

GIL/GKP/2023-24

January 16, 2024

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

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

Sir/Madam,

SUB: OUTCOME OF THE BOARD MEETING – 16.01.2024

- Meeting of the Board commenced at 3.30 p.m. and concluded at 7.05 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 16th January, 2024, *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, 2023 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, 2023. 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

GALLANTT ISPAT LIMITED

CIN: L27109UP2005PLC195660

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

Telefax: 9903462248, E-mail: csgml@gallantt.com, Website: www.gallantt.com

Gujarat Unit: Near Toll Gate, Samakhyali, Bhachau, Distt. Kutch - Gujarat,



(English) and Aaj (Hindi). The full format of the standalone and consolidated financial results for the Quarter and Nine Months ended 31st December, 2023 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

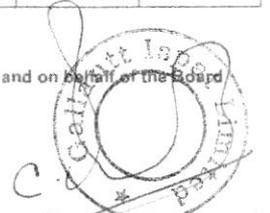
CIN: L27109UP2005PLC195660

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

Telefax: 9903462248, E-mail: csqml@gallantt.com, Website: www.gallantt.com
Gujarat Unit: Near Toll Gate, Samakhyali, Bhachau, Distt. Kutch - Gujarat,

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023							
Sr. No.	Particulars	(Rs. in Lakhs)					
		Quarter ended			Nine Months ended		
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	Year ended 31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Revenue from operations	106,266.23	94,986.74	100,624.39	304,870.39	295,859.04	403,458.27
	(b) Other income	115.86	205.80	65.44	450.85	590.52	2,539.44
2	Total income (1 + 2)	106,382.09	95,192.54	100,689.82	305,321.24	296,449.56	405,997.71
3	Expenses						
	(a). Cost of raw materials consumed	82,826.10	71,893.57	77,570.98	237,235.28	241,270.16	327,284.03
	(b). Purchase of stock in trade	3,690.49	3,742.67	137.71	11,197.10	1,139.54	1,225.53
	(c). Changes in inventories of finished products, work in progress and contracts in progress	(1,975.53)	(111.12)	4,984.22	(1,350.95)	3,918.22	3,976.12
	(d). Employee benefits expense	2,802.96	2,632.56	2,211.89	7,907.28	6,380.88	8,818.48
	(e). Finance costs	788.42	654.74	766.12	2,065.19	1,871.80	2,722.35
	(f). Depreciation and amortization expense	2,928.26	2,757.65	2,540.28	8,144.11	7,519.33	10,025.01
	(g). Excise duty	-	-	-	-	-	-
	(h). Other expenses	8,268.58	8,184.95	7,163.13	23,518.89	19,525.76	27,957.38
	Total expenses [3(a) to 3(h)]	99,329.28	89,755.02	95,374.33	288,716.90	281,625.70	382,008.90
4	Profit / (loss) before exceptional items and tax (2-3)	7,052.81	5,437.52	5,315.50	16,604.34	14,823.86	23,988.81
5	Exceptional items	-	-	-	-	-	-
6	Profit / (loss) before tax (4+5)	7,052.81	5,437.52	5,315.50	16,604.34	14,823.86	23,988.81
7	Tax expense / (credit)						
	(a) Current tax	1,124.06	(49.93)	756.62	1,731.15	2,036.24	3,761.67
	(b) Deferred tax	730.92	761.54	2,467.64	1,878.77	5,488.40	6,136.05
	Total tax expense / (credit)	1,854.98	711.61	3,224.26	3,609.92	7,524.64	9,897.72
8	Net Profit / (loss) for the period (6 - 7)	5,197.83	4,725.91	2,091.24	12,994.42	7,299.22	14,091.09
9	Other comprehensive income (Net of tax)						
	A. Items that will not be reclassified to profit or loss	21.96	21.96	26.88	65.89	80.64	100.14
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (A + B)	21.96	21.96	26.88	65.89	80.64	100.14
10	Total comprehensive income (8+ 9)	5,219.79	4,747.87	2,118.12	13,060.31	7,379.87	14,191.23
11	Paid-up equity share capital (Face value Rs. 10 per Share)	24,128.09	24,128.09	24,128.09	24,128.09	24,128.09	24,128.09
12	Earning/(loss) per share (not annualised for quarters) in Rupees						
	Basic	2.15	1.96	0.87	5.39	3.03	5.84
	Diluted	2.15	1.96	0.87	5.39	3.03	5.84

