

GIL/DEL/2021-22

February 14, 2022

The Manager, Bombay Stock Exchange Limited Floor 25, P J Towers, Dalal Street, Mumbai- 400 001. INDIA. Scrip Code: 533265	The Manager, National Stock Exchange of India Limited "EXCHANGE PLAZA", Bandra – Kurla Complex, Bandra (East), Mumbai- 400 051. INDIA. Symbol: GALLISPAT
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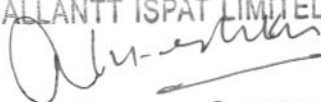
Sir/Madam,

SUB: OUTCOME OF THE BOARD MEETING – 14.02.2022**-Meeting of the Board commenced at 4.30 p.m. and concluded on 6:55 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 14th February, 2022, **inter alia** has considered and approved following important businesses:

1. APPROVAL OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021 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, 2021. 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.

GALLANTT ISPAT LIMITED

Company Secretary

GALLANTT ISPAT LIMITED

Registered Office : "GALLANTT HOUSE", I-7, Jangpura Extension, New Delhi -110 014

Telefax : 011-41645392, E-mail : gil@gallantt.com, Website : www.gallantt.com

Factory : AL-5, Sector-23, Sahjanwa, District - Gorakhpur, Uttar Pradesh

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

Corporate Identification No.: L27109DL2005PLC350523

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, 2021 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

2. TAKING ON RECORD DELAY IN COMPLIANCE OF REGULATION 34 OF THE SEBI (LODR) REGULATIONS, 2015 AND PAYMENT OF FINE AMOUNT

The e-mail letter received from BSE Limited and National Stock Exchange of India Limited dated December 30, 2021 bearing reference no. SOP-CReview-(30-Dec-2021) and NSE/LIST-SOP/COMB/FINES/0822 respectively regarding delay in compliance with Regulation 34 of the SEBI (LODR) Regulations, 2015 was placed before the Board Meeting and it was taken note thereof by the Board. The Board recorded the delay due to Covid – 19 pandemic. Board has also taken on record the fine of Rs. 4000/- paid by the Company against the above mentioned delay.

Please acknowledge the receipt and oblige.

Thanking you,

Yours faithfully,

GALLANTT ISPAT LIMITED

GALLANTT ISPAT LIMITED



Company Secretary

Nitesh Kumar

(COMPANY SECRETARY)

Encl: As above

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

Corporate Identification No.: L27109DL2005PLC350523

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2021							Rs. lakhs
Sl No.	Particulars	STANDALONE					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income from operations						
	(a). Revenue from operations	37,470.07	28,139.52	28,963.76	96,302.25	69,254.59	109,714.34
2.	Other income	24.19	38.68	36.90	104.12	94.78	1,262.31
3.	Total income (1 + 2)	37,494.26	28,178.20	29,000.65	96,406.37	69,349.37	110,976.65
4.	Expenses						
	(a). Cost of raw materials consumed	28,053.22	21,295.69	22,337.79	76,838.80	53,679.70	81,893.09
	(b). Changes in inventories of finished products	1,804.78	1,713.70	(1,209.07)	(593.68)	(2,721.84)	804.71
	(c). Employee benefits expense	1,009.17	867.50	787.01	2,714.64	2,268.72	3,048.43
	(d). Finance costs	287.02	304.15	320.00	869.23	777.13	1,190.49
	(e). Depreciation and amortization expense	938.52	938.51	564.40	2,815.08	1,691.74	2,255.98
	(f). Other expenses	2,418.68	2,349.09	1,612.69	6,727.22	5,589.36	8,214.83
	Total expenses [4(a) to 4(f)]	34,511.40	27,468.63	24,412.82	89,371.28	61,284.80	97,407.53
5.	Profit / (loss) before exceptional items and tax (3 - 4)	2,982.86	709.57	4,587.84	7,035.09	8,064.56	13,569.13
6.	Exceptional items						
7.	Profit / (loss) before tax (5 + 6)	2,982.86	709.57	4,587.84	7,035.09	8,064.56	13,569.13
8.	Tax expense / (credit)						
	(a) Current tax	527.41	71.75	1,010.80	1,247.91	1,619.87	2,800.55
	(c) Deferred tax	522.65	(257.63)	146.52	408.01	317.86	402.27
	Total tax expense / (credit)	1,050.07	(185.88)	1,157.32	1,655.92	1,937.72	3,202.83
9.	Net Profit / (loss) for the period (7 - 8)	1,932.79	895.45	3,430.52	5,379.17	6,126.84	10,366.30
10.	Share of Profit from Associates				-	-	-
11.	Profit for the Period (9 + 10)	1,932.79	895.45	3,430.52	5,379.17	6,126.84	10,366.30
12.	Other comprehensive income (Net of tax)						
	A. Items that will not be reclassified to profit or loss	23.25	23.25	3.01	69.76	9.03	93.02
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	C. Share of OCI from Associates	-	-	-	-	-	-
	Total other comprehensive income (A + B + C)	23.25	23.25	3.01	69.76	9.03	93.02
13.	Total Income (11 + 12)	1,956.05	918.71	3,433.53	5,448.94	6,135.87	10,459.32
14.	Paid-up equity share capital (Face value Rs. 1 per Share) (Previously it was Rs 10 Per Share)	2,823.61	2,823.61	2,823.61	2,823.61	2,823.61	2,823.61
15.	Earning/(loss) per share Unadjusted (not annualised for quarters) Basic and diluted EPS - in Rupees	0.68	0.32	1.21	1.91	2.17	3.67
16.	Earning/(loss) per share Adjusted (not annualised for quarters) Basic and diluted EPS - in Rupees	0.68	0.32	1.21	1.91	2.17	3.67

