

GML/DEL/2022-23
August 10, 2022

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

SUB: OUTCOME OF BOARD MEETING HELD ON AUGUST 10, 2022

- MEETING OF THE BOARD COMMENCED AT 4.30 P.M. AND CONCLUDED ON 8:30 P.M.

The Board of Directors at their meeting held on Wednesday, the 10th August, 2022 has, *inter alia*, decided and approved following important businesses:

1. APPROVAL OF UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED 30TH JUNE, 2022 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, 2022. We are enclosing herewith a copy of the Unaudited Financial Results along with the Limited Review Report of Statutory Auditors, M/s ALP S & CO., Chartered Accountants for the Quarter ended 30th June, 2022.

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, 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 Audited Financial Results are available on the website of the Company www.gallantt.com.

2. APPOINTMENT OF MAROTI & ASSOCIATES, CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS OF THE COMPANY

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, subject to approval of members in the ensuing Annual General Meeting (AGM), approved the appointment of M/s. Maroti & Associates, (Firm Registration No. 322770E), Chartered Accountants, as the Statutory Auditor of the Company for a period of 5 (five)

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

GALLANTT ISPAT LIMITED

Abanaji
Company Secretary

consecutive years from the conclusion of AGM to be held in the year 2022 till the conclusion of AGM to be held in the year 2027, in place of the existing Statutory Auditor, M/s. ALPS & Co., Chartered Accountants.

The details, as required under the Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as under:

Particulars	Details of information
Reason for change viz. appointment, resignation, removal, death or otherwise	Mandatory rotation for appointment of Statutory Auditor as per section 139 of Companies Act, 2013.
Date of appointment & term of appointment	Appointment for 5 (five) consecutive years from the conclusion of AGM to be held in the year 2022 till the conclusion of AGM to be held in the year 2027, subject to approval of members.
Brief profile (in case of appointment)	M/s. Maroti & Associates, (Firm Registration No. 322770E), (the 'Audit Firm') is a Firm of Chartered Accountants, registered with The Institute of Chartered Accountants of India having its Head Office at "Diamond Heritage", 5 th Floor, Room No. 503, 16, Strand Road, Fairley Place, Kolkata – 700001, W.B. and local branch office at Chiranjiv Tower, 2 nd Floor, Unit No. 208, 43, Nehru Place, New Delhi-110019. The Audit Firm also has valid Peer Review certificate. The Audit Firm has 27 years of experience in the field of Statutory Audit - Risk Based Approach; Ind AS impact study, conversion and support; Internal Audit; Management Audit; Risk Management / Advisory; Accounting compliance & Reporting; Taxation Strategy and Planning, GST Advisory, Compliance & Training, Tax Compliance, Tax Audit and other allied services. Due to their long experience and repute, the firm has been associated / empanelled with reputed organizations/ statutory organisation.

3. APPOINTMENT OF MR. MAYANK AGRAWAL AS A CHIEF EXECUTIVE OFFICER

Pursuant to Regulation 30(2) read along with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI – LODR Regulations"), we wish to inform you that the Board of Directors, based on the recommendation of the

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Registered Office: "GALLANTT HOUSE", I-7, Jangpura Extension, New Delhi - 110017 Company Secretary

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Nomination and Remuneration Committee and Audit Committee, at its Meeting held today, have approved the appointment of Mr. Mayank Agrawal as the Chief Executive Officer (CEO) w.e.f. August 10, 2022 pursuant to the provisions of section 203 of the Companies Act, 2013. The brief profile of Mr. Mayank Agrawal as required under Regulation 30 of SEBI - LODR Regulations is as under:

Particulars	
Name	Mr. Mayank Agrawal
Designation	Chief Executive Officer
Date of appointment	w.e.f. August 10, 2022
Qualification	BBA
Email Id and contact no.	mayank@gallantt.com; gil@gallantt.com 9794615556
Brief Profile	<p>Mr. Mayank Agrawal, aged about 38 years, is a qualified Bachelor in Business Administration (BBA) from Amity University, India and was working with Gallantt Ispat Limited (amalgamated with the Company) as a Chief Executive Officer of the Company. Under his supervision and guidance Gallantt Group has achieved installed and commissioned its various units. His vast experience includes Project execution, Accounts, Finance operations.</p> <p>Mr. Mayank Agrawal, son of Mr. Chandra Prakash Agarwal, Managing Director of the Company, has been appointed with effect from 10th August, 2022. With his vast experience, Mr. Mayank Agrawal has understood the business nuances of the Company and set the process, systems and procedures in place and established control over the business. His scope of work covers complete control over the financial and commercial transactions of the Company in and outside India, more specifically banking, treasury, accounting, production, marketing etc. In addition, his responsibilities include – to develop and deliver on the company's strategic plan in the most effective and efficient manner and to ensure that the company achieves its strategic objectives and to provide leadership and direction to staff.</p>
Reason for Change	Mr. Mayank Agrawal was associated with erstwhile Gallantt Ispat Limited (amalgamated

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GALLANTT ISPAT LIMITED

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Company Secretary

	with the Company) as a Chief Executive Officer. Company has appointed him in the same position as a Chief Executive Officer post amalgamation.
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4. SHIFTING OF REGISTERED OFFICE FROM UNION TERRITORY OF DELHI (NATIONAL CAPITAL REGION/NCT) TO THE STATE OF UTTAR PRADESH (FROM ONE STATE TO ANOTHER)

Pursuant to provision of Regulation 30 and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board of Directors of the company has considered and proposed to change Registered Office of the Company from the **Union Territory of Delhi (National Capital Region/NCT) to the State of Uttar Pradesh** and consequent Alteration in the Memorandum of Association of the Company with regard to change in Situation of Registered Office Clause.

5. RESIGNATION OF MR. ARNAB BANERJI FROM THE POSITION OF COMPANY SECRETARY

Resignation of Mr. Arnab Banerji from the post of Company Secretary & Compliance Officer of the Company and his last date at office is August 10, 2022. Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S.N.	Particulars	Details
1.	Reason for change	Resignation from the post of Company Secretary and Compliance Officer
2.	Date of Cessation	August 10, 2022

6. APPOINTMENT OF MR. NITESH KUMAR AS A COMPANY SECRETARY & COMPLIANCE OFFICER

Pursuant to Regulation 30(2) read along with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI – LODR Regulations"), we wish to inform you that the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its Meeting held today, have approved the appointment of Mr. Nitesh Kumar as the Company Secretary (CS) and Compliance Officer of the Company w.e.f. August 10, 2022 pursuant to the provisions of section 203 of the Companies Act, 2013 and Regulation 6(1) of SEBI - LODR Regulations respectively. The brief profile of Mr. Nitesh Kumar as required under Regulation 30 of SEBI - LODR Regulations is as under:

Particulars	
Name	Mr. Nitesh Kumar
Designation	Company Secretary & Compliance Officer

GALLANTT ISPAT LIMITED

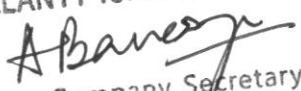
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GALLANTT ISPAT LIMITED

 Company Secretary

Date of appointment	w.e.f. August 10, 2022
Qualification	Fellow Member of ICSI (Membership No. 7496)
Email Id and contact no.	nitesh@gallantt.com; csgml@gallantt.com 9903462248
Brief Profile	<p>Mr. Nitesh Kumar, aged about 43 years, is a qualified Company Secretary and Bachelor in Commerce (H) and was working with Gallantt Ispat Limited (amalgamated with the Company) as a Company Secretary and Compliance Officer of the Company.</p> <p>Under his supervision and guidance Gallantt Group has achieved many milestones specifically in the area of compliance, secretarial, taxation, legal, accounts and finance. He has vast experience of more than two decades in the field of compliance, secretarial, taxation, legal, accounts and finance.</p>
Reason for Change	Mr. Nitesh Kumar was associated with erstwhile Gallantt Ispat Limited (amalgamated with the Company) as a Company Secretary and Compliance Officer. Company has appointed him in the same position as a Company Secretary and Compliance Officer.

This is for your information and record.