For and on behalf of the Board



Chandra Prakash Agrawal

Chairman & Managing Director

DIN: 01814318

Date: 16.01.2024
Place: Gorakhpur

GALLANTT ISPAT LIMITED

CIN: L27109UP2005PLC195660

Registered Office & Gorakhpur Unit

GIDA, SAHJANWA, GORAKHPUR - 273209, UTTAR PRADESH

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GUJARAT UNIT: NEAR TOLL GATE, SAMAKHYALI, BHACHAU, DISTT. KUTCH - GUJARAT,

Tele-Fax: +91 2837 283690 E-mail: gml@gallantt.com

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2023 (STANDALONE)**

Sl No.	Particulars	Standalone					
		Quarter Ended			Nine Months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	(a.) Steel	106,266.23	94,986.74	100,624.39	304,870.39	295,859.04	403,458.27
	(b) Power	14,466.86	13,282.85	6,242.29	40,584.63	28,420.45	48,087.53
	(c) Real Estate	-	-	-	-	-	-
	(d) Un-allocated income	115.86	205.80	65.44	450.85	590.52	2,539.44
	Total Segment Revenue	120,848.95	108,475.39	106,932.11	345,905.87	324,870.01	454,085.25
	Less: Inter segment revenue	14,466.86	13,282.85	6,242.29	40,584.63	28,420.45	48,087.53
	Revenue from operations	106,382.09	95,192.54	100,689.82	305,321.24	296,449.56	405,997.72
2.	Segment Results						
	(a) Steel	(1,589.41)	63.31	1,583.33	(907.50)	5,606.81	9,501.13
	(b) Power	9,314.78	5,823.15	4,432.65	19,126.17	10,498.33	14,670.59
	(c) Real Estate	-	-	-	-	-	-
	Total Segment Results	7,725.37	5,886.46	6,016.18	18,218.67	16,105.14	24,171.72
	Less: Interest	788.42	654.74	765.12	2,065.19	1,871.80	2,722.35
	Less: Other Un-allocated expenses/(income)	(115.86)	(205.80)	(65.44)	(450.86)	(590.52)	(2,539.44)
	Profit / (loss) before tax	7,052.81	5,437.52	5,315.50	16,604.34	14,823.86	23,988.81
3.	SEGMENT ASSETS:						
	(a) Steel	244,517.64	242,386.51	224,336.06	244,517.64	224,336.06	234,430.82
	(b) Power	42,242.58	42,541.09	41,350.07	42,242.58	41,350.07	41,054.46
	(c) Real Estate	1,060.80	1,060.80	-	1,060.80	-	1,060.80
	(c) Un-allocated	18,122.56	21,028.22	19,126.35	18,122.56	19,126.35	18,337.89
		305,943.58	307,016.62	284,812.47	305,943.58	284,812.47	294,883.97
4.	SEGMENT LIABILITIES:						
	(a) Steel	62,379.51	69,306.86	69,120.66	62,379.51	69,120.66	72,380.81
	(b) Power	-	-	-	-	-	-
	(c) Real Estate	-	-	-	-	-	-
	(c) Un-allocated	8,000.61	7,366.10	-	8,000.61	-	-
		70,380.12	76,672.96	69,120.66	70,380.12	69,120.66	72,380.81
5.	CAPITAL EMPLOYED: (3-4)						
	(a) Steel	182,138.13	173,079.64	155,215.40	182,138.13	155,215.40	162,050.01
	(b) Power	42,242.58	42,541.09	41,350.07	42,242.58	41,350.07	41,054.46
	(c) Real Estate	1,060.80	1,060.80	-	1,060.80	-	1,060.80
	(c) Un-allocated	10,121.95	13,652.12	19,126.35	10,121.95	19,126.35	18,337.89
	TOTAL	235,563.46	230,343.66	215,691.81	235,563.46	215,691.81	222,503.16