Date. - 14-02-2022

Place : Gorakhpur

For and on behalf of the Board

(C.P. Agrawal)

Chairman & Managing Director

DIN: 01814318

GALLANTT ISPAT LIMITED

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CIN: L27109DL2005PLC350523



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2021 (STANDALONE)						
Rs. lakhs						
Sl No.	Particulars	STANDALONE				
		Quarter Ended		Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue					
	(a). Agro	523.04	439.72	2,444.96	1,315.55	10,252.93
	(b). Steel	36,947.03	27,699.80	26,518.80	94,986.70	99,461.41
	(c). Power	3,434.04	3,283.57	3,166.80	10,673.97	10,709.20
	(d). Real Estate	-	-	-	-	-
	(e). Un-allocated income	24.19	38.68	36.90	104.12	1,262.31
	Total Segment Revenue	40,928.29	31,461.77	32,167.45	107,080.34	121,685.85
	Less : Inter segment revenue	3,434.04	3,283.57	3,166.80	10,673.97	10,709.20
	Revenue from operations	37,494.26	28,178.20	29,000.65	96,406.37	110,976.65
2.	Segment Results					
	(a). Agro	(27.75)	(14.29)	151.20	(46.98)	241.94
	(b). Steel	1,938.37	(229.66)	3,562.07	3,502.28	8,285.56
	(c). Power	1,427.22	1,266.95	1,233.01	4,620.85	5,313.75
	(d). Real Estate	-	-	-	-	-
	Total Segment Results	3,337.84	1,023.00	4,946.29	8,076.15	13,841.26
	Less Interest	287.02	304.15	320.00	869.23	1,190.49
	Less Other Un-allocated expenses/(income)	67.95	9.28	38.45	171.83	(918.36)
	Profit / (loss) before exceptional items and tax	2,982.86	709.57	4,587.84	7,035.09	13,569.13
	Exceptional items	-	-	-	-	-
	Profit / (loss) before tax	2,982.86	709.57	4,587.84	7,035.09	13,569.13
	Less Tax expense	1,050.07	(185.88)	1,157.32	1,655.92	3,202.83
	Profit / (loss) after tax	1,932.79	895.45	3,430.52	5,379.17	10,366.30
	Share of Profit from Associates	-	-	-	-	-
	Profit for the Period	1,932.79	895.45	3,430.52	5,379.17	10,366.30
3.	Segment assets:					
	(a). Agro	814.07	815.34	2,371.62	814.07	1,943.43
	(b). Steel	79,525.38	77,504.18	71,876.93	79,525.38	64,008.86
	(c). Power	17,064.37	17,188.80	17,810.93	17,064.37	17,686.50
	(d). Real Estate	1,112.07	1,762.82	870.26	1,112.07	421.28
	(e). Unallocable	39,663.61	40,577.10	34,086.22	39,663.61	47,316.13
		138,179.51	137,848.25	127,015.97	138,179.51	131,376.20
	Segment Liability:					
	(a). Agro	2.40	5.15	16.72	2.40	10.97
	(b). Steel	23,565.68	21,204.23	24,959.71	23,565.68	18,551.57
	(c). Power	-	-	-	-	-
	(d). Real Estate	-	-	-	-	-
	(e). Unallocable	16,477.73	20,461.23	14,194.99	16,477.73	20,128.91
		40,045.82	41,670.61	39,171.42	40,045.82	38,691.44
	Capital employed					
	(a). Agro	811.67	810.19	2,354.91	811.67	1,932.46
	(b). Steel	55,959.70	56,299.96	46,917.22	55,959.70	45,457.30
	(c). Power	17,064.37	17,188.80	17,810.93	17,064.37	17,686.50
	(d). Real Estate	1,112.07	1,762.82	870.26	1,112.07	421.28
	(e). Unallocable	23,185.88	20,115.87	19,891.23	23,185.88	27,187.22
	Total	98,133.69	96,177.64	87,844.55	98,133.69	92,684.75

