

GML/DEL/2022-23

February 13, 2023

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 – 13.02.2023

- Meeting of the Board commenced at 4.00 p.m. and concluded at 8.45 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 13th February, 2023, *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 NINE MONTHS ENDED 31ST DECEMBER, 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 Nine Months ended 31st December, 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 Nine Months ended 31st December, 2022 shall be available on the websites of the Stock Exchanges where equity shares of the Company are listed

GALLANTT ISPAT LIMITED

(Formerly known as Gallanttt Metal Limited)

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

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

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

CIN: L27109DL2005PLC350524

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

2. DISASSOCIATION OF GALLANTT METALLIKS LIMITED AS A WHOLLY OWNED SUBSIDIARY OF GALLANTT ISPAT LIMITED BY SALE OF ENTIRE STAKE

Company has approved sale of its entire shareholding in Gallantt Metalliks Limited, a Wholly Owned Subsidiary and accordingly, the relation of holding and subsidiary Company between Gallantt Ispat Limited and Gallantt Metalliks Limited ceased to exist.

Disclosure as required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith for your reference.

Please acknowledge the receipt and oblige.

Thanking you,

Yours faithfully,
GALLANTT ISPAT LIMITED
(Formerly Gallantt Metal Limited)

Nitesh Kumar
(COMPANY SECRETARY)
M. No. F7496

Encl: As above

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CIN: L27109DL2005PLC350524

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in Lakhs)

SI No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a). Revenue from operations	1,00,624.39	93,130.77	82,987.55	2,95,859.04	2,15,428.30	3,01,737.60
	(b). Other income	65.44	443.48	317.21	590.52	1,062.31	5,360.80
2	Total income (1 + 2)	1,00,689.82	93,574.25	83,304.76	2,96,449.56	2,16,490.61	3,07,098.41
3	Expenses						
	(a). Cost of raw materials consumed	77,570.98	81,955.20	62,584.11	2,41,270.16	1,75,797.84	2,45,703.81
	(b). Purchase of stock in trade	137.71	572.89	158.41	1,139.54	392.36	657.22
	(c). Changes in inventories of finished products, work in progress and contracts in progress	4,984.22	(5,369.63)	5,358.43	3,918.22	(744.86)	(5,082.95)
	(d). Employee benefits expense	2,211.89	2,147.41	1,882.49	6,380.88	5,245.26	7,203.60
	(e). Finance costs	766.12	733.23	451.86	1,871.80	1,485.40	2,046.35
	(f). Depreciation and amortization expense	2,540.28	2,494.50	2,315.48	7,519.33	6,992.82	9,209.26
	(g). Excise duty	-	-	-	-	-	-
	(h). Other expenses	7,163.13	5,994.23	5,576.64	19,525.76	16,048.18	23,630.73
	Total expenses [3(a) to 3(h)]	95,374.33	88,527.83	78,327.42	2,81,625.70	2,05,217.00	2,83,368.02
4	Profit / (loss) before exceptional items and tax (2-3)	5,315.50	5,046.42	4,977.34	14,823.86	11,273.61	23,730.38
5	Exceptional items	-	-	-	-	-	-
6	Profit / (loss) before tax (4+5)	5,315.50	5,046.42	4,977.34	14,823.86	11,273.61	23,730.38
7	Tax expense / (credit)						
	(a) Current tax	756.62	696.44	1,267.08	2,036.24	2,763.49	3,888.09
	(b) Deffered tax	2,467.64	1,596.07	804.05	5,488.40	1,195.86	2,258.35
	Total tax expense / (credit)	3,224.26	2,292.51	2,071.13	7,524.64	3,959.35	6,146.44
8	Net Profit / (loss) for the period (6 - 7)	2,091.24	2,753.91	2,906.21	7,299.22	7,314.26	17,583.94
9	Other comprehensive income (Net of tax)						
	A. Items that will not be reclassified to profit or loss	26.88	26.88	29.34	80.64	88.02	196.31
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (A + B)	26.88	26.88	29.34	80.64	88.02	196.31
10	Total comprehensive income (8+ 9)	2,118.12	2,780.79	2,935.55	7,379.87	7,402.28	17,780.25
11	Paid-up equity share capital (Face value Rs. 10 per Share)	24,128.09	24,128.09	8,132.23	24,128.09	8,132.23	8,132.23
12	Earning/(loss) per share (not annualised for quarters) in Rupees						
	Basic	0.87	1.14	3.57	3.03	8.99	21.62
	Diluted	0.87	1.14	1.20	3.03	8.99	7.29

