



GIL/KOL/2016-17/

May 30, 2016

Corporate Relationship Manager Bombay Stock Exchange Limited Floor 25, P J Towers, Dalal Street, Mumbai- 400 001. INDIA.	Mr. Hari K. – V.P.-Listing National Stock Exchange of India Limited "EXCHANGE PLAZA", Bandra – Kurla Complex, Bandra (East), Mumbai- 400 051. INDIA.
--	--

Sir,

SUB: OUTCOME OF THE BOARD MEETING – 30.05.2016

Meeting of the Board commenced at 1.30 p.m. and concluded at 6.25 p.m.

The Board of Directors at their meeting held on today the 30th May, 2016, inter alia has decided and approved following important businesses:

1. APPROVAL OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

Pursuant to the provisions of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors approved Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Year ended March 31, 2016. We are enclosing herewith a copy of the Audited Financial Results along with Segment wise Reporting as approved by the Board.

The above Audited Financial Results along with Auditors Report are available on the website of the Company www.gallantt.com

2. APPOINTMENT OF M/S. U. TIWARI & ASSOCIATES AS COST AUDITORS OF THE COMPANY

M/s. U. Tiwari & Associates, Cost Accountants has been appointed as Cost Auditors of the Company for the Financial Year 2016-17.

3. UPDATE ON EXPANSION PLAN OF VARIOUS PLANTS

The Chairman placed before the Meeting, the proposal of expansion of capacity of various plants as approved in the Board Meeting held on April 05, 2016.

GALLANTT ISPAT LTD.

Company Secretary

GALLANTT ISPAT LIMITED

1 BROOKFIELD LANE, SECOND FLOOR, ROOM NOS. 222 & 223, KOLKATA - 700 065
Tel: 033-4794 0168, 033-4794 2479, e-mail: gil@gallantt.com, Website: www.gallantt.com
Kolkata - 4, 5, Sector-23, Sanganwadi, Dist. - Garakhpur, Uttar Pradesh
Corporate Identification No. - 2014020527004, CIN 201402

The Chairman stated the Board that Company Management is continued in approaching/ discussing with the internal technical team of the Company and Mecon Limited (Appointed consultants) for designing the framework of expansion in capacity of various plants.

Further, the Chairman informed the Board that in the last discussion held with the technical team (referred to as the "Team" hereinafter) for implementation of the decision taken in the last Board Meeting dated April 05, 2016., Team pointed out that coke oven plant should also be installed looking to the increasing price of cooking coal. Team further pointed out that fitting the plant of MBF route in the available land of existing unit, will make it difficult to run both the plants smoothly. Team suggested the Management that it is more beneficial and cost effective to go with Direct Reduction of Iron Route (DRI Route) in existing unit and found the available land and other infrastructure feasible for increasing the capacity of existing DRI / sponge route to the tune of 330000 MTPA. Accordingly, a layout plan and investment detail has also been submitted. Team further suggested to install a separate unit of steel making through MBF route with a capacity of 300000 MTPA.

The Chairman further stated that in case Board approve the suggestion of the technical team the total capacity of the company will increase to 630000 MTPA (330000 MTPA through DRI route in the existing unit and 300000 MTPA through MBF route in the proposed new unit) as against the earlier proposal of 450000 MTPA in the existing unit.

In terms of the sales and profitability targets for the coming years, Meeting was of the view that Company should not reduce the proposed capacity expansion as decided in the earlier Board Meeting held on April 05, 2016 but due to technical constrains at present location and infrastructure, Board decide to split the expansion programme in two locations and phases.