Thanking You,

Yours faithfully,

For **GALLANTT ISPAT LIMITED**

(Formerly known as Gallantt Metal Limited)

GALLANTT ISPAT LIMITED


Company Secretary

Arnab Banerji

COMPANY SECRETARY

M. No. A59335

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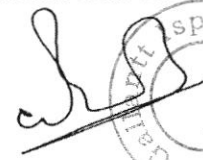
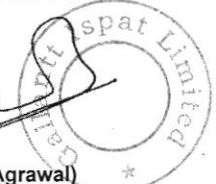
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CIN: L27109DL2005PLC350524

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

Sl No.	Particulars	Rs. in Lakhs			
		Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
1.	Income from operations				
	(a). Revenue from operations	1,02,103.88	86,309.30	65,152.49	3,01,737.60
	(b). Other income	81.61	4,361.15	290.17	5,360.80
3.	Total income (1 + 2)	1,02,185.49	90,670.45	65,442.66	3,07,098.40
4.	Expenses				
	(a). Cost of raw materials consumed	81,743.98	69,905.96	56,310.11	2,45,703.81
	(b). Purchase of stock in trade	428.94	264.86	140.27	657.22
	(c). Changes in inventories of finished products, work in progress and contracts in progress	4,303.63	(4,338.09)	(6,201.72)	(5,082.95)
	(d). Employee benefits expense	2,021.59	1,946.20	1,657.85	7,203.60
	(e). Finance costs	372.45	550.20	508.32	2,046.35
	(f). Depreciation and amortization expense	2,484.55	2,265.90	2,343.94	9,209.26
	(g). Excise duty	-	-	-	-
	(h). Other expenses	6,368.40	7,535.04	5,045.26	23,630.73
	Total expenses [4(a) to 4(h)]	97,723.54	78,130.07	59,804.03	2,83,368.02
5.	Profit / (loss) before exceptional items and tax (3 - 4)	4,461.95	12,540.38	5,638.63	23,730.38
6.	Exceptional items	-	-	-	-
7.	Profit / (loss) before tax (5 + 6)	4,461.95	12,540.38	5,638.63	23,730.38
8.	Tax expense / (credit)				
	(a) Current tax	583.18	3,131.66	1,452.45	3,888.10
	(b) Deferred tax	1,424.69	518.66	398.27	2,258.35
	Total tax expense / (credit)	2,007.87	3,650.32	1,850.72	6,146.45
9.	Net Profit / (loss) for the period (7 - 8)	2,454.08	8,890.06	3,787.91	17,583.94
10.	Other comprehensive income (Net of tax)				
	A. Items that will not be reclassified to profit or loss	26.88	19.52	29.34	196.31
	B. Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income (A + B)	26.88	19.52	29.34	196.31
11.	Total comprehensive income (9 + 10)	2,480.96	8,909.58	3,817.25	17,780.25
12.	Paid-up equity share capital (Face value Rs. 10 per Share)	24,128.09	8,132.23	8,132.23	8,132.23
13.	Earning/(loss) per share (not annualised for quarters) Basic EPS - in Rupees	1.02	10.93	4.66	21.62
14.	Earning/(loss) per share (not annualised for quarters) Diluted EPS - in Rupees	-	3.68	-	7.29

For and on behalf of the Board

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

Date: 10.08.2022
Place: Gorakhpur

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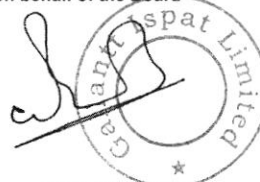
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CIN: L27109DL2005PLC350524

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2022 (STANDALONE)