For and on behalf of the Board



Chandra Prakash Agrawal
Chairman & Managing Director
DIN: 01814318

Date: 16.01.2024
Place: Gorakhpur

GALLANTT ISPAT LIMITED

CIN: L27109UP2005PLC195660

Registered Office & Gorakhpur Unit

GIDA, SAHJANWA, GORAKHPUR - 273209, UTTAR PRADESH

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GUJARAT UNIT: NEAR TOLL GATE, SAMAKHYALI, BHACHAU, DISTT. KUTCH - GUJARAT.

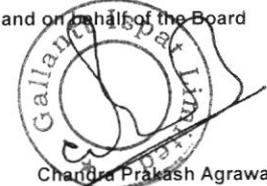
Tele-Fax: +91 2837 283690 E-mail: gml@gallantt.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Revenue from operations	1,06,266.23	94,986.74	1,00,624.39	3,04,870.39	2,95,859.04	4,03,458.27
	(b) Other income	115.86	205.80	65.44	450.85	590.52	2,539.44
2	Total income (1 + 2)	1,06,382.09	95,192.54	1,00,689.82	3,05,321.24	2,96,449.56	4,05,997.71
3	Expenses						
	(a) Cost of raw materials consumed	82,826.10	71,893.57	77,570.98	2,37,235.28	2,41,270.16	3,27,284.03
	(b) Purchase of stock in trade	3,690.49	3,742.67	137.71	11,197.10	1,139.54	1,225.53
	(c) Changes in inventories of finished products, work in progress and contracts in progress	(1,975.53)	(111.12)	4,984.22	(1,350.95)	3,918.22	3,976.12
	(d) Employee benefits expense	2,802.96	2,632.56	2,211.89	7,907.28	6,380.88	8,818.48
	(e) Finance costs	788.42	654.74	766.12	2,065.19	1,871.80	2,722.35
	(f) Depreciation and amortization expense	2,928.26	2,757.65	2,540.28	8,144.11	7,519.33	10,025.01
	(g) Excise duty	-	-	-	-	-	-
	(h) Other expenses	8,268.58	8,184.95	7,163.13	23,518.89	19,525.76	27,957.38
	Total expenses [3(a) to 3(h)]	99,329.28	89,755.02	95,374.33	2,88,716.90	2,81,625.70	3,82,008.90
4	Profit / (loss) before exceptional items and tax (2-3)	7,052.81	5,437.52	5,315.50	16,604.34	14,823.86	23,988.81
5	Exceptional items	-	-	-	-	-	-
6	Profit / (loss) before tax (4+5)	7,052.81	5,437.52	5,315.50	16,604.34	14,823.86	23,988.81
7	Tax expense / (credit)						
	(a) Current tax	1,124.06	(49.93)	756.62	1,731.15	2,036.24	3,761.67
	(b) Deferred tax	730.92	761.54	2,467.64	1,878.77	5,488.40	6,136.05
	Total tax expense / (credit)	1,854.98	711.61	3,224.26	3,609.92	7,524.64	9,897.72
8	Net Profit / (loss) for the period (6 - 7)	5,197.83	4,725.91	2,091.24	12,994.42	7,299.22	14,091.09
	Share of Profit from Associate	-	0.20	-	1.38	-	-
	Profit for the Period	5,197.83	4,726.11	2,091.24	12,995.80	7,299.22	14,091.09
9	Other comprehensive income (Net of tax)						
	A. Items that will not be reclassified to profit or loss	21.96	21.96	26.88	65.89	80.64	100.14
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (A + B)	21.96	21.96	26.88	65.89	80.64	100.14
10	Total comprehensive income (8+ 9)	5,219.79	4,748.07	2,118.12	13,061.39	7,379.87	14,191.23
11	Paid-up equity share capital (Face value Rs. 10 per Share)	24,128.09	24,128.09	24,128.09	24,128.09	24,128.09	24,128.09
12	Earning/(loss) per share (not annualised for quarters) in Rupees						
	Basic	2.15	1.96	0.87	5.39	3.03	5.84
	Diluted	2.15	1.96	0.87	5.39	3.03	5.84