For and on behalf of the Board




Chandra Prakash Agrawal*

Chairman & Managing Director

DIN: 01814318

Date: 13.02.2023

Place: Gorakhpur

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CIN: L27109DL2005PLC350524

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2022 (STANDALONE)**

SI No.	Particulars	(Rs. in Lakhs)					
		Standalone					
		Quarter Ended			Nine Months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Segment Revenue						
	(a.) Steel	1,00,624.39	93,130.77	82,464.51	2,95,859.04	2,40,394.99	2,99,929.81
	(b) Power	6,242.29	11,308.43	9,501.98	28,420.45	29,156.23	37,827.89
	(c) Real Estate	-	-	-	-	-	-
	(d) Un-allocated income	65.44	443.47	840.25	590.52	1,926.65	7,163.14
	Total Segment Revenue	1,06,932.11	1,04,882.67	92,806.74	3,24,870.01	2,71,477.87	3,44,920.84
	Less : Inter segment revenue	6,242.29	11,308.43	9,501.98	28,420.45	29,156.23	37,822.44
	Revenue from operations	1,00,689.82	93,574.24	83,304.76	2,96,449.56	2,42,321.64	3,07,098.40
2.	Segment Results						
	(a) Steel	1,583.33	2,928.96	4,381.55	5,606.81	10,722.03	11,563.39
	(b) Power	4,432.85	3,309.59	1,573.57	10,498.33	7,425.04	8,909.79
	(c) Real Estate	-	-	-	-	44.17	-
	Total Segment Results	6,016.18	6,238.55	5,955.12	16,105.14	18,191.24	20,473.18
	Less: Interest	766.12	733.23	451.86	1,871.80	1,693.41	2,046.35
	Less: Other Un-allocated expenses/(income)	(65.44)	458.91	(197.32)	(590.52)	112.21	(5,303.55)
	Profit / (loss) before tax	5,315.50	5,046.41	5,700.58	14,823.86	16,385.62	23,730.38
3	SEGMENT ASSETS:						
	(a) Steel	2,24,336.06	1,58,349.93	1,27,858.70	2,24,336.06	1,27,858.70	1,37,619.70
	(b) Power	41,350.07	41,796.67	37,633.74	41,350.07	37,633.74	37,580.12
	(c) Real Estate	-	1,309.57	1,112.07	-	1,112.07	1,112.07
	(c) Un-allocated	19,126.35	80,472.07	92,650.17	19,126.35	92,650.17	92,584.81
		2,84,812.47	2,81,928.24	2,59,254.68	2,84,812.47	2,59,254.68	2,68,896.70
4	SEGMENT LIABILITIES:						
	(a) Steel	69,120.66	64,716.36	43,343.79	69,120.66	43,343.79	60,584.12
	(b) Power	-	-	-	-	-	-
	(c) Real Estate	-	-	-	-	-	-
	(c) Un-allocated	-	3,638.20	16,508.53	-	16,508.53	-
		69,120.66	68,354.56	59,852.32	69,120.66	59,852.32	60,584.12
5	CAPITAL EMPLOYED: (3-4)						
	(a) Steel	1,55,215.40	93,633.57	84,514.91	1,55,215.40	84,514.91	77,035.58
	(b) Power	41,350.07	41,796.67	37,633.74	41,350.07	37,633.74	37,580.12
	(c) Real Estate	-	1,309.57	1,112.07	-	1,112.07	1,112.07
	(c) Un-allocated	19,126.35	76,833.87	76,141.64	19,126.35	76,141.64	92,584.17
	TOTAL	2,15,691.81	2,13,573.68	1,99,402.36	2,15,691.81	1,99,402.36	2,08,311.94

