

GIL/GKP/2020-21

July 28, 2020

The Manager Bombay Stock Exchange Limited Floor 25, P J Towers, Dalal Street, Mumbai- 400 001 INDIA Scrip: 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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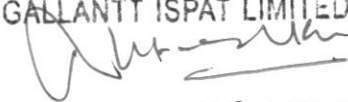
Sir/Madam,

SUB: OUTCOME OF THE BOARD MEETING – 28-07-2020**-Meeting of the Board commenced at 3.30 p.m. and concluded on 5.30 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 28th July, 2020, *inter alia* has considered and approved following important businesses:

1. APPROVAL OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER A ENDED 30th JUNE, 2020 ALONG WITH LIMITED REVIEW REPORT OF STATUTORY AUDITOR

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 ended 30th June, 2020. We are enclosing herewith a copy of the Unaudited Financial Results along with the Limited Review Report of Statutory Auditors, M/s. Maroti & Associates, Chartered Accountants for the Quarter ended 30th June, 2020.

GALLANTT ISPAT LIMITED

Company Secretary

GALLANTT ISPAT LIMITED

Registered Office : "GALLANTT HOUSE", 1-7, 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 Identification No.: L27109DL2005PLC350523

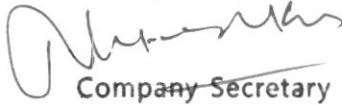
In terms of Regulation 47 of the Listing Regulations, the extract of financial results, in the prescribed format, shall be published in all editions of Business Standard (English) and Metro Media (Hindi). The full format of the standalone and consolidated financial results for the Quarter ended 30th June, 2020 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.

Thanking you,

Yours faithfully,

GALLANTT ISPAT LIMITED

GALLANTT ISPAT LIMITED


Company Secretary

Nitesh Kumar

(COMPANY SECRETARY)

M. No. F7496

Encl: As above

GALLANTT ISPAT LIMITED

Registered Office : "GALLANTT HOUSE", 1-7, 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 Identification No.: L27109DL2005PLC350523

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2020					
Rs. lakhs					
Sl. No.	Particulars	STANDALONE			
		Quarter ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
1.	Income from operations				
	(a) Revenue from operations	18,171.34	23,764.03	31,135.48	102,010.15
2.	Other income	5.13	3,455.27	18.34	3,609.14
3.	Total income (1 + 2)	18,176.47	27,219.30	31,153.82	105,619.29
4.	Expenses				
	(a) Cost of raw materials consumed	14,201.58	19,179.01	24,664.85	85,519.75
	(b) Purchase of stock in trade	-	-	-	-
	(c) Changes in inventories of finished products	(1,327.13)	270.01	43.04	(1,175.78)
	(d) Employee benefits expense	715.27	730.91	792.06	3,190.51
	(e) Finance costs	229.62	434.42	208.91	1,166.17
	(f) Depreciation and amortization expense	598.81	567.11	599.41	2,395.23
	(g) Other expenses	1,461.22	2,293.10	1,831.62	8,035.22
	Total expenses [4(a) to 4(h)]	15,879.36	23,464.56	28,339.88	99,131.10
5.	Profit / (loss) before exceptional items and tax (3 - 4)	2,297.11	3,754.75	2,813.95	6,488.19
6.	Exceptional items	-	-	-	-
7.	Profit / (loss) before tax (5 + 6)	2,297.11	3,754.75	2,813.95	6,488.19
8.	Tax expense / (credit)				
	(a) Current tax	539.69	655.80	607.79	1,136.85
	(c) Deferred tax	97.94	(340.20)	(301.90)	(461.08)
	Total tax expense / (credit)	637.63	315.60	305.89	675.78
9.	Net Profit / (loss) for the period (7 - 8)	1,659.48	3,439.15	2,508.05	5,812.42
10.	Profit for the Period (9 + 10)	1,659.48	3,439.15	2,508.05	5,812.42
11.	Other comprehensive income (Net of tax)				
	A. Items that will not be reclassified to profit or loss	3.01	(0.84)	4.29	12.05
	B. Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income (A + B + C)	3.01	(0.84)	4.29	12.05
12.	Total comprehensive income (11 + 12)	1,662.50	3,438.31	2,512.35	5,824.46
13.	Paid-up equity share capital (Face value Rs. 1 per Share)	2,823.61	2,823.61	2,823.61	2,823.61
14.	Earning/(loss) per share Unadjusted (not annualised for quarters) Basic and diluted EPS - in Rupees	0.59	1.22	0.89	2.06
15.	Earning/(loss) per share Adjusted (not annualised for quarters) Basic and diluted EPS - in Rupees	0.59	1.22	0.89	2.06

For and on behalf of the Board LIMITED

(C.P. Agrawal)
Chairman & Managing Director

Date : 28th July, 2020

Place: Gorakhpur

GALLANTT ISPAT LIMITED

WORKS : SECTOR 23, GIDA, SAHJANWA, GORAKHPUR - 273 209

REGISTERED OFFICE : GALLANTT HOUSE, I-7, JANGPURA EXTENSION, NEW DELHI - 110014

HEAD OFFICE : 8TH FLOOR, GALLANTT LANDMARK, BANK ROAD, GORAKHPUR-273001

CIN No. : L27109DL2005PLC350523

E-Mail : gil@gallantt.com, web : www.gallantt.com

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED ON 30TH JUNE, 2020 (STANDALONE)

Sl No.	Particulars	Rs. lakhs			
		STANDALONE			
		Quarter ended		Year Ended	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
1.	Segment Revenue				
	(a). Agro	2,652.87	1,846.55	3,035.50	9,933.13
	(b). Steel	15,518.47	21,733.20	27,899.13	91,353.61
	(c). Power	1,813.70	3,162.91	4,961.48	16,661.54
	(d). Real Estate	-	184.28	200.85	723.41
	(e). Un-allocated income	5.13	3,455.27	18.34	3,609.14
	Total Segment Revenue	19,990.17	30,382.21	36,115.30	122,280.83
	Less : Inter segment revenue	1,813.70	3,162.91	4,961.48	16,661.54
	Revenue from operations	18,176.47	27,219.30	31,153.82	105,619.29
2.	Segment Results				
	(a). Agro	277.82	31.24	98.51	542.79
	(b). Steel	1,568.11	3,506.00	(516.66)	635.31
	(c). Power	732.56	491.10	3,310.98	5,831.13
	(d). Real Estate	-	173.14	192.09	661.25
	Total Segment Results	2,578.49	4,201.48	3,084.92	7,670.48
	Less Interest	229.62	434.42	208.91	1,166.17
	Less Other Un-allocated expenses/(income)	51.76	12.32	62.07	16.12
	Profit / (loss) before exceptional items and tax	2,297.11	3,754.75	2,813.95	6,488.19
	Exceptional items	-	-	-	-
	Profit / (loss) before tax	2,297.11	3,754.75	2,813.95	6,488.19
	Less: Tax expense	637.63	315.60	305.89	675.78
	Profit / (loss) after tax	1,659.48	3,439.15	2,508.05	5,812.42
	Share of Profit from Associates	-	-	-	-
	Profit for the Period	1,659.48	3,439.15	2,508.05	5,812.42
3.	Segment assets:				
	(a). Agro	2,482.22	1,909.44	2,735.90	1,909.44
	(b). Steel	64,669.31	61,650.35	64,753.90	61,650.35
	(c). Power	18,059.80	17,686.54	18,433.06	17,686.54
	(d). Real Estate	939.80	939.34	2,378.66	939.34
	(e). Unallocable	27,977.63	29,574.11	17,999.91	29,574.11
		114,128.76	111,759.78	106,301.43	111,759.78
	Segment Liability:				
	(a). Agro	18.99	7.97	90.00	7.97
	(b). Steel	21,116.83	18,311.93	25,526.12	18,311.93
	(c). Power	-	-	-	-
	(d). Real Estate	-	-	-	-
	(e). Unallocable	9,105.01	11,214.45	1,772.00	11,214.45
		30,240.83	29,534.34	27,388.11	29,534.34
	Capital employed				
	(a). Agro	2,463.23	1,901.47	2,645.90	1,901.47
	(b). Steel	43,552.48	43,338.42	39,227.78	43,338.42
	(c). Power	18,059.80	17,686.54	18,433.06	17,686.54
	(d). Real Estate	939.80	939.34	2,378.66	939.34
	(e). Unallocable	18,872.62	18,359.67	16,227.92	18,359.67
	Total	83,887.93	82,225.43	78,913.32	82,225.43

For and on behalf of the Board **LIMITED**

(C.P. Agrawal)
Chairman & Managing Director

Date. - 28th July, 2020
Place: Gorakhpur

GALLANTT ISPAT LIMITED

WORKS : SECTOR 23, GIDA, SAHJANWA, GORAKHPUR - 273 209
REGISTERED OFFICE : GALLANTT HOUSE, I-7, JANGPURA EXTENSION, NEW DELHI - 110014
HEAD OFFICE : 8TH FLOOR, GALLANTT LANDMARK, BANK ROAD, GORAKHPUR-273001
CIN No. : L27109DL2005PLC350523
E-Mail : gil@gallantt.com, web : www.gallantt.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2020					
Sl No.	Particulars	Rs. lakhs			
		CONSOLIDATED			
		Quarter ended		Year Ended	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
1.	Income from operations				
	(a). Revenue from operations	18,171.34	23,764.03	31,135.48	102,010.15
2.	Other income	5.13	3,455.27	18.34	3,609.14
3.	Total Income (1 + 2)	18,176.47	27,219.30	31,153.82	105,619.29
4.	Expenses				
	(a). Cost of raw materials consumed	14,201.58	19,179.01	24,864.85	85,519.75
	(b). Purchase of stock in trade				
	(c). Changes in inventories of finished products	(1,327.13)	270.01	43.04	(1,175.78)
	(d). Employee benefits expense	715.27	730.91	792.06	3,190.51
	(e). Finance costs	229.62	434.42	208.91	1,166.17
	(f). Depreciation and amortization expense	598.81	557.11	599.41	2,395.23
	(g). Other expenses	1,461.22	2,293.10	1,631.62	8,035.22
	Total expenses [4(a) to 4(h)]	15,879.36	23,464.56	28,339.88	99,131.10
5.	Profit / (loss) before exceptional items and tax (3 - 4)	2,297.11	3,754.75	2,813.95	6,488.19
6.	Exceptional items				
7.	Profit / (loss) before tax (5 + 6)	2,297.11	3,754.75	2,813.95	6,488.19
8.	Tax expense / (credit)				
	(a) Current tax	538.08	655.60	607.79	1,136.85
	(c) Deferred tax	97.94	(340.20)	(301.90)	(461.08)
	Total tax expense / (credit)	637.63	315.60	305.89	675.78
9.	Net Profit / (loss) for the period (7 - 8)	1,659.48	3,439.15	2,508.05	5,812.42
10.	Share of Profit from Associates	(7.71)	(187.75)	325.93	244.15
11.	Profit for the Period (9 + 10)	1,651.77	3,251.40	2,833.99	6,056.57
12.	Other comprehensive income (Net of tax)				
	A. Items that will not be reclassified to profit or loss	3.01	(0.84)	4.29	12.05
	B. Items that will be reclassified to profit or loss				
	C. Share of OCI from Associates	(0.13)	(2.35)	0.68	(0.50)
	Total other comprehensive income (A + B + C)	2.88	(3.19)	4.98	11.55
13.	Total comprehensive income (11 + 12)	1,654.66	3,248.21	2,838.96	6,068.11
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
15.	Earning/(loss) per share Unadjusted (not annualised for quarters) Basic and diluted EPS - in Rupees	0.58	1.15	1.00	2.14
16.	Earning/(loss) per share Adjusted (not annualised for quarters) Basic and diluted EPS - in Rupees	0.58	1.15	1.00	2.14

For and on behalf of the Board

Date. - 28th July, 2020

Place: Gorakhpur

(C.P. Agrawal)
Chairman & Managing Director

GALLANTT ISPAT LIMITED

WORKS : SECTOR 23, GIDA, SAHJANWA, GORAKHPUR - 273 209
REGISTERED OFFICE : GALLANTT HOUSE, I-7, JANGPURA EXTENSION, NEW DELHI - 110014
HEAD OFFICE : 8TH FLOOR, GALLANTT LANDMARK, BANK ROAD, GORAKHPUR-273001
CIN No. : L27109DL2005PLC350523
E-Mail : gii@gallantt.com, web : www.gallantt.com

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED ON 30TH JUNE, 2020 (CONSOLIDATED)

Sl No.	Particulars	Rs. lakhs			
		CONSOLIDATED			
		Quarter ended		Year Ended	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
1.	Segment Revenue				
	(a). Agro	2,652.87	1,846.55	3,035.50	9,833.13
	(b). Steel	15,518.47	21,733.20	27,899.13	91,353.61
	(c). Power	1,813.70	3,162.91	4,961.48	16,661.54
	(d). Real Estate	-	184.28	200.65	723.41
	(e). Un-allocated income	5.13	3,455.27	18.34	3,608.14
	Total Segment Revenue	18,990.17	30,382.21	36,115.30	122,280.83
	Less : Inter segment revenue	1,813.70	3,162.91	4,961.48	16,661.54
	Revenue from operations	18,176.47	27,219.30	31,153.82	105,619.29
2.	Segment Results				
	(a). Agro	277.82	31.24	98.51	542.79
	(b). Steel	1,568.11	3,506.00	(516.86)	635.31
	(c). Power	732.56	491.10	3,310.98	5,831.13
	(d). Real Estate	-	173.14	192.09	661.25
	Total Segment Results	2,578.49	4,201.48	3,084.92	7,670.48
	Less Interest	229.62	434.42	208.91	1,166.17
	Less Other Un-allocated expenses/(income)	51.76	12.32	62.07	16.12
	Profit / (loss) before exceptional items and tax	2,297.11	3,754.75	2,813.95	6,488.19
	Exceptional items	-	-	-	-
	Profit / (loss) before tax	2,297.11	3,754.75	2,813.95	6,488.19
	Less Tax expense	637.63	315.60	305.89	675.78
	Profit / (loss) after tax	1,659.48	3,439.15	2,508.05	5,812.42
	Share of Profit from Associates	(7.71)	(187.75)	325.93	244.15
	Profit for the Period	1,651.77	3,251.40	2,833.99	6,056.57
3.	Segment assets:				
	(a). Agro	2,482.22	1,909.44	2,735.90	1,909.44
	(b). Steel	64,669.31	61,650.35	64,753.90	61,650.35
	(c). Power	18,059.80	17,686.54	18,433.06	17,686.54
	(d). Real Estate	939.80	939.34	2,376.66	939.34
	(e). Unallocable	47,309.68	48,914.07	37,422.84	48,914.07
		133,461.01	131,099.73	125,724.37	131,099.73
	Segment Liability:				
	(a). Agro	18.99	7.97	90.00	7.97
	(b). Steel	21,116.83	18,311.93	25,526.12	18,311.93
	(c). Power	-	-	-	-
	(d). Real Estate	-	-	-	-
	(e). Unallocable	9,105.01	11,214.45	1,772.00	11,214.45
		30,240.83	29,534.34	27,388.11	29,534.34
	Capital employed				
	(a). Agro	2,463.23	1,901.47	2,645.90	1,901.47
	(b). Steel	43,552.48	43,338.42	39,227.78	43,338.42
	(c). Power	18,059.80	17,686.54	18,433.06	17,686.54
	(d). Real Estate	939.80	939.34	2,376.66	939.34
	(e). Unallocable	38,204.87	37,899.62	35,850.85	37,699.62
	Total	103,220.18	101,565.39	98,536.25	101,565.39

Date : 28th July, 2020

Place: Gorakhpur

GALLANTT ISPAT LIMITED
On behalf of the Board

(C.P. Agrawal)
Chairman & Managing Director

GALLANTT ISPAT LIMITED

WORKS : SECTOR 23, GIDA, SAHJANWA, GORAKHPUR - 273 209

REGISTERED OFFICE : GALLANTT HOUSE, I-7, JANGPURA EXTENSION, NEW DELHI - 110014

HEAD OFFICE : 8TH FLOOR, GALLANTT LANDMARK, BANK ROAD, GORAKHPUR-273001

CIN No. : L27109DL2005PLC350523

E-Mail : gil@gallantt.com, web : www.gallantt.com

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 July 28, 2020. 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 period ended on June 30, 2020 (both Standalone and Consolidated).
2. 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 Unaudited Financial Results (including figures for all periods) have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, the provisions of the Companies Act, 2013 as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI") and other accounting principles generally accepted in India.
3. Company has one Associate M/s. Gallantt Metal Limited in which Company holds more than twenty percent shares. In our consolidated results we have taken account loss of Rs. 7.71 Lacs and other comprehensive loss of Rs. 0.13 Lac on equity basis.
4. Board has not recommended Dividend on the Equity Shares.
5. Tax expenses include current tax, deferred tax and adjustment of taxes for the previous period, if any.
6. Figures of the 3 months ended March 31, 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year. The figures upto the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit. Previous period / year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary.
7. The Company has not discontinued any of its operations during the period under review.
8. In view of the continuing lockdown across the country due to the outbreak of COVID-19 pandemic, manufacturing operations are scaled down or shut down in compliance with the directives / orders issued by the local Panchayat / Municipal Corporation / State / Central Government authorities. As per management's current

GALLANTT ISPAT LIMITED

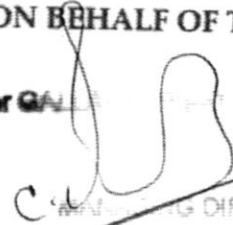
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assessment, no significant impact on carrying amounts of inventories, trade receivables, investments and other financial assets is expected, and management will continue to monitor changes in future economic conditions. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these Financial Statements. The Company will continue to closely monitor any material changes to future economic conditions. The Company has taken adequate precautions for safety and wellbeing of the employees while resumption of operation of its plant.

9. GST Subsidy under the scheme IIIP-2012 of PICUP is recognized as income in the year in which the disbursement is made by the state government. The company as a procedural is filing a claim for release of subsidy from time to time, but disbursement and payment by State Government is subject to settlement and verification of claim as per their calculation, as such final effect of same will be given in accounts as and when they are settled. The Company has filed claim against GST subsidy and others upto June 2020 and Company has received an amount of Rs. 33.06 Crores on March 31, 2020.
10. The results for the financial year ended 30th June, 2020 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

For **GALLANTT ISPAT LIMITED**


Chairman & Managing Director

C. P. Agrawal

Chairman & Managing Director

DIN: 01814318

Place: Gorakhpur
Date: July 28, 2020

GALLANTT ISPAT LIMITED

WORKS : SECTOR 23, GIDA, SAHJANWA, GORAKHPUR - 273 209
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E-Mail : gil@gallantt.com, web : www.gallantt.com

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: - 1209, Ansal Tower Nehru Place
New Delhi-110019,

Ph.: +91 11 4358 0996

Email: - mkmaroti@gmail.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UN-AUDITED STANDALONE QUARTERLY FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED JUNE 30, 2019.

TO
THE BOARD OF DIRECTORS OF
GALLANTT ISPAT LIMITED

1. We have reviewed the accompanying statement of un-audited standalone financial results of Gallantt Ispat Limited (the 'Company') for the quarter ended June 30, 2020 ("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 July 28, 2020, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other Accounting Principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited standalone financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

Suzara

CA Komal Jain
Partner
M. N. 303583
UDIN:
Place: New Delhi
Date: July 28, 2020



UDIN: - 20303583 AAAAAG 1170

Maroti & Associates

(Chartered Accountants)

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF CONSOLIDATED UN-AUDITED QUARTERLY FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED JUNE 30, 2020.

TO
THE BOARD OF DIRECTORS OF
GALLANTT ISPAT LIMITED

- 1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 ended June 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors at their meeting held on July 28, 2020, 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 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 Engagements (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.



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

Name of the Entity	