		Rs. in Lakhs			
Sl No.	Particulars	Standalone			
		Quarter Ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Unaudited	Audited	Audited
1.	Segment Revenue				
	(a) Agro	-	486.79	352.78	1802.35
	(b) Steel	102103.88	85822.51	64,799.71	2,99,929.81
	(c) Power	10869.74	11022.03	8,345.82	37,827.89
	(d) Real Estate	-	-	-	-
	(e) Un-allocated income	81.62	4361.15	290.17	5,360.80
	Total Segment Revenue	1,13,055.23	1,01,692.48	73,788.48	3,44,920.85
	Less : Inter segment revenue	10,869.74	11,022.03	8,345.82	37,827.89
	Revenue from operations	1,02,185.49	90,670.45	65,442.66	3,07,092.96
2.	Segment Results				
	(a) Agro	(18.25)	(10.27)	(4.94)	(57.25)
	(b) Steel	2898.11	10565.85	3,411.52	11,563.39
	(c) Power	2755.89	2670.35	2,541.88	8,909.79
	(d) Real Estate	-	-	44.17	-
	Total Segment Results	5,635.75	13,225.93	5,992.63	20,415.93
	Less: Interest	372.45	550.20	508.32	2,046.35
	Less: Other Un-allocated expenses/(income)	801.33	(586.67)	(154.32)	(5,360.80)
	Profit / (loss) before tax	4,461.96	13,262.40	5,638.63	23,730.38
3	SEGMENT ASSETS:				
	(a) Agro	904.52	704.95	879.84	704.95
	(b) Steel	1,48,090.27	1,37,619.70	1,71,388.78	1,37,619.70
	(c) Power	41,948.76	37,580.12	38,194.65	37,580.12
	(d) Real Estate	1,362.07	1,112.07	421.28	1,112.07
	(e) Un-allocated	79,009.57	91,879.86	41,170.90	91,879.86
		2,71,315.20	2,68,896.70	2,52,055.46	2,68,896.70
4	SEGMENT LIABILITIES:				
	(a) Agro	18.42	-	1035.44	-
	(b) Steel	53,197.43	60,584.76	36388.02	60,584.76
	(c) Power	-	-	-	-
	(d) Real Estate	-	-	-	-
	(e) Un-allocated	7,306.44	-	20,276.77	-
		60,522.28	60,584.76	57,700.23	60,584.76
5	CAPITAL EMPLOYED: (3-4)				
	(a) Agro	886.10	704.95	(155.60)	704.95
	(b) Steel	94,892.84	77,034.94	1,35,000.76	77034.94
	(c) Power	41,948.76	37,580.12	38194.65	37580.12
	(d) Real Estate	1,362.07	1,112.07	421.28	1112.07
	(e) Un-allocated	71,703.13	91,879.86	20894.13	91879.86
	TOTAL	2,10,792.91	2,08,311.94	1,94,355.22	2,08,311.94

For and on behalf of the Board



(C.P. Agrawal)

Chairman & Managing Director

DIN: 01814318

 Date: 10.08.2022
 Place: Gorakhpur

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CIN: L27109DL2005PLC350524

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

		Rs. in Lakhs			
Sl No.	Particulars	Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
1.	Income from operations				
	(a). Revenue from operations	1,02,103.88	86,309.30	65,152.49	3,01,737.60
	(b). Other income	81.61	4,361.15	290.17	5,360.80
3.	Total income (1 + 2)	1,02,185.49	90,670.45	65,442.66	3,07,098.40
4.	Expenses				
	(a). Cost of raw materials consumed	81,743.98	69,905.96	56,310.11	2,45,703.81
	(b). Purchase of stock in trade	428.94	264.86	140.27	657.22
	(c). Changes in inventories of finished products, work in progress and contracts in progress	4,303.63	(4,338.09)	(6,201.72)	(5,082.95)
	(d). Employee benefits expense	2,021.59	1,946.20	1,657.85	7,203.60
	(e). Finance costs	372.45	550.20	508.32	2,046.35
	(f). Depreciation and amortization expense	2,484.55	2,265.90	2,343.94	9,209.26
	(g). Excise duty	-	-	-	-
	(h). Other expenses	6,368.40	7,535.04	5,045.26	23,630.73
	Total expenses [4(a) to 4(h)]	97,723.54	78,130.07	59,804.03	2,83,368.02
5.	Profit / (loss) before exceptional items and tax (3 - 4)	4,461.95	12,540.38	5,638.63	23,730.38
6.	Exceptional items	-	-	-	-
7.	Profit / (loss) before tax (5 + 6)	4,461.95	12,540.38	5,638.63	23,730.38
8.	Tax expense / (credit)				
	(a) Current tax	583.18	3,131.66	1,452.45	3,888.10
	(b) Deferred tax	1,424.69	518.66	398.27	2,258.35
	Total tax expense / (credit)	2,007.87	3,650.32	1,850.72	6,146.45
9.	Net Profit / (loss) for the period (7 - 8)	2,454.08	8,890.06	3,787.91	17,583.94
10.	Other comprehensive income (Net of tax)				
	A. Items that will not be reclassified to profit or loss	26.88	19.52	29.34	196.31
	B. Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income (A + B)	26.88	19.52	29.34	196.31
11.	Total comprehensive income (9 + 10)	2,480.96	8,909.58	3,817.25	17,780.25
12.	Paid-up equity share capital (Face value Rs. 10 per Share)	24,128.09	8,132.23	8,132.23	8,132.23
13.	Earning/(loss) per share (not annualised for quarters) Basic EPS - in Rupees	1.02	10.93	4.66	21.62
14.	Earning/(loss) per share (not annualised for quarters) Diluted EPS - in Rupees	-	3.68	-	7.29