For and on behalf of the Board.

Date : - 14-02-2022
Place : Gorakhpur

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

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CIN: L27109DL2005PLC350523

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2021							Rs. lakhs
Sl No.	Particulars	CONSOLIDATED					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income from operations						
	(a). Revenue from operations	37,470.07	30,346.11	28,963.76	100,622.12	69,254.59	109,714.34
2.	Other income	24.19	26.68	46.40	82.56	104.28	305.26
3.	Total income (1 + 2)	37,494.26	30,372.80	29,010.15	100,704.68	69,358.87	110,019.60
4.	Expenses						
	(a). Cost of raw materials consumed	28,053.22	23,359.36	22,337.79	80,898.13	53,679.70	81,893.09
	(b). Changes in inventories of finished products	1,804.78	1,615.17	(1,209.07)	(904.82)	(2,721.84)	804.71
	(c). Employee benefits expense	1,009.17	899.26	787.01	2,776.21	2,268.72	3,048.43
	(d). Finance costs	287.02	304.15	320.00	871.84	777.13	1,195.62
	(e). Depreciation and amortization expense	938.52	939.85	564.40	2,817.60	1,691.74	2,255.99
	(f). Other expenses	2,418.68	2,628.71	1,613.19	7,197.72	5,589.86	8,230.92
	Total expenses [4(a) to 4(f)]	34,511.40	29,746.49	24,413.32	93,656.68	61,285.30	97,428.75
5.	Profit / (loss) before exceptional items and tax (3 - 4)	2,982.86	626.31	4,596.84	7,048.00	8,073.56	12,590.85
6.	Exceptional items	-	-	-	-	-	-
7.	Profit / (loss) before tax (5 + 6)	2,982.86	626.31	4,596.84	7,048.00	8,073.56	12,590.85
8.	Tax expense / (credit)						
	(a) Current tax	527.41	50.99	1,012.34	1,248.01	1,621.41	2,805.46
	(c) Deferred tax	522.65	(257.63)	146.52	408.01	317.86	199.68
	Total tax expense / (credit)	1,050.07	(206.64)	1,158.86	1,656.02	1,939.27	3,005.14
9.	Net Profit / (loss) for the period (7 - 8)	1,932.79	832.95	3,437.98	5,391.98	6,134.29	9,585.71
10.	Share of Profit from Associates	823.32	229.37	1,146.97	2,016.15	1,345.65	2,755.63
11.	Profit for the Period (9 + 10)	2,756.11	1,062.32	4,584.95	7,408.13	7,479.94	12,341.34
12.	Other comprehensive income (Net of tax)						
	A. Items that will not be reclassified to profit or loss	23.25	23.25	3.01	69.76	9.03	93.02
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	C. Share of OCI from Associates	2.95	2.95	(0.13)	8.85	(0.38)	11.80
	Total other comprehensive income (A + B + C)	26.20	26.20	2.88	78.61	8.65	104.82
13.	Total Income (11 + 12)	2,782.32	1,088.52	4,587.83	7,486.74	7,488.60	12,446.15
14.	Paid-up equity share capital (Face value Rs. 1 per Share) (Previously it was Rs 10 Per Share)	2,823.61	2,823.61	2,823.61	2,823.61	2,823.61	2,823.61
15.	Earning/(loss) per share Unadjusted (not annualised for quarters) Basic and diluted EPS - in Rupees	0.98	0.38	1.62	2.62	2.65	4.37
16.	Earning/(loss) per share Adjusted (not annualised for quarters) Basic and diluted EPS - in Rupees	0.98	0.38	1.62	2.62	2.65	4.37

