilities	-	-
(iii) Trade payables	15,221.95	15,757.83
(iv) Other financial liabilities	1,007.49	429.03
(b) Provisions	21.03	21.03
(c) Other current liabilities	3,381.41	2,558.94
(d) Current Income tax liabilities (net)	-	-
	52,809.22	47,533.17
TOTAL EQUITY AND LIABILITIES	2,81,928.55	2,68,896.06

For and on behalf of the Board

(C.P. Agrawal)

Chairman & Managing Director

DIN: 01814318



Date: 11.11.2022
Place: Gorakhpur

GALLANTT ISPAT LIMITED

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CIN NO. L27109DL2005PLC350524

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Consolidated Cash Flow Statement for the half year ended 30th September 2022

Rs. lakhs

PARTICULARS	For Half Year ended 30.09.2022	For Year ended 31.03.2022
A. Cash Flow from Operating activities:		
Profit for the period	9,508.38	23,730.38
<i>Adjustments for:</i>		
Income tax expenses recognised in the statement of profit and loss		
Depreciation expense	4,979.05	9,209.26
Interest income	(75.20)	(206.53)
Interest expenses	975.06	1,751.39
Remeasurement Gain / (Loss) on defined benefit plan	82.64	254.07
Net (Gain)/Loss on derivative instruments	-	(5.83)
(Profit)/loss on sale of property, plant & equipments	-	(945.44)
Liabilities/provision no longer required written back	-	(0.45)
Operating profit before working capital changes	15,469.92	33,786.86
<i>Adjustments for (increase)/decrease in operating assets</i>		
Inventories	(4,602.49)	(8,996.79)
Trade receivables	2,145.67	(2,428.07)
Non-current financial Assets	(38.69)	(7.52)
Other non-current assets	222.35	(265.78)
Current financial assets	(33.05)	11.02
Other current assets	(5,562.56)	(863.95)
<i>Adjustments for increase/(decrease) in operating liabilities</i>		
Trade Payables	(535.88)	8,107.20
Current financial liabilities	572.91	(48.77)
Other current liabilities	(127.83)	(1,768.19)
Provisions	(46.64)	15.69
Cash generated from operations	7,463.71	27,541.71
Direct taxes paid	(1,908.80)	(4,145.87)
Net cash generated from operating activities:	5,554.91	23,395.84
B. Cash Flow from Investing activities:		
Purchase of property, plant and equipment	(10,662.99)	(28,534.46)
Sale of property, plant & equipment	-	1,227.04
Investment in Shares	-	5,872.95
Movement in loans and advances	73.93	(29.41)
Movement in fixed deposit held as margin	0.65	400.63
Interest received	75.21	181.94
Net cash (used in) investing activities	(10,513.20)	(20,881.32)

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CIN NO. L27109DL2005PLC350524


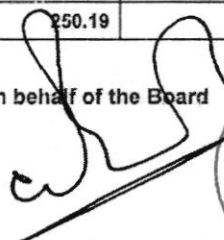
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C. Cash Flow from Financing activities:		
Proceeds from/(Payments against) bills discounted (net)	-	-
Proceeds from long term borrowings	907.59	22.28
Proceeds from short term borrowings	4,411.00	-
Repayment of long term borrowings	-	-
Repayment of short term borrowings	-	(199.70)
Interest paid	(975.06)	(1,751.39)
Dividend Paid	-	-
Dividend distribution tax paid	-	-
Net cash (used in) financing activities	4,343.53	(1,928.81)
Net increase/(decrease) in cash and cash equivalents	(614.77)	585.71
Cash and cash equivalents as at 1st April	864.96	279.25
Cash and cash equivalents as at 30th September	250.19	864.96

For and on behalf of the Board



(C.P. Agrawal)

Chairman & Managing Director

DIN: 01814318

Date: 11.11.2022

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 meeting held on November 11, 2022. M/s. Maroti & Associates, Chartered Accountants, the Statutory Auditors of the Company have carried out a limited review of the above unaudited financial results (both Standalone and Consolidated) for the Quarter and Half-Year ended September 30, 2022 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 Wholly Owned Subsidiary (WOS) viz. Gallantt Metalliks Limited and accordingly the financial results of WOS have been consolidated with financial results of the Company.
4. Previous period / year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary.
5. The results for the Quarter and Half Year ended 30th September, 2022 are available on the websites of BSE Limited (URL: www.bseindia.com) and the National Stock Exchange of India Limited (URL: www.nseindia.com) and on the Company's website (URL: www.gallantt.com).

FOR AND ON BEHALF OF THE BOARD

C. P. Agrawal

Chairman & Managing Director

DIN: 01814318

Place: Gorakhpur

Date: November 11, 2022

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Maroti & Associates

(Chartered Accountants)

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Ph.: +91 33 4089 1300

Branch Office: - 208, Chiranjiv Tower, 43, Nehru
Place New Delhi-110019,
Ph.: +911143580996
Email id: delhi@maroti.in

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF THE UN-AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

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 and Half Year ended September 30, 2022 ("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 November 11, 2022, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other Accounting Principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410. "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited standalone financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

For MAROTI & ASSOCIATES

Chartered Accountants

(Firm Registration No. 322770E)

Komal Jain

CA Komal Jain

Partner

M. No. 303583

UDIN: 22303583BCVW KD6223

Place: New Delhi

Date: November 11, 2022



Maroti & Associates

(Chartered Accountants)

Head office: - Diamond Heritage, 5th Floor,
Office-503, 16, Strand Road, Fairley Place
Kolkata - 700 001
Ph.: +91 33 4089 1300

Branch Office: - 208, Chiranjiv Tower, 43, Nehru
Place New Delhi-110019,
Ph.: +911143580996
Email id: delhi@maroti.in

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF THE UN-AUDITED CONSOLIDATED
FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER
30, 2022**

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 Holding") and its subsidiary (the Holding & its subsidiary together referred to as "the Group") for the Quarter and Half-Year ended September 30, 2022 ("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 Holding's management and approved by the Holding's Board of Directors at their meeting held on November 11, 2022, 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 Metalliks Limited	Wholly Owned Subsidiary

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 Subsidiary whose financial information reflects following data for the quarter and half year ended September 30, 2022:

Sr. No.	Particulars	Gallantt Metalliks Limited (in Rs. 'Lakhs)
1.	Total Revenue	-
2.	Total Net Profit After Tax	-
3.	Total Comprehensive Income	-
4.	Net Assets	18.00

These financial information were prepared by the management of the Subsidiary 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 Subsidiary 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. 3227/DEL)

Komal Jain

CA Komal Jain
Partner

M. No. 303583

UDIN: 22303583 BCVWK06223

Place: New Delhi

Date: November 11, 2022