For and on behalf of the Board




Chandra Prakash Agrawal
Chairman & Managing Director
DIN: 01814318

Date: 13.02.2023
Place: Gorakhpur

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CIN: L27109DL2005PLC350524

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

							(Rs. in Lakhs)
SI No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a). Revenue from operations	1,00,624.39	93,130.77	82,987.55	2,95,859.04	2,15,428.30	3,01,737.60
	(b). Other income	65.44	443.48	317.21	590.52	999.65	5,360.80
2	Total income (1 + 2)	1,00,689.82	93,574.25	83,304.76	2,96,449.56	2,16,427.96	3,07,098.40
3	Expenses						
	(a). Cost of raw materials consumed	77,570.98	81,955.20	62,584.11	2,41,270.16	1,75,797.85	2,45,703.81
	(b). Purchase of stock in trade	137.71	572.89	158.41	1,139.54	392.36	657.22
	(c). Changes in inventories of finished products, work in progress and contracts in progress	4,984.22	(5,369.63)	5,358.43	3,918.22	(744.86)	(5,082.95)
	(d). Employee benefits expense	2,211.89	2,147.41	1,882.49	6,380.88	5,257.40	7,203.60
	(e). Finance costs	766.12	733.23	451.86	1,871.80	1,496.15	2,046.35
	(f). Depreciation and amortization expense	2,540.28	2,494.50	2,315.48	7,519.33	6,943.36	9,209.26
	(g). Excise duty	-	-	-	-	-	-
	(h). Other expenses	7,163.13	5,994.23	5,576.64	19,525.76	16,095.69	23,630.73
	Total expenses [3(a) to 3(h)]	95,374.33	88,527.83	78,327.42	2,81,625.70	2,05,237.95	2,83,368.02
4	Profit / (loss) before exceptional items and tax (2-3)	5,315.50	5,046.42	4,977.34	14,823.86	11,190.00	23,730.38
5	Exceptional items	-	-	-	-	-	-
6	Profit / (loss) before tax (4+5)	5,315.50	5,046.42	4,977.34	14,823.86	11,190.00	23,730.38
7	Tax expense / (credit)						
	(a) Current tax	756.62	696.44	1,267.08	2,036.24	756.43	3,888.10
	(b) Deffered tax	2,467.64	1,596.07	804.05	5,488.40	1,739.69	2,258.35
	Total tax expense / (credit)	3,224.26	2,292.51	2,071.13	7,524.64	2,496.12	6,146.45
8	Net Profit / (loss) for the period (6 - 7)	2,091.24	2,753.91	2,906.21	7,299.22	8,693.88	17,583.94
9	Other comprehensive income (Net of tax)						
	A. Items that will not be reclassified to profit or loss	26.88	26.88	29.34	80.64	176.79	196.31
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (A + B)	26.88	26.88	29.34	80.64	176.79	196.31
10	Total comprehensive income (8+ 9)	2,118.12	2,780.79	2,935.55	7,379.87	8,870.67	17,780.25
11	Paid-up equity share capital (Face value Rs. 10 per Share)	24,128.09	24,128.09	8,132.23	24,128.09	8,132.23	8,132.23
12	Earning/(loss) per share (not annualised for quarters) in Rupees						
	Basic	0.87	1.14	3.57	3.03	10.69	21.62
	Diluted	0.87	1.14	1.20	3.03	3.60	7.29

For and on behalf of the Board




Chandra Prakash Agrawal

Chairman & Managing Director

DIN: 01814318

Date: 13.02.2023
Place: Gorakhpur

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CIN: L27109DL2005PLC350524



**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2022 (CONSOLIDATED)**

SI No.	Particulars	Consolidated					
		Quarter Ended			Nine Months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	(a.) Steel	1,00,624.39	93,130.77	82,464.51	2,95,859.04	2,14,107.30	2,99,929.81
	(b) Power	6,242.29	11,308.43	9,501.98	28,420.45	26,805.86	37,827.89
	(c) Real Estate	-	-	-	-	-	-
	(d) Un-allocated income	65.44	443.47	840.25	590.52	2,315.21	7,163.15
	Total Segment Revenue	1,06,932.11	1,04,882.67	92,806.74	3,24,870.01	2,43,228.37	3,44,920.85
	Less : Inter segment revenue	6,242.29	11,308.43	9,501.98	28,420.45	26,805.86	37,822.44
	Revenue from operations	1,00,689.82	93,574.24	83,304.76	2,96,449.56	2,16,422.51	3,07,098.41
2.	Segment Results						
	(a) Steel	1,583.33	2,928.96	3,658.32	5,606.81	5,614.54	11,563.39
	(b) Power	4,432.85	3,309.59	1,573.57	10,498.33	6,239.44	8,909.79
	(c) Real Estate	-	-	-	-	-	-
	Total Segment Results	6,016.18	6,238.55	5,231.89	16,105.14	11,853.98	20,473.18
	Less: Interest	766.12	733.23	451.86	1,871.80	555.41	2,046.35
	Less: Other Un-allocated expenses/(income)	(65.44)	458.91	(197.32)	(590.52)	108.56	(5,303.55)
	Profit / (loss) before tax	5,315.50	5,046.41	4,977.35	14,823.86	11,190.00	23,730.38
3	SEGMENT ASSETS:						
	(a) Steel	2,24,336.06	1,58,349.93	1,27,858.70	2,24,336.06	1,27,858.70	1,37,619.70
	(b) Power	41,350.07	41,796.67	37,633.74	41,350.07	37,633.74	37,580.12
	(c) Real Estate	-	1,309.57	1,112.07	-	1,112.07	1,112.07
	(c) Un-allocated	19,126.65	80,472.37	92,650.17	19,126.65	92,650.17	92,584.17
		2,84,812.78	2,81,928.54	2,59,254.68	2,84,812.78	2,59,254.68	2,68,896.06
4	SEGMENT LIABILITIES:						
	(a) Steel	69,120.66	64,716.36	43,343.79	69,120.66	43,343.79	60,584.12
	(b) Power	-	-	-	-	-	-
	(c) Real Estate	-	-	-	-	-	-
	(c) Un-allocated	0.30	3,638.50	16,508.53	0.30	16,508.53	-
		69,120.96	68,354.86	59,852.32	69,120.96	59,852.32	60,584.12
5	CAPITAL EMPLOYED: (3-4)						
	(a) Steel	1,55,215.40	93,633.57	84,514.91	1,55,215.40	84,514.91	77,035.58
	(b) Power	41,350.07	41,796.67	37,633.74	41,350.07	37,633.74	37,580.12
	(c) Real Estate	-	1,309.57	1,112.07	-	1,112.07	1,112.07
	(c) Un-allocated	19,126.35	76,833.87	76,141.64	19,126.35	76,141.64	92,584.17
	TOTAL	2,15,691.81	2,13,573.68	1,99,402.36	2,15,691.81	1,99,402.36	2,08,311.94