Finally, the Board decided that at the existing locations and established infrastructure expansion plan shall be through DRI Route which is as under:

Capacity in MTPA

Units	Unit	Existing Capacity	Proposed Addition in Capacity	Total Capacity After Addition
Captive Power	MW	18	35	53
DRI	MT	99000	198000	297000
Steel Melt Shop	MT	167400	162600	330000
Rolling Mill	MT	162380	167620	330000

GALLANTT ISPAT LIMITED

Further, the Chairman placed before the meeting following modified Capex projections of Rs. 310.43 Crores (including working capital requirements Rs. 60.00 Crores) for the above expansion which has been approved by the Board:

DETAILS OF FIXED CAPITAL COST FOR EXPANSION IN EXISTING UNIT

(Rs. In Crores)

S. N.	UNIT	CIVIL WORK	PLANT & MACHINERY	TOTAL
1	STEEL MELT SHOP (Induction Furnace, Laddle Refining Furnace & Continuous Casting Machine)	10.00	29.40	39.40
2	ROLLING MILL	8.00	40.50	48.50
3	CPP 35 MW	14.00	88.50	102.50
4	SPONGE IRON	14.00	28.23	42.23
5	MISC. FIXED ASSETS	6.00	11.80	17.80
6	ADDITIONAL WORKING CAPITAL REQUIREMENT			60.00
	TOTAL	52.00	198.43	310.43

As stated above, the Board of Directors of the Company has decided and approved about split of projects announced earlier. Total investment as above (including Capital expenditure of Rs. 250.43 Crores) in the expansion of the present capacity from 162600 MTPA to the tune of 330000 MTPA in existing unit is approved.

Further, Capital Expenditure of Rs. 500 Crores to install a new unit is also approved, however, shape, size, location and other relevant factors of new unit shall be decided in due course of time and any update on the same shall be communicated to you time to time.

From the view point of project finance, the Board of Directors decided and resolved that project expansion as above shall be funded by Internal Accruals including amount of subsidy to be disbursed by the State Government to the Company pursuant to the order passed by the Hon'ble Supreme Court of India dated February 29, 2016. Further,



the Board decided in case of any short fall in financing shall be met out from the fresh infusion of Equity Capital or through availing of Term Loan from Banker(s) and it shall be decided, in case, if needed.

4. UPDATE ON THE SUBSIDY DISBURSEMENT

In continuation of our last update informing you that Honorable Supreme Court has dismissed the Special Leave Petition of the State Government of Uttar Pradesh.

After being SLP dismissed by the Honorable Supreme Court order of the Hon'ble High Court dated 05.11.2015 become final, as such State Government of Uttar Pradesh in its High Power Committee meeting dated 04th April, 2016 decided to disburse the subsidies as directed by the Honorable High Court. State Government filed an application before the Hon'ble High Court to seek six months time for disbursement of subsidies to the Industries, but the same was rejected and passed an order dated May 02, 2016 directing the State Government to take decision and apprise the industries within a period not later than three weeks.

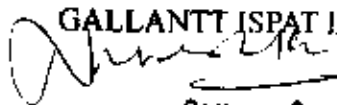
In view of above, Company expects the disbursement of the subsidies shortly.

Please acknowledge the receipt and oblige.

Thanking you,

Yours faithfully,

GALLANTT ISPAT LIMITED


GALLANTT ISPAT LTD.
Company Secretary

Nitesh Kumar

(COMPANY SECRETARY)

Enclosed.

GALLANTT ISPAT LIMITED

INCORPORATED IN INDIA, SECOND FLOOR, ROOM NOS. 272 & 223, KOTWADI-110 060
Ph. : 093-4004 2168, Telex/ex. : 033-20312409 e-mail: gnt@gallantt.com, Website : www.gallantt.com
Factory : A-5, Sector-25, Sahjanwa, District : Gorakhpur, Uttar Pradesh
Corporate Identification No. : U27100UJ50015PLD104750



AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2016

Part I

Sl No	Particulars	(Rs. in Lacs)				
		Standalone			Consolidated	
		Quarter ended		Year Ended		Year Ended
		31.03.2016 (Audited)	31.03.2015 (Audited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	Income From Operations					
	(a) Net Sales/Income from Operations (Net of Excise Duty)	14,576.50	15,470.94	14,274.38	53,475.85	56,074.10
	(b) Other operating income	8.06	210.77	7.29	20.36	272.13
	Total Income from Operation (net)	14,584.56	15,681.71	14,281.67	53,496.21	56,346.23
2	Expenses					
	a) Cost of materials consumed	11,669.82	11,305.79	10,481.24	40,903.50	43,586.60
	b) Purchase of stock -in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in progress and stock-in-trade	(481.96)	411.52	735.44	(315.35)	70.20
	d) Employee benefits expenses	183.76	234.94	182.57	640.33	679.17
	e) Depreciations and amortisation expenses	333.42	96.33	348.89	1,390.50	1,459.90
	f) Foreign Exchange Fluctuation Loss	21.46	-	-	177.78	60.19
	g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	2,075.12	2,857.20	1,521.74	6,835.56	6,468.98
	Total Expenditure	13,801.62	14,905.78	13,269.88	49,632.33	52,325.05
	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	782.94	775.93	1,011.79	3,863.88	4,021.19
3	Other income	-	-	-	-	-
	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	782.94	775.93	1,011.79	3,863.88	4,021.19
5	Finance Costs	287.27	245.86	140.75	761.72	960.51
	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	495.67	530.07	871.04	3,102.16	3,060.67
7	Exceptional items	(3.49)	(42.97)	-	(3.49)	(42.97)
9	Profit/(Loss) from ordinary activities before tax (7+8)	492.17	487.09	871.04	3,098.67	3,017.70
10	Tax expense	81.03	306.78	54.06	239.67	306.78
11	Net Profit from Ordinary activities after Tax (9-10)	411.14	180.31	816.99	2,859.00	2,710.92
12	Extraordinary Items (Net of tax expenses in Rs.)	-	-	-	-	-
13	Net Profit for the period (11-12)	411.14	180.31	816.99	2,859.00	2,710.92
14	Share of profit of associates	-	-	-	-	(0.14)
15	Minority Interest	-	-	-	-	1,936.07
16	Capital reserve on consolidation	-	-	-	-	(54.92)
	Net Profit after taxes, minority interest and share of profit of associates (13+14-15)	411.14	180.31	816.99	2,859.00	4,795.37
18	Paid-up equity share capital (Face value Rs. 10/- each)	2,823.61	2,823.61	2,823.61	2,823.61	2,823.61
19	Reserves excluding Revaluation Reserves as per Balance Sheet as at 31.03.2016	-	-	-	32,359.13	29,839.97
20	i. Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):					
	a) Basic	1.46	0.64	2.89	10.13	9.60
	b) Diluted	1.46	0.64	2.89	10.13	9.60
	ii. Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
	a) Basic	1.46	0.64	2.89	10.13	9.60
	b) Diluted	1.46	0.64	2.89	10.13	9.60

For and on behalf of the Board

GALLANTT ISPAT LIMITED

(Signature)
Managing Director

Place: Kolkata
Date: - 30/05/2016

(C. P. Agrawal)
Chairman & Managing Director

GALLANTT ISPAT LIMITED

1, CROOKED LANE, SECOND FLOOR, ROOM NOS. 222 & 223, KOLKATA - 700 069
Tel. : 033-4364 2189, Telefax : 033-2231 2429, e-mail : gil@gallantt.com, Website : www.gallantt.com
Factory : AL-5, Sector-23, Sahjanwa, District - Gorakhpur-Uttar Pradesh
Corporate Identification No. : L27109WB2005PLC101650



SEGMENT WISE REPORTING FOR THE YEAR ENDED 31ST MARCH, 2016

Sl No	Particulars	Standalone					(Rs. in Lacs)
		Quarter ended			Year Ended		Consolidated
		31.3.2016	31.03.2015	31.12.2015	31.03.2016	31.03.2015	Year Ended
		(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	31.03.2016 (Audited)
1	Segment Revenue						
	(A) Agro	6,158.79	4,865.97	5,032.69	19,382.43	20,994.97	23,871.35
	(B) Steel	8,383.88	8,396.38	9,034.91	33,265.80	32,364.48	33,265.80
	(C) Power	1,331.88	1,124.92	1,639.12	5,462.77	4,804.86	5,462.77
	(D) Real Estate	33.84	2,207.41	206.79	827.61	2,714.65	827.61
	(E) Unallocated	8.05	211.95	7.29	20.36	272.13	118.90
	Total Segment Revenue	15,916.43	16,806.63	15,920.79	58,958.98	61,151.09	63,546.43
	Less: Inter Segment Revenue - Power	1,331.88	1,124.92	1,639.12	5,462.77	4,804.86	5,462.77
	Net Sales/Income from Operation	14,584.56	15,681.71	14,281.67	53,496.21	56,346.23	58,083.66
2	Segment Result						
	(A) Agro	625.78	(84.22)	242.95	1,592.33	715.88	1,755.90
	(B) Steel	(923.66)	(2,110.11)	(298.83)	(1,440.38)	(2,144.81)	(1,440.38)
	(C) Power	1,180.34	675.62	957.61	3,210.39	2,712.10	3,210.39
	(D) Real Estate	(52.19)	2,207.41	206.79	741.58	2,714.65	741.58
	Total Segment Result	830.27	688.70	1,108.51	4,103.91	3,997.82	4,267.49
	Add - Unallocated	-	-	-	-	-	-
	Less - Finance Cost	287.27	245.86	140.75	761.72	960.51	845.10
	Less - Other Unallocable Expenses (Net)	50.82	(44.25)	96.72	243.52	19.61	243.52
	Total Profit before Tax	492.18	487.09	871.04	3,098.67	3,017.70	3,178.86
3	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	(A) Agro	416.53	501.31	501.31	416.53	501.31	4,167.30
	(B) Steel	20,723.41	21,442.79	23,890.64	20,723.41	21,442.79	20,723.41
	(C) Power	7,348.92	7,474.82	7,474.82	7,348.92	7,474.82	7,348.92
	(D) Real Estate	1,288.54	2,762.88	2,762.88	1,288.54	2,762.88	1,288.54
	(E) Unallocated	5,415.42	492.69	492.69	5,415.42	492.69	3,655.94
	Total	35,192.82	32,674.50	35,122.35	35,192.82	32,674.50	37,184.11

For and on behalf of the Board

GALLANTT ISPAT LIMITED

(Signature)
Managing Director

Place: Kolkata

Date: - 30/05/2016

(C. P. Agrawal)

Chairman & Managing Director

GALLANTT ISPAT LIMITED

1, CROOKED LANE, SECOND FLOOR, ROOM NOS. 222 & 223, KOLKATA - 700 069
Tel. : 033-4064 2189, Telefax : 033-2231 2429, e-mail : gil@gallantt.com, Website : www.gallantt.com
Factory : AL-5, Sector-23, Sahjarwa, District - Gorakhpur-Uttar Pradesh
Corporate Identification No. : L27109WB2005PLC101650



STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lacs)

Particulars	Standalone		Consolidated
	As at Year Ended		As at Year
	31.03.2016	31.03.2015	31.03.2016
A. EQUITY AND LIABILITIES			
1. Shareholders' Fund			
(a) Share Capital	2,823.61	2,926.65	2,823.61
(b) Share Capital Suspense	-	(103.04)	-
(c) Reserves and Surplus	32,369.21	29,850.87	34,360.50
Sub-total: Shareholders' funds	35,192.82	32,674.48	37,184.11
2. Minority Interest	-	-	6.14
3. Non-current Liabilities			
(a) Long-term borrowings	-	450.00	250.00
(b) Deferred tax liabilities (net)	2,504.94	2,265.27	2,504.86
(c) Other long-term liabilities	8,791.40	7,164.24	8,791.40
(d) Long-term provisions	-	-	-
Sub-total: Non-Current liabilities	11,296.34	9,879.51	11,546.26
4. Current Liabilities			
(a) Short-term borrowings	8,697.21	5,598.74	8,866.62
(b) Trade payables	1,404.14	1,507.28	1,404.14
(c) Other current liabilities	10,258.40	9,553.06	8,067.37
(d) Short-term provisions	11.89	388.75	11.89
Sub-total: Current liabilities	20,371.65	17,047.83	18,350.02
TOTAL -EQUITY AND LIABILITIES	66,860.81	59,601.81	67,086.53
B. ASSETS			
1. Non-current assets			
(a) Fixed assets	27,107.13	27,334.18	27,136.94
(b) Non-current investments	7,930.18	3,930.18	5,866.25
(c) Long-term loans and advances	33.10	37.44	1,366.81
Sub-total: Non-current assets	35,070.41	31,301.81	34,370.01
2. Current assets			
(a) Inventories	4,868.69	5,082.35	5,399.91
(b) Trade receivables	3,867.81	4,480.73	3,976.14
(c) Cash and cash equivalents	520.91	946.98	771.01
(d) Short-term loans and advance	22,532.99	17,789.72	22,539.46
(e) Other current assets	-	0.20	29.99
Sub-total: Current assets	31,790.40	28,300.00	32,716.52
TOTAL - ASSETS	66,860.81	59,601.81	67,086.53

For and on behalf of the Board

GALLANTT ISPAT LIMITED

(Signature)
Managing Director

Place: Kolkata

(C. P. Agrawal)

Date. - 30/05/2016

Chairman & Managing Director

GALLANTT ISPAT LIMITED

1, CROOKED LANE, SECOND FLOOR, ROOM NOS. 222 & 223, KOLKATA - 700 069
Tel. : 033-4064 2189, Telefax : 033-2231 2429, e-mail : gil@gallantt.com, Website : www.gallantt.com
Factory : AL-5, Sector-23, Sahjanwa, District - Gorakhpur-Uttar Pradesh
Corporate Identification No. : L27109WB2005PLC101650



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 May 30, 2016.
2. The Financial Results are in accordance with the standard accounting policies followed by the Company in preparation of its statutory accounts. During the Year Company has acquired two subsidiaries viz, Shree Surabhi Flour Mills Private Limited (Surabhi Flour Mill) and Shree Surabhi Wheat Products Private Limited (Surabhi Wheat) on February 15, 2016 and March 30, 2016 respectively. Company has one Associate Gallantt Metal Limited in which Company holds more than twenty percent shares. Capital Reserve arising on account of consolidation is due to pre acquisition profits transferred to capital reserve.
3. The inter companies balance between the Company and its subsidiaries viz. Surabhi Wheat and Surabhi Flour have been adjusted in accordance with provisions of Accounting Standard-21 "Consolidated Financial Statements".
4. Company has also presented consolidated financial results for the year ended 31st March, 2016 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As financial year 2015-16 is the first year of presenting consolidated financial statements, previous year consolidated figures have not been disclosed in accordance with provisions of Accounting Standard-21 "Consolidated Financial Statements".
5. During the Financial Year 2015-16 Company had declared and paid Interim Dividend. Shareholders, as on Record Date (March 29, 2016), were eligible to receive dividend Re. 1/- per share. The Board has not recommended any final dividend on equity shares.
6. Tax expenses include current tax, deferred tax and adjustment of taxes for the previous period, if any.
7. Figures of 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.
8. Previous period / year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary.

FOR AND ON BEHALF OF THE BOARD

GALLANTT ISPAT LIMITED

Managing Director

C. P. Agrawal

Chairman & Managing Director

Place: Kolkata

Date: May 30, 2016

GALLANTT ISPAT LIMITED

1, CROOKED LANE, SECOND FLOOR, ROOM NOS. 222 & 223, KOLKATA - 700 069
Tel : 033-4064 2189, Telefax : 033-2231 2429, e-mail : gll@gallantt.com, Website : www.gallantt.com
Factory : AL-5, Sector-23, Sahjanwa, District - Gorakhpur-Uttar Pradesh
Corporate Identification No. : L27109WB2005PLC101650



GIL/KOL/2016-17/
May 30, 2016

Corporate Relationship Manager
Bombay Stock Exchange Limited
Floor 25, P J Towers, Dalal Street,
Mumbai- 400 001. INDIA.

Mr. Hari K. - V.P.-Listing
National Stock Exchange of India Limited
"EXCHANGE PLAZA", Bandra - Kurla Complex,
Bandra (East), Mumbai- 400 051. INDIA.

Sir,

**SUB: DECLARATION AS TO UNMODIFIED OPINION OF STATUTORY AUDITORS -
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016**

I, C. P. Agrawal, Chairman and Managing Director of the Company hereby declare that, the Statutory Auditors of the Company, M/s. Anoop Agarwal & Co., Chartered Accountants, Gorakhpur (Firm Registration No. 001739C) have issued an Audit Report with Unmodified/Unqualified Opinion on Standalone and Consolidated Audited Financial Results for the Quarter (Standalone only) and Financial Year ended March 31, 2016.

This declaration is being issued in compliance with Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulation, 2016 as amended by SEBI vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take on record above declaration.

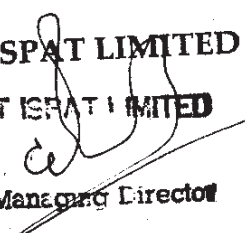
Please acknowledge the receipt and oblige.

Thanking you,

Yours faithfully,

GALLANTT ISPAT LIMITED

GALLANTT ISPAT LIMITED


Managing Director

C. P. Agrawal

CHAIRMAN & MANAGING DIRECTOR

GALLANTT ISPAT LIMITED

1, CROOKED LANE, SECOND FLOOR, ROOM NOS. 222 & 223, KOLKATA - 700 069
Tel. : 033-4064 2189, Telefax : 033-2231 2429, e-mail : gil@gallantt.com, Website : www.gallantt.com
Factory : AL-5, Sector-23, Sahjanwa, District - Gorakhpur-Uttar Pradesh
Corporate Identification No. : L27109WB2005PLC101650



ANOOP AGARWAL & CO.

CHARTERED ACCOUNTANTS

HEAD OFFICE :
14, SAKET NAGAR, LACHHIPUR,
P.O. GORAKHNATH,
GORAKHPUR-273 015
Phone : 0551-2260693
Fax : 0551-2260708
E-mail : caanoopagarwal@gmail.com

AUDITOR'S REPORT ON CONSOLIDATED YEAR TO DATE RESULTS OF THE GALLANTT ISPAT LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To Board of Directors of Gallantt Ispat Limited

We have audited the accompanying consolidated financial results of Gallantt Ispat Limited for the year ended March 31, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results as for the year ended March 31, 2016 have been prepared from consolidated financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of two (2) subsidiaries and 1 (associate) included in the consolidated financial results for the year ended March 31, 2016, whose consolidated financial statements reflect total assets of Rs. 49110.82 Lacs as at March 31, 2016 and the total revenue of Rs.72088.69 Lacs for the year ended on that date. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the financial results for the year ended March 31, 2016, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results for the year ended March 31, 2016:

(i) include financial results of its

- Subsidiaries viz. Shree Surabhi Flour Mills Private Limited and Shree Surabhi Wheat Products Private Limited AND
- Associate viz. Gallantt Metal Limited;

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(iii) give a true and fair view of the consolidated net profit and other financial information for the year ended March 31, 2016.

For Anoop Agarwal & Co.

Chartered Accountants

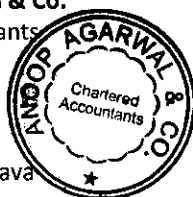
FRN. 001739G

Anil Kumar Srivastava

M.N. 517195

Place: Kolkata

Date: 30.05.2016





ANOOP AGARWAL & CO.

CHARTERED ACCOUNTANTS

HEAD OFFICE :
14, SAKET NAGAR, LACHHIPUR,
P.O. GORAKHNATH,
GORAKHPUR-273 015
Phone : 0551-2260693
Fax : 0551-2260708
E-mail : caanoopagarwal@gmail.com

**AUDITOR'S REPORT ON QUARTERLY STANDALONE FINANCIAL RESULTS
AND STANDALONE YEAR TO DATE RESULTS OF GALLANTT ISPAT LIMITED
PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS
AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To Board of Directors of Gallantt Ispat Limited

We have audited the quarterly financial results of Gallantt Ispat Limited for the quarter ended March 31, 2016 and the year to date results for the period from April 01, 2015 to March 31, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that figures for the quarter ended 31st March, 2016 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figure in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the annual financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down under relevant Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34) prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and year ended March 31, 2016.

For Anoop Agarwal & Co.

Chartered Accountant

FRN. 001789C

Ankit Kumar Srivastava

M.N. 517195

Place: Kolkata

Date: 30.05.2016