For and on behalf of the Board



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

Date: 10.08.2022
Place: Gorakhpur

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CIN: L27109DL2005PLC350524

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2022 (CONSOLIDATED)

		Rs. in Lakhs			
Sl No.	Particulars	Consolidated			
		Quarter Ended		Year ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Unaudited	Audited	Audited
1.	Segment Revenue				
	(a) Agro	-	486.79	352.78	1802.35
	(b) Steel	102103.88	85822.51	64,799.71	2,99,929.81
	(c) Power	10869.74	11022.03	8,345.82	37,827.89
	(d) Real Estate	-	-	-	-
	(e) Un-allocated income	81.62	4361.15	290.17	5,360.80
	Total Segment Revenue	1,13,055.23	1,01,692.48	73,788.48	3,44,920.85
	Less : Inter segment revenue	10,869.74	11,022.03	8,345.82	37,827.89
	Revenue from operations	1,02,185.49	90,670.45	65,442.66	3,07,092.96
2.	Segment Results				
	(a) Agro	(18.25)	(10.27)	(4.94)	(57.25)
	(b) Steel	2898.11	10565.85	3,411.52	11,563.39
	(c) Power	2755.89	2670.35	2,541.88	8,909.79
	(d) Real Estate	-	-	44.17	-
	Total Segment Results	5,635.75	13,225.93	5,992.63	20,415.93
	Less: Interest	372.45	550.20	508.32	2,046.35
	Less: Other Un-allocated expenses/(income)	801.33	(586.67)	(154.32)	(5,360.80)
	Profit / (loss) before tax	4,461.96	13,262.40	5,638.63	23,730.38
3	SEGMENT ASSETS:				
	(a) Agro	904.52	704.95	879.84	704.95
	(b) Steel	1,48,090.27	1,37,619.70	1,71,388.78	1,37,619.70
	(c) Power	41,948.76	37,580.12	38,194.65	37,580.12
	(d) Real Estate	1,362.07	1,112.07	421.28	1,112.07
	(e) Un-allocated	79,009.57	91,879.86	41,170.90	91,879.86
		2,71,315.20	2,68,896.70	2,52,055.46	2,68,896.70
4	SEGMENT LIABILITIES:				
	(a) Agro	18.42	-	1035.44	-
	(b) Steel	53,197.43	60,584.76	36388.02	60,584.76
	(c) Power	-	-	-	-
	(d) Real Estate	-	-	-	-
	(e) Un-allocated	7,306.74	-	20,276.77	-
		60,522.58	60,584.76	57,700.23	60,584.76
5	CAPITAL EMPLOYED: (3-4)				
	(a) Agro	886.10	704.95	(155.60)	704.95
	(b) Steel	94,892.84	77,034.94	1,35,000.76	77034.94
	(c) Power	41,948.76	37,580.12	38194.65	37580.12
	(d) Real Estate	1,362.07	1,112.07	421.28	1112.07
	(e) Un-allocated	71,703.13	91,879.86	20894.13	91879.86
	TOTAL	2,10,792.91	2,08,311.94	1,94,355.22	2,08,311.94

For and on behalf of the Board

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

Date: 10.08.2022
Place: Gorakhpur

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

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 10, 2022. M/s. ALPS & Co., 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 ended June 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 acquired a Wholly Owned Subsidiary by acquiring entire shareholding of Gallantt Metalliks Limited on May 10, 2022 with an investment of Rs. 18 Lakh only. Consolidated Financial Results of the Company includes financials of Gallantt Metalliks Limited.
4. The Company has not discontinued any of its operations during the period under review.
5. In preparation of the financial results for the Quarter ended June 30, 2022, the Company has taken into account the possible impact of COVID-19 and the related internal and external factors known to the management upto the date of approval of these results, to assess and finalise the carrying amount of its assets and liabilities. Accordingly, as on date, no material impact is anticipated in the aforesaid carrying amounts. The Company will continue to closely monitor any material changes to future economic conditions. The Company has taken adequate precautions for safety and wellbeing of the employees during this pandemic.
6. Previous period / year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary.
7. Tax expenses include current tax, deferred tax and adjustment of taxes for the previous period, if any.