For and on behalf of the Board

Chandra Prakash Agrawal

Chairman & Managing Director

DIN: 01814318

Date: 13.02.2023
Place: Gorakhpur

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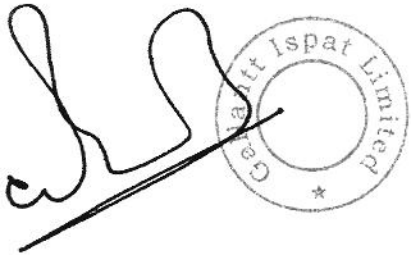
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CIN: L27109DL2005PLC350524

Notes:

1. The above Results have been reviewed by the Audit Committee and thereafter were approved by the Board of Directors in their meeting held on 13th February, 2023. 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 Nine Months ended 31st December, 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 for this quarter.
4. The Board has approved sale of its entire shareholding in Gallantt Metalliks Limited and accordingly Gallantt Metalliks Limited is disassociated from the Company w.e.f. 13th February, 2023.
5. Previous period / year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary.
6. The results for the Quarter and Nine Months ended 31st December, 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).

<p>Place: Gorakhpur Date: February 13, 2023</p>	<p style="text-align: center;">FOR AND ON BEHALF OF THE BOARD</p> <div style="text-align: center;"></div> <p style="text-align: right;">C. P. Agrawal Chairman & Managing Director DIN: 01814318</p>
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GALLANTT ISPAT LIMITED

(Formerly known as Gallantt Metal Limited)

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CIN: L27109DL2005PLC350524

Disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(a)	the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity as on 31.12.2022;	Revenue: NIL Networth: Rs. 18,00,000
(b)	date on which the agreement for sale has been entered into	13.02.2023
(c)	the expected date of completion of sale/disposal;	13.02.2023
(d)	consideration received from such sale/disposal	Rs. 18,00,000
(e)	brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies - If yes details thereof;	1. Chandra Prakash Agrawal - Promoter 2. Mayank Agrawal - Promoter Group 3. Madhu Agrawal - Promoter Group 4. Chandra Prakash Agrawal HUF - Promoter Group 5. Ashutosh Agrawal - Promoter Group 6. Smriti Agrawal - Promoter Group 7. Prem Prakash Agrawal - Promoter Group 8. Santosh Kumar Agrawal - Promoter Group
(f)	whether the transaction would fall within related party transaction: If yes whether the same done at "arms length";	Yes. Transactions are done at "arms length"
(g)	additionally, in case of a slump sale, indicative disclosures provided for amalgamation merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable

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

Company Secretary

Maroti & Associates

(Chartered Accountants)

Head Office:-Diamond
Heritage,5thFloor,Unit
N503,16,Strand Road,Fairley
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Ph.:+913340891300

Branch Office: - Chiranjiv Tower,
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF THE UN-AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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 ended December 31, 2022 and Year to date for the period from April 01, 2022 to December 31, 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 February 13, 2023, 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)

Kusana

CA Komal Jain
Partner
M. No. 303583
UDIN: 23303583BGSRH932
Place: New Delhi
Date: February 13,2023



Maroti & Associates

(Chartered Accountants)

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF THE UN-AUDITED CONSOLIDATED
FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER
31, 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 Gallant Metal Ltd.) ("the Holding") and its subsidiary (the Holding & its subsidiary together referred to as "the Group") for the Quarter ended December 31, 2022 and Year to date for the period from April 01, 2022 to December 31, 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 February 13, 2023, 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 Nine months ended December 31, 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. 322770E)

Kulana

CA Komal Jain
Partner
M. No. 303583
UDIN: 23303583BGSRHD8180
Place: New Delhi
Date: February 13, 2023