For and on behalf of the Board



Chandra Prakash Agrawal

Chairman & Managing Director

DIN: 01814318

Date: 16.01.2024

Place: Gorakhpur

GALLANTT ISPAT LIMITED

CIN: L27109UP2005PLC195660

Registered Office & Gorakhpur Unit

GIDA, SAHJANWA, GORAKHPUR - 273209, UTTAR PRADESH

Telefax: 9903462248, E-mail: gil@gallantt.com, Website: www.gallantt.com

GUJARAT UNIT: NEAR TOLL GATE, SAMAKHYALI, BHACHAU, DISTT. KUTCH - GUJARAT,



**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2023 (CONSOLIDATED)**

		(Rs. in Lakhs)					
SI No.	Particulars	Consolidated					
		Quarter Ended			Nine Months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	(a.) Steel	1,06,266.23	94,986.74	1,00,624.39	3,04,870.39	2,95,859.04	4,03,458.27
	(b) Power	14,466.86	13,282.85	6,242.29	40,584.63	28,420.45	48,087.53
	(c) Real Estate	-	-	-	-	-	-
	(d) Un-allocated income	115.86	205.80	65.44	450.85	590.52	2,539.44
	Total Segment Revenue	1,20,848.95	1,08,475.39	1,06,932.11	3,45,905.87	3,24,870.01	4,54,085.25
	Less: Inter segment revenue	14,466.86	13,282.85	6,242.29	40,584.63	28,420.45	48,087.53
	Revenue from operations	1,06,382.09	95,192.54	1,00,689.82	3,05,321.24	2,96,449.56	4,05,997.72
2.	Segment Results						
	(a) Steel	(1,589.41)	3,211.28	1,583.33	(907.50)	5,606.81	9,501.13
	(b) Power	9,314.78	2,675.18	4,432.85	19,126.17	10,498.33	14,670.59
	(c) Real Estate	-	-	-	-	-	-
	Total Segment Results	7,725.37	5,886.46	6,016.18	18,218.67	16,105.14	24,171.72
	Less: Interest	788.42	654.74	766.12	2,065.19	1,871.80	2,722.35
	Less: Other Un-allocated expenses/(income)	(115.86)	(205.80)	(65.44)	(450.86)	(590.52)	(2,539.44)
	Profit / (loss) before tax	7,052.81	5,437.52	5,315.50	16,604.34	14,823.86	23,988.81
3.	SEGMENT ASSETS:						
	(a) Steel	2,44,517.64	2,42,386.51	2,24,336.06	2,44,517.64	2,24,336.06	2,34,430.82
	(b) Power	42,242.58	42,541.09	41,350.07	42,242.58	41,350.07	41,054.46
	(c) Real Estate	1,060.80	1,060.80	-	1,060.80	-	1,060.80
	(c) Un-allocated	18,123.93	21,029.60	19,126.34	18,123.93	19,126.35	18,337.89
		3,05,944.95	3,07,018.00	2,84,812.47	3,05,944.95	2,84,812.47	2,94,883.97
4.	SEGMENT LIABILITIES:						
	(a) Steel	62,379.50	69,306.85	69,120.66	62,379.50	69,120.66	72,380.81
	(b) Power	-	-	-	-	-	-
	(c) Real Estate	-	-	-	-	-	-
	(c) Un-allocated	8,000.61	7,366.10	-	8,000.61	-	-
		70,380.11	76,672.95	69,120.66	70,380.11	69,120.66	72,380.81
5.	CAPITAL EMPLOYED: (3-4)						
	(a) Steel	1,82,138.14	1,73,079.65	1,55,215.40	1,82,138.14	1,55,215.40	1,62,050.01
	(b) Power	42,242.58	42,541.09	41,350.07	42,242.58	41,350.07	41,054.46
	(c) Real Estate	1,060.80	1,060.80	-	1,060.80	-	1,060.80
	(c) Un-allocated	10,123.32	13,663.50	19,126.34	10,123.32	19,126.34	18,337.89
	TOTAL	2,35,564.84	2,30,345.05	2,15,691.81	2,35,564.84	2,15,691.81	2,22,503.16