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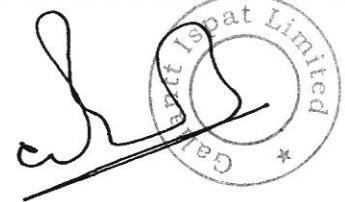
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8. In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held on Friday, 10th June, 2022 (i.e. today) has allotted 22,54,55,517 (Twenty Two Crores Fifty Four Lacs Fifty Five Thousand Five Hundred Seventeen) fully paid up equity shares of face value of Rs. 10/- each of the Company to the eligible shareholders of the Transferor Companies viz. Gallantt Ispat Limited, AAR Commercial Company Limited, Hipoline Commerce Private Limited, Lexi Exports Private Limited and Richie Credit and Finance Private Limited (Transferor Companies) as per the Record date fixed on Tuesday, 7th June, 2022, pursuant to the Scheme of Amalgamation and Slump Sale as approved by the Hon'ble NCLT, New Delhi Bench and Hon'ble NCLT, Kolkata Bench, in proportion of their respective shareholding in the Transferor Companies. The Company is taking necessary steps for listing of the said equity share and commencement of trading in the above allotted shares.
9. 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.
10. The figures for the quarter ended 31st March 2022 are the balancing figure between audited figures in respect of full financial year and the limited reviewed published year to date figures up to the third quarter of the financial year ended 31st March 2022.
11. The results for the financial year ended 30th June, 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: August 10, 2022

GALLANTT ISPAT LIMITED

(Formerly known as Gallantt Metal Limited)

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CIN: L27109DL2005PLC350524

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF THE UNAUDITED
STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED JUNE
30, 2022**

To
The Board of Directors of
Gallantt Ispat Limited
(Formerly Gallantt Metal Limited)
"Gallantt House",
I-7, Jangpura Extension,
New Delhi - 110014

1. We have reviewed the accompanying statement of un-audited standalone financial results of Gallantt Ispat Limited [(formerly Gallantt Metal Limited) (the 'Company')] for the Quarter ended June 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 August 10, 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited standalone financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

For ALPS & CO.
Chartered Accountants
(Firm Registration No. 313132E)



Place: Kolkata
Date: August 10, 2022

A.K. Khetawat
A.K. Khetawat
Partner

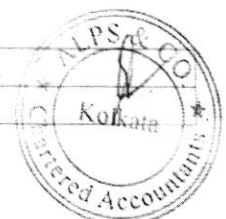
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UDIN:22052751AOTRKR7428

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF THE UNAUDITED
CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED
JUNE 30, 2022**

To
The Board of Directors of
Gallantt Ispat Limited
(formerly Gallantt Metal Limited)
"Gallantt House",
I-7, Jangpura Extension,
New Delhi - 110014

1. We have reviewed the accompanying statement of un-audited consolidated financial results of Gallantt Ispat Limited [(formerly Gallantt Metal Limited) (the 'Parent')] and its Wholly Owned Subsidiary (the Parent and its Wholly Owned Subsidiary together referred to as "the Group") for the Quarter ended June 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 Parent's management and approved by the Parent's Board of Directors at their meeting held on August 10, 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 one Wholly Owned Subsidiary whose financial information reflects total revenues of Rs. NIL, total net profit of Rs. NIL, the total comprehensive income/loss of Rs. NIL and group share of net profit of Rs. NIL and comprehensive income/loss of Rs. NIL which have been reviewed by their auditors, for the quarter ended June 30, 2022 as considered in the consolidated unaudited financial results. The interim financial information of its Wholly Owned Subsidiary were given 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 Wholly Owned Subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated above.

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



Place: Kolkata
Date: August 10, 2022

For ALPS & CO.
Chartered Accountants
(Firm Registration No. 313132E)

A.K. Khetawat
Partner
M. No. 052751

UDIN:22052751AOTRQW