

GIL/GKP/2025-26

May 21, 2025

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 HELD ON MAY 21, 2025

- MEETING OF THE BOARD COMMENCED AT 11.00 A.M. AND CONCLUDED AT 8:45 P.M.

The Board of Directors at their meeting held on Wednesday, the 21st May, 2025 has, inter alia, decided and approved following important businesses:

1. APPROVAL OF AUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025 ALONG WITH STATUTORY AUDITORS REPORT THEREON

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 Audited Financial Results of the Company for the Quarter and Year ended 31st March, 2025. We are enclosing herewith a copy of the Standalone and Consolidated Audited Financial Results along with the Report of Statutory Auditors, M/s Maroti and Associates, Chartered Accountants for the Quarter and Year ended 31st March, 2025.

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 financial results for the Quarter and Year ended 31st March, 2025 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

GALLANTT ISPAT LIMITED

CIN: L27109UP2005PLC195660

Registered Office & Gorakhpur Unit: Gorakhpur Industrial Development Authority (GIDA),

Sahjanwa, Gorakhpur - 273209, Uttar Pradesh

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

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

2. AUDIT REPORT WITH UNMODIFIED OPINION

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s Maroti and Associates, Chartered Accountants, Statutory Auditors of the Company have given the audit report with unmodified opinion on the financial results of the Company for the Year ended on 31st March, 2025.

This is for your information and record.

Thanking You,

Yours faithfully,

For GALLANTT ISPAT LIMITED

Nitesh Kumar
COMPANY SECRETARY
M. No. F7496

Encl: As above

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Revenue from operations	107,214.55	111,832.11	117,738.95	429,272.89	422,711.75
	(b) Other income	1,162.62	76.42	336.61	1,561.54	685.06
2	Total income	108,377.17	111,908.53	118,075.56	430,834.43	423,396.81
3	Expenses					
	(a) Cost of raw materials consumed	70,226.78	81,865.91	86,629.98	305,147.50	323,865.27
	(b) Purchase of stock in trade	2,815.21	411.20	2,311.78	5,841.19	13,508.88
	(c) Changes in inventories of finished products, work in progress and contracts in progress	2,101.53	(2,898.65)	(2,220.61)	230.39	(3,571.56)
	(d) Employee benefits expense	3,212.74	3,012.09	2,910.70	12,032.83	10,817.98
	(e) Finance costs	544.89	530.09	755.11	2,199.28	2,820.30
	(f) Depreciation and amortization expense	3,078.53	2,940.38	3,408.64	11,996.25	11,552.75
	(g) Excise duty	-	-	-	-	-
	(h) Other expenses	10,546.30	9,532.09	9,752.58	36,577.74	33,271.45
	Total expenses [3(a) to 3(h)]	92,525.98	95,393.11	103,548.16	374,025.18	392,265.07
4	Profit / (loss) before exceptional items and tax (2-3)	15,851.19	16,515.42	14,527.40	56,809.25	31,131.74
5	Exceptional items	-	-	-	-	-
6	Profit / (loss) before tax (4+5)	15,851.19	16,515.42	14,527.40	56,809.25	31,131.74
7	Tax expense / (credit)					
	(a) Current tax	3,342.28	4,640.60	3,824.37	14,219.13	5,555.52
	(b) Deferred tax	878.17	507.50	1,163.64	2,515.88	3,042.41
	Total tax expense / (credit)	4,220.45	5,148.10	4,988.01	16,735.01	8,597.93
8	Net Profit / (loss) for the period (6-7)	11,630.74	11,367.32	9,539.39	40,074.24	22,533.81
9	Other comprehensive income (Net of tax)					
	A. Items that will not be reclassified to profit or loss	(54.30)	(26.24)	(30.17)	23.06	35.72
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income (A + B)	(54.30)	(26.24)	(30.17)	23.06	35.72
10	Total comprehensive income (8+9)	11,576.44	11,341.08	9,509.22	40,097.30	22,569.53
11	Paid-up equity share capital (Face value Rs. 10 per Share)	24,128.09	24,128.09	24,128.09	24,128.09	24,128.09
12	Earning/(loss) per share (not annualised for quarters) Basic EPS - in Rupees	4.82	4.71	3.95	16.61	9.34
13	Earning/(loss) per share (not annualised for quarters) Diluted EPS - in Rupees	4.82	4.71	3.95	16.61	9.34