For and on behalf of the Board

Date. - 14-02-2022

Place : Gorakhpur

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

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CIN: L27109DL2005PLC350523

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2021 (CONSOLIDATED)						
Sl No.	Particulars	CONSOLIDATED				
		Quarter Ended		Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue					
	(a). Agro	523.04	2,634.32	2,444.96	5,613.86	8,130.68
	(b). Steel	36,947.03	27,699.80	26,518.80	94,986.70	61,123.91
	(c). Power	3,434.04	3,283.57	3,166.80	10,673.97	7,029.34
	(d). Real Estate	-	-	-	-	-
	(e). Un-allocated income	24.19	38.68	46.39	104.12	104.28
	Total Segment Revenue	40,928.29	33,656.36	32,176.95	111,378.65	76,388.20
	Less : Inter segment revenue	3,434.04	3,283.57	3,166.80	10,673.97	7,029.34
	Revenue from operations	37,494.26	30,372.80	29,010.15	100,704.68	69,358.87
2.	Segment Results					
	(a). Agro	(27.75)	(96.22)	151.20	(41.45)	289.13
	(b). Steel	1,938.37	(229.66)	3,562.07	3,502.28	6,227.67
	(c). Power	1,427.22	1,266.95	1,233.01	4,620.85	2,454.69
	(d). Real Estate	-	-	-	-	-
	Total Segment Results	3,337.84	941.07	4,946.29	8,081.68	8,971.50
	Less Interest	287.02	304.15	320.00	871.84	777.13
	Less Other Un-allocated expenses/(income)	67.95	10.62	29.45	161.84	120.81
	Profit / (loss) before exceptional items and tax	2,982.86	626.31	4,596.84	7,048.00	8,073.56
	Exceptional items					
	Profit / (loss) before tax	2,982.86	626.31	4,596.84	7,048.00	8,073.56
	Less Tax expense	1,050.07	(206.64)	1,158.86	1,656.02	1,939.27
	Profit / (loss) after tax	1,932.79	832.95	3,437.98	5,391.98	6,134.29
	Share of Profit from Associates	823.32	229.37	1,146.97	2,016.15	1,345.65
	Profit for the Period	2,756.11	1,062.32	4,584.95	7,408.13	7,479.94
3	Segment assets:					
	(a). Agro	814.07	3,109.31	2,371.62	814.07	2,371.62
	(b). Steel	79,525.38	77,504.18	71,876.93	79,525.38	71,876.93
	(c). Power	17,064.37	17,188.80	17,810.93	17,064.37	17,810.93
	(d). Real Estate	1,112.07	1,762.82	870.26	1,112.07	870.26
	(e). Unallocable	63,795.99	61,299.67	52,305.07	63,795.99	52,305.07
		162,311.89	160,864.78	145,234.82	162,311.89	145,234.82
	Segment Liability:					
	(a). Agro	2.40	293.97	16.72	2.40	16.72
	(b). Steel	23,565.68	21,204.23	24,959.71	23,565.68	24,959.71
	(c). Power	-	-	-	-	-
	(d). Real Estate	-	-	-	-	-
	(e). Unallocable	16,477.73	20,650.61	14,194.99	16,477.73	14,194.99
		40,045.82	42,148.81	39,171.42	40,045.82	39,171.42
	Capital employed					
	(a). Agro	811.67	2,815.34	2,354.91	811.67	2,354.91
	(b). Steel	55,959.70	56,299.96	46,917.22	55,959.70	46,917.22
	(c). Power	17,064.37	17,188.80	17,810.93	17,064.37	17,810.93
	(d). Real Estate	1,112.07	1,762.82	870.26	1,112.07	870.26
	(e). Unallocable	47,318.26	40,649.05	38,110.08	47,318.26	38,110.08
	Total	122,266.08	118,715.97	106,063.40	122,266.08	106,063.40

For and on behalf of the Board

Date. - 14-02-2022
Place : Gorakhpur

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

GALLANTT ISPAT LIMITED

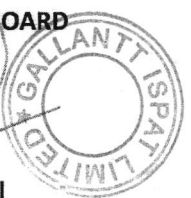
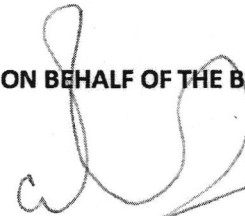
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CIN: L27109DL2005PLC350523

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 February 14, 2022. M/s. Maroti & Associates, Chartered Accountants, the Statutory Auditors of the Company have carried out a limited review of the above unaudited financial results (both Standalone and Consolidated) for the Quarter and Nine Months ended December 31, 2021 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 Associate M/s. Gallantt Metal Limited (GML) in which Company holds more than twenty percent shares.
4. The Company has not discontinued any of its operations during the period under review.
5. In preparation of the financial results for the Quarter and Nine Months ended December 31, 2021, the Company has taken into account the possible impact of COVID-19 and the related internal and external factors known to the management upto the date of approval of these results, to assess and finalise the carrying amount of its assets and liabilities. Accordingly, as on date, no material impact is anticipated in the aforesaid carrying amounts. The Company will continue to closely monitor any material changes to future economic conditions. The Company has taken adequate precautions for safety and well-being of the employees during this pandemic.
6. During the Quarter Company has disassociated two Wholly Owned Subsidiaries viz. Gallantt Industry Private Limited and Gallantt Udhog Private Limited by disposing off entire shareholdings held by the Company in these two Wholly Owned Subsidiaries. Hence, accordingly, the relation of holding and subsidiary Company with these two Companies ceased to exist.
7. The results for the Quarter and Nine Months ended 31st December, 2021 are available on the websites of BSE Limited (URL: www.bseindia.com) and the National Stock Exchange of India Limited (URL: www.nseindia.com) and on the Company's website (URL: www.gallantt.com).

FOR AND ON BEHALF OF THE BOARD

Chandra Prakash Agrawal
Chairman & Managing Director
DIN: 01814318

Place: Gorakhpur
Date: February 14, 2022

GALLANTT ISPAT LIMITED

Registered Office: "GALLANTT HOUSE", I-7, Jangpura Extension, New Delhi -110 014
Telefax: 011-41645392, E-mail: gil@gallantt.com, Website: www.gallantt.com
Factory: AL-5, Sector-23, Sahjanwa, District - Gorakhpur, Uttar Pradesh
Corporate Office: 1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata - 700069 Tel: 033-46004831
CIN: L27109DL2005PLC350523

Maroti & Associates

(Chartered Accountants)

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

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

To,
THE BOARD OF DIRECTORS OF
GALLANTT ISPAT LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gallantt Ispat Limited (the "Company") for the quarter ended December 31, 2021 and year to date for the period from April 01, 2021 to December 31, 2021 ("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 14, 2022, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other Accounting Principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410. "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited standalone financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

For MAROTI & ASSOCIATES

Chartered Accountants

(Firm Registration No. No. 322770E)

CA Komal Jain

Partner

M.N. 303583

UDIN: 22303583ACDAVD5838

Place: New Delhi

Date: February 14, 2022

Maroti & Associates

(Chartered Accountants)

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

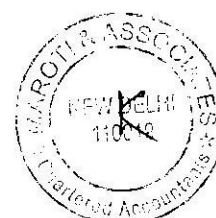
Branch Office: - 208, Chiranjiv Tower, 43, Nehru
Place New Delhi-110019,
Ph.: +911143580996
Email id: delhi@maroti.in

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

TO
THE BOARD OF DIRECTORS OF
GALLANTT ISPAT LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Gallantt Ispat Limited (the "Parent") and its associate (the Parent and its associate together referred to as "the Group"), for the quarter and nine months ended December 31, 2021 ("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 14, 2022, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other Accounting Principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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 Metal Limited	Associate Company



During the Quarter, the Company has disassociated two Wholly Owned Subsidiaries viz. Gallantt Industry Private Limited and Gallantt Udhyog Private Limited by disposing off entire shareholdings held by the Company in these two Wholly Owned Subsidiaries. Hence, accordingly, the relation of holding and subsidiary Company with these two Companies ceased to exist.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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 Standard 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 Company whose financial information reflects total revenues of Rs. 1,20,084.24 Lakhs, total net profit of Rs. 4,154.74 Lakhs, the total comprehensive income of Rs. 4,172.98 Lakhs and group share of net profit of Rs. 2,016.15 Lakhs and other comprehensive income of Rs. 8.85 Lakhs which have been reviewed by their auditors, for the quarter and nine months ended December 31, 2021 as considered in the consolidated unaudited financial results. The interim financial information of its associate were given to us by the Management and our conclusion on the statement, in so far as it relates to the amount of disclosures included in respect of the associate is based solely on the reports of the other auditors and the procedures performed by us as stated above.

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

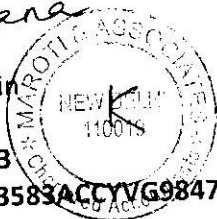
For MAROTI & ASSOCIATES
Chartered Accountants
(Firm Registration No. No. 322770E)

Kuriana

CA Komal Jain
Partner

M.N. 303583

UDIN: 22303583ACCYVG9847



Place: New Delhi
Date: February 14, 2022