For and on behalf of the Board


 Chandan Prakash Agrawal
 Chairman & Managing Director

Date: 16.01.2024
Place: Gorakhpur

GALLANTT ISPAT LIMITED

CIN: L27109UP2005PLC195660

Registered Office & Gorakhpur Unit

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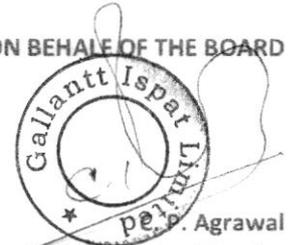
DIN: 01814318

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 January 16, 2024. M/s. Maroti & Associates, Chartered Accountants, the Statutory Auditors of the Company have given the Review Report with unmodified opinion on the financial results of the Company for the Quarter and Nine-months ended on December 31, 2023.
2. Segment Information as per Ind-AS 108, 'Operating Segment' is disclosed in the Segment Reporting.
3. The Company has adopted Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder from April 01, 2017 and accordingly these Financial Results (including figures for all periods) have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other accounting principles generally accepted in India.
4. Tax expenses include Current Tax, Deferred Tax and Adjustment of Taxes for the previous period, if any.
5. Previous period / year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary.
6. Figures for the Quarter ended March 31, 2023 (the last quarter) are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the 3rd Quarter of the relevant financial Year (March 31, 2023).
7. The Company has not discontinued any of its operations during the period under review/audit. The consolidated financial results include the financial results of Gallantt MedicityDevelopers Private Limited.
8. The results for the financial Quarter and Nine-Months ended 31st December, 2023 are available on the websites of BSE Limited (JRL: 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).

Place: Gorakhpur
Date: January 16, 2024

FOR AND ON BEHALF OF THE BOARD



pe.p. Agrawal
Chairman & Managing Director
DIN: 01814318

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CIN: L27109UP2005PLC195660

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Maroti & Associates

(Chartered Accountants)

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Heritage,5thFloor,Unit
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Ph.:+913340891300

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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, 2023

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, 2023 and Year to date for the period from April 01, 2023 to December 31, 2023 ("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 January 16, 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other Accounting Principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410. "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited standalone financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

CA Komal Jain
Partner
M. No. 303583

UDIN: 24303583BKFPRT1967



Date: 16th January, 2024
Place: New Delhi

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, 2023

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 associate (together referred to as "the Group") for the Quarter ended December 31, 2023 and Year to date for the period from April 01, 2023 to December 31, 2023 ("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 January 16, 2024, has been prepared accordance in with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other Accounting Principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410. "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8), of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, to the extent applicable.

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

Name of the Entity	Relationship with the Entity
Gallantt Medicity Developers Pvt. Ltd.	Associate

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



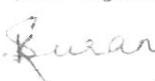
7. The consolidated unaudited financial results include the interim financial information of the Associate whose financial information reflects following data for the Quarter and Nine months ended December 31, 2023:

Sr. No.	Particulars	Gallantt Medicity Developers Pvt. Ltd. (in Rs. 'Lakhs)
1.	Total Revenue	5.45
2.	Total Net Profit After Tax	5.30
3.	Total Comprehensive Income	-
4.	Net Assets	3,005.80

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

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

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




CA Komal Jain
Partner

M. No. 303583

UDIN: 24303583BKFP@U2343

Place: New Delhi

Date: January 16, 2024