For and on behalf of the Board

(C.P. Agrawal)

Managing Director

DIN: 01814318

Date: 21.05.2025

Place: Gorakhpur

GALLANTT ISPAT LIMITED

REGISTERED OFFICE & GORAKHPUR UNIT :

GIDA, SAHJANWA, GORAKHPUR - 273209, UTTAR PRADESH

Telefax : +915513515500, E-mail : gil@gallantt.com, Website : www.gallantt.com

GUJARAT UNIT : NEAR TOLL GATE, SAMAKHYALI, BHACHAU, DISTT. KUTCH - GUJARAT - 370150

Tele-Fax : +912837283690 E-mail : gml@gallantt.com

CIN : L27109UP2005PLC195660

**Audited Standalone Statement of Assets and Liabilities as on
31.03.2025**

(Rs. In Lakhs)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
(I) ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	169,738.62	175,670.79
(b) Capital work in progress	31,794.54	12,162.46
(c) Other Intangible Assets	10,985.49	13,732.42
(d) Financial assets		
(i) Investments	1,773.11	888.40
(ii) Other financial assets	388.67	388.68
(e) Deferred tax assets / (liabilities) (Net)	-	-
(f) Other non-current assets	2,417.17	2,026.12
Total Non-Current Assets	217,097.60	204,868.87
(2) Current Assets		
(a) Inventories	43,625.69	43,887.71
(b) Financial assets		
(i) Investments	2,226.88	4,314.20
(ii) Trade receivables	9,017.52	10,908.70
(iii) Cash and cash equivalent	532.55	31.72
(iv) Bank balances other than (ii) above	25,280.82	1,199.08
(v) Loans	-	424.32
(vi) Other financial assets	41,948.37	32,483.65
(c) Current income tax assets (net)	2,244.12	1,093.80
(d) Other current assets	12,861.45	14,341.23
Total Current Assets	137,737.40	108,684.41
TOTAL ASSETS	354,835.00	313,553.28



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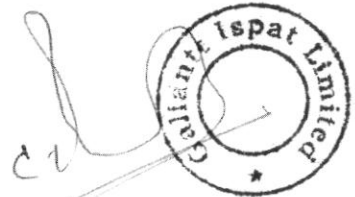
CIN : L27109UP2005PLC195660

(II) EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	24,128.09	24,128.09
(b) Other equity	260,127.88	220,944.59
Total Equity	284,255.97	245,072.68
LIABILITIES		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,254.10	10,029.97
(b) Provisions	652.10	685.46
(c) Deferred tax liabilities / (Assets) (Net)	17,922.58	10,454.14
(d) Other Non Current Liability	645.27	744.18
	29,474.05	21,913.75
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	27,512.42	36,161.11
(ii) Trade payables	9,114.99	5,749.49
(iii) Derivative liabilities	68.38	-
(iv) Other financial liabilities	1,478.96	1,270.36
(b) Other current liabilities	2,930.23	3,385.89
(c) Provisions	-	-
(d) Current Income tax liabilities (net)	-	-
	41,104.98	46,566.85
TOTAL EQUITY AND LIABILITIES	354,835.00	313,553.28

For and on behalf of the Board

Date: 21.05.2025
Place: Gorakhpur

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



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CIN : L27109UP2005PLC195660

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

	For the year ended 31.03.2025	For the year ended 31.03.2024
A. Cash Flow from Operating activities:		
Profit for the period	56,809.25	31,131.74
<i>Adjustments for:</i>		
Income tax expenses recognised in the statement of profit and loss		
Depreciation expense	11,996.25	11,552.75
Interest income	(708.95)	(254.86)
Interest expenses	2,072.16	2,573.23
Remeasurement Gain / (Loss) on defined benefit plan	-	-
Net (Gain)/Loss on derivative instruments	-	-
(Profit)/loss on sale of property, plant & equipments	(10.10)	(0.13)
Liabilities/provision no longer required written back	-	(0.90)
Operating profit before working capital changes	70,158.61	45,001.84
<i>Adjustments for (increase)/decrease in operating assets</i>		
Inventories	262.02	(603.35)
Trade receivables	1,891.18	2,827.71
Non-current financial Assets	-	103.56
Other non-current assets	654.97	(1,000.27)
Current financial assets	(9,300.02)	(6,196.40)
Other current assets	1,479.79	(829.15)
<i>Adjustments for increase/(decrease) in operating liabilities</i>		
Trade Payables	3,365.50	(680.44)
Current financial liabilities	372.23	459.12
Other current liabilities	(455.67)	594.90
Provisions	(98.71)	198.94
Other non-current liabilities	-	-
Cash generated from operations	68,329.89	39,876.45
Direct taxes paid	(10,450.21)	(5,444.07)
Net cash generated from operating activities	57,879.68	34,432.38

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B. Cash Flow from Investing activities:		
Purchase of property, plant and equipment	(24,221.82)	(19,936.71)
Sale of property, plant & equipment	42.50	615.44
(Increase)/Decrease in Investment	1,302.84	(5,030.13)
Movement in loans and advances	424.32	(21.81)
Movement in bank deposit	(24,081.74)	(628.42)
Interest received	544.24	195.95
Net cash (used in) investing activities	(45,989.66)	(24,805.68)
C. Cash Flow from Financing activities:		
Proceeds from long term borrowings	224.13	82.55
Proceeds from short term borrowings	-	-
Repayment of long term borrowings	-	-
Repayment of short term borrowings	(8,648.69)	(7,665.93)
Interest paid	(2,072.16)	(2,573.23)
Dividend Paid	(892.49)	-
Dividend distribution tax paid	-	-
Net cash (used in) financing activities	(11,389.21)	10,156.61
Net increase/(decrease) in cash and cash equivalents	500.81	(529.91)
Cash and cash equivalents as at 1st April	31.72	561.63
Cash and cash equivalents as at 31st March	532.53	31.72

For and on behalf of the Board



(C.P. Agrawal)

Chairman & Managing Director

DIN: 01814318

Date: 21.05.2025
Place: Gorakhpur

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CIN : L27109UP2005PLC195660

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Revenue from operations	107,214.55	111,832.11	117,738.95	429,272.89	422,711.75
	(b) Other income	1,162.62	76.42	336.61	1,561.54	685.06
2	Total income	108,377.17	111,908.53	118,075.56	430,834.43	423,396.81
3	Expenses					
	(a) Cost of raw materials consumed	70,226.78	81,865.91	86,629.98	305,147.50	323,865.27
	(b) Purchase of stock in trade	2,815.21	411.20	2,311.78	5,841.19	13,508.88
	(c) Changes in inventories of finished products, work in progress and contracts in progress	2,101.53	(2,898.65)	(2,220.61)	230.39	(3,571.56)
	(d) Employee benefits expense	3,212.74	3,012.09	2,910.70	12,032.83	10,817.98
	(e) Finance costs	544.89	530.09	755.11	2,199.28	2,820.30
	(f) Depreciation and amortization expense	3,078.53	2,940.38	3,408.64	11,996.25	11,552.75
	(g) Excise duty	-	-	-	-	-
	(h) Other expenses	10,546.30	9,532.09	9,752.56	36,577.74	33,271.45
	Total expenses [3(a) to 3(h)]	92,525.98	95,393.11	103,548.16	374,025.18	392,265.07
4	Profit / (loss) before exceptional items and tax (2-3)	15,851.19	16,515.42	14,527.40	56,809.25	31,131.74
5	Exceptional items	-	-	-	-	-
6	Profit / (loss) before tax (4+5)	15,851.19	16,515.42	14,527.40	56,809.25	31,131.74
7	Tax expense / (credit)					
	(a) Current tax	3,342.28	4,640.60	3,824.37	14,219.13	5,555.52
	(b) Deferred tax	878.17	507.50	1,163.64	2,515.88	3,042.41
	Total tax expense / (credit)	4,220.45	5,148.10	4,988.01	16,735.01	8,597.93
8	Net Profit / (loss) for the period (6-7)	11,630.74	11,367.32	9,539.39	40,074.24	22,533.81
	Share of Profit from Associate	-	-	-	-	1.06
	Profit for the period	11,630.74	11,367.32	9,539.39	40,074.24	22,534.87
9	Other comprehensive income (Net of tax)					
	A. Items that will not be reclassified to profit or loss	(54.30)	(26.24)	(30.17)	23.06	35.72
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income (A + B)	(54.30)	(26.24)	(30.17)	23.06	35.72
10	Total comprehensive income (8+9)	11,576.44	11,341.08	9,509.22	40,097.30	22,570.59
11	Paid-up equity share capital (Face value Rs. 10 per Share)	24,128.09	24,128.09	24,128.09	24,128.09	24,128.09
12	Earning/(loss) per share (not annualised for quarters) Basic EPS - in Rupees	4.82	4.71	3.95	16.61	9.34
13	Earning/(loss) per share (not annualised for quarters) Diluted EPS - in Rupees	4.82	4.71	3.95	16.61	9.34

For and on behalf of the Board

(C.P. Agrawal)

Managing Director

DIN: 01814318

Date: 21.05.2025

Place: Gorakhpur

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CIN : L27109UP2005PLC195660

**Audited Consolidated Statement of Assets and Liabilities as on
31.03.2025**

(Rs. In Lakhs)

PARTICULARS		As at 31.03.2025	As at 31.03.2024
(I) ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment		169,738.62	175,670.79
(b) Capital work in progress		31,794.54	12,162.46
(c) Other Intangible Assets		10,985.49	13,732.42
(d) Financial assets			
(i) Investments		1,773.11	888.40
(ii) Other financial assets		388.67	388.68
(e) Deferred tax assets / (liabilities) (Net)		-	-
(f) Other non-current assets		2,417.17	2,026.12
Total Non-Current Assets		217,097.60	204,868.87
(2) Current Assets			
(a) Inventories		43,625.69	43,887.71
(b) Financial assets			
(i) Investments		2,226.88	4,314.20
(ii) Trade receivables		9,017.52	10,908.70
(iii) Cash and cash equivalent		532.55	31.72
(iv) Bank balances other than (ii) above		25,280.82	1,199.08
(v) Loans		-	424.32
(vi) Other financial assets		41,948.37	32,483.65
(c) Current Income tax assets (net)		2,244.12	1,093.80
(d) Other current assets		12,861.45	14,341.23
Total Current Assets		137,737.40	108,684.41
TOTAL ASSETS		354,835.00	313,553.28



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(II) EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	24,128.09	24,128.09
(b) Other equity	260,127.88	220,944.59
Total Equity	284,255.97	245,072.68
LIABILITIES		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,254.10	10,029.97
(b) Provisions	652.10	685.46
(c) Deferred tax liabilities / (Assets) (Net)	17,922.58	10,454.14
(d) Other Non Current Liability	645.27	744.18
	29,474.05	21,913.75
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	27,512.42	36,161.11
(ii) Trade payables	9,114.99	5,749.49
(iii) Derivative liabilities	68.38	-
(iv) Other financial liabilities	1,478.96	1,270.36
(b) Other current liabilities	2,930.23	3,385.89
(c) Provisions	-	-
(d) Current Income tax liabilities (net)	-	-
	41,104.98	46,566.85
TOTAL EQUITY AND LIABILITIES	354,835.00	313,553.28

For and on behalf of the Board

Date: 21.05.2025
Place: Gorakhpur


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

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CIN : L27109UP2005PLC195660

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

	For the year ended 31.03.2025	For the year ended 31.03.2024
A. Cash Flow from Operating activities:		
Profit for the period	56,809.25	31,131.74
<i>Adjustments for:</i>		
Income tax expenses recognised in the statement of profit and loss		
Depreciation expense	11,996.25	11,552.75
Interest income	(708.95)	(254.86)
Interest expenses	2,072.16	2,573.23
Remeasurement Gain / (Loss) on defined benefit plan	-	-
Net (Gain)/Loss on derivative instruments	-	-
(Profit)/loss on sale of property, plant & equipments	(10.10)	(0.13)
Liabilities/provision no longer required written back	-	(0.90)
Operating profit before working capital changes	70,158.61	45,001.84
<i>Adjustments for (increase)/decrease in operating assets</i>		
Inventories	262.02	(603.35)
Trade receivables	1,891.18	2,827.71
Non-current financial Assets	-	103.56
Other non-current assets	654.97	(1,000.27)
Current financial assets	(9,300.02)	(6,196.40)
Other current assets	1,479.79	(829.15)
<i>Adjustments for increase/(decrease) in operating liabilities</i>		
Trade Payables	3,365.50	(680.44)
Current financial liabilities	372.23	459.12
Other current liabilities	(455.67)	594.90
Provisions	(98.71)	198.94
Other non-current liabilities	-	-
Cash generated from operations	68,329.89	39,876.45
Direct taxes paid	(10,450.21)	(5,444.07)
Net cash generated from operating activities	57,879.68	34,432.38

GALLANTT ISPAT LIMITED

REGISTERED OFFICE & GORAKHPUR UNIT :

GIDA, SAHJANWA, GORAKHPUR - 273209, UTTAR PRADESH

Telefax : +915513515500, E-mail : gil@gallantt.com, Website : www.gallantt.com

GUJARAT UNIT : NEAR TOLL GATE, SAMAKHYALI, BHACHAU, DISTT. KUTCH - GUJARAT - 370150

Tele-Fax : +912837283690 E-mail : gml@gallantt.com

CIN : L27109UP2005PLC195660



B. Cash Flow from Investing activities:		
Purchase of property, plant and equipment	(24,221.82)	(19,936.71)
Sale of property, plant & equipment	42.50	615.44
(Increase)/Decrease in Investment	1,302.84	(5,030.13)
Movement in loans and advances	424.32	(21.81)
Movement in bank deposit	(24,081.74)	(628.42)
Interest received	544.24	195.95
Net cash (used in) investing activities	(45,989.66)	(24,805.68)
C. Cash Flow from Financing activities:		
Proceeds from long term borrowings	224.13	82.55
Proceeds from short term borrowings	-	-
Repayment of long term borrowings	-	-
Repayment of short term borrowings	(8,648.69)	(7,665.93)
Interest paid	(2,072.16)	(2,573.23)
Dividend Paid	(892.49)	-
Dividend distribution tax paid	-	-
Net cash (used in) financing activities	(11,389.21)	10,156.61
Net increase/(decrease) in cash and cash equivalents	500.81	(529.91)
Cash and cash equivalents as at 1st April	31.72	561.63
Cash and cash equivalents as at 31st March	532.53	31.72

For and on behalf of the Board



(C.P. Agrawal)

Chairman & Managing Director

DIN: 01814318

Date: 21.05.2025
Place: Gorakhpur

GALLANTT ISPAT LIMITED

REGISTERED OFFICE & GORAKHPUR UNIT :

GIDA, SAHJANWA, GORAKHPUR - 273209, UTTAR PRADESH

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Tele-Fax : +912837283690 E-mail : gml@gallantt.com

CIN : L27109UP2005PLC195660

Notes:

1. In terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the above Audited Standalone and Consolidated Financial Results have been reviewed by the Audit Committee and thereafter were approved by the Board of Directors in their respective meetings held on May 21, 2025. M/s. Maroti & Associates, Chartered Accountants, the Statutory Auditors of the Company have given the audit report with unmodified opinion on the financial results of the Company for the Quarter and Year ended on March 31, 2025.
2. The above statement has been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The Company is primarily engaged in the manufacturing of steel and allied products including pellet, sponge iron, Ingots, TMT Bars and generation of power. Accordingly, steel and allied products is the only reportable business segment as per Ind-AS 108, "Operating Segment" – Segment Reporting.
4. The Board of Directors has recommended Final Dividend of Re. 1.25 (One Rupee and Twenty-Five Paise Only) per Equity Share of face value of Rs. 10 each fully paid-up for the Financial Year 2024-25, subject to approval of shareholders of the Company. Please note that with a view to retain some funds and utilize them for ongoing expansion, few of the Promoter Group shareholders had come forward and voluntarily waived off their right to receive dividend. The Board has confirmed the voluntary waiver off of the Final Dividend for the year 2024-25.
5. 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.
6. Tax expenses include Current Tax, Deferred Tax and Adjustment of Taxes for the previous period, if any.

**GALLANTT ISPAT LIMITED****CIN: L27109UP2005PLC195660**

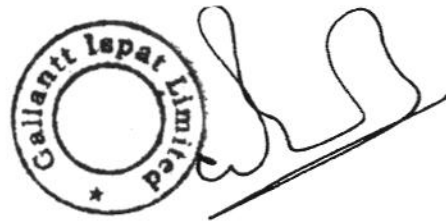
**Registered Office & Gorakhpur Unit: Gorakhpur Industrial Development Authority (GIDA),
Sahjanwa, Gorakhpur - 273209, Uttar Pradesh**

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

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

7. Previous period / year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary.
8. Figures for the Quarter ended March 31, 2025 (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, 2025).
9. A search action had been conducted by the Income Tax Department on 26.04.2023 and had been continued till 30.04.2023. After completion of search proceedings, notices were received from the Income Tax Department and cases had been reopened under Section 147/ 148 of the Income Tax Act, 1961. After complete compliance of the notices and submission of required documents, papers and information, no adverse view had been taken by the Income Tax Department. The Income Tax Department has concluded Assessment till Financial Year 2022-23 (Assessment Year 2023-24) and no disputes or demands arise till the above period and as such, there is no negative impact on the Company. Assessment of the Financial Year 2023-24 (Assessment Year 2024-25) is pending and the outcome of the Assessment shall be disclosed after its completion.
10. The Company has not discontinued any of its operations during the period under audit. Consolidated Financial Results include the Financial Results of Gallantt Medicity Developers Private Limited, a Special Purposes Vehicle ("Associate").
11. The results for the Quarter and Year ended March 31, 2025 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).

FOR AND ON BEHALF OF THE BOARD



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

Place: Gorakhpur
Date: May 21, 2025

GALLANTT ISPAT LIMITED

CIN: L27109UP2005PLC195660

Registered Office & Gorakhpur Unit: Gorakhpur Industrial Development Authority (GIDA),
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Gujarat Unit: Survey No. 175/1, Near Toll Gate, Samakhyali, Bhachau, Distt. Kutch - 370150, Gujarat

Maroti & Associates

(Chartered Accountants)

Head Office:- Diamond Heritage,
5th Floor, Unit N503,
16, Strand Road, Fairley Place,
Kolkata -700001
Ph.: 033 4089 1300
Branch Office:- Chiranjiv Tower,
2nd Floor, Unit No. 208,
43, Nehru Place,
New Delhi-110019
Ph.: 011 4358 0996

Email:- audit@maroti.in

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Gallantt Ispat Limited
(Formerly known as Gallantt Metal Ltd.)
Gorakhpur Industrial Development Authority (Gida),
Sahjanwa, Gorakhpur,
Uttar Pradesh-273209

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Standalone Financial results of **Gallantt Ispat Limited** ("the Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the, *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31st March, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the fact that the search was conducted by the Income Tax Department on 26th April 2023 concerning the Company. The Income Tax Department reopened assessment under section 147 /148 of Income Act, 1961 and concluded assessment proceedings till A.Y. 2023-24 and no dispute or demands arose till the said period. However assessment proceeding for F.Y. 2023-24 related to A.Y. 2024-25 is still ongoing .

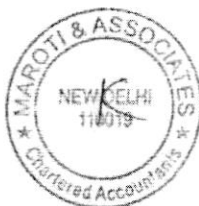
Our opinion is not modified/qualified/adverse in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other matters

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the listing Regulations.

Our opinion on the Statement is not modified in respect of the above matters.



Place: New Delhi
Date: 21.05.2025

For Maroti & Associates
Chartered Accountants
(Firm Registration No. 322770E)

Kurona

CA Komal Jain
Partner

M. No. 303583
UDIN: 25303583BMONBG7596

Maroti & Associates

(Chartered Accountants)

Head Office:- Diamond Heritage,
5th Floor, Unit N503,
16, Strand Road, Fairley Place,
Kolkata -700001
Ph.: 033 4089 1300

Branch Office:- Chiranjiv Tower,
2nd Floor, Unit No. 208,
43, Nehru Place,
New Delhi-110019
Ph.: 011 4358 0996

Email:- audit@maroti.in

Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Gallantt Ispat Limited
(Formerly known as Gallantt Metal Ltd.)
Gorakhpur Industrial Development Authority (Gida),
Sahjanwa, Gorakhpur,
Uttar Pradesh-273209

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated 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 March 31, 2025 and for the year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i. includes the results of the following entities:

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

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and



- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us & other auditors in terms of their reports and information provided for management certified financial statements for one its associates as referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Statement.

Emphasis of Matter

We draw attention to the fact that the search was conducted by the Income Tax Department on 26th April 2023 concerning the Company. The Income Tax Department reopened assessment under section 147 /148 of Income Act, 1961 and concluded assessment proceedings till A.Y. 2023-24 and no dispute or demands arose till the said period. However assessment proceeding for F.Y. 2023-24 related to A.Y. 2024-25 is still ongoing .

Our opinion is not modified/qualified/adverse in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are



reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the company included in the Group and are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company & one associate company incorporated in India (based on the auditors report of the auditors of the associate company) has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of Gallantt Ispat Limited regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The accompanying Statement includes the audited financial statements and other financial information, in respect of one associate, whose financial statements include Holding Company's share of net profit of Rs. Nil and Holding Company's share of total comprehensive income of Rs. Nil for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.



These audited Financial Statement have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these associate is based solely on such audited Financial Statement and the procedures performed by us stated under Auditor's Responsibilities section above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors. The Financial Results include the results for the quarter ended 31st March, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the Statement is not modified in respect of the above matters.



For Maroti & Associates
Chartered Accountants
(Firm Registration No. 322770E)

Kurana

Place: New Delhi
Date: 21.05.2025

CA Komal Jain
Partner
M. No. 303583
UDIN: 25303583BMONBH8652



GIL/GKP/2025-26

May 21, 2025

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

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

Sir/Madam,

SUB: Declaration regarding the Auditor's Report with unmodified opinion(s) pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 as amended by SEBI through notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I do hereby declare and confirm that M/s. Maroti & Associates, Chartered Accountants, Statutory Auditors of Gallantt Ispat Limited, have given an unmodified audit report in respect of the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2025.

For GALLANTT ISPAT LIMITED


Sandip Kumar Agarwal
CHIEF FINANCIAL OFFICER

GALLANTT ISPAT LIMITED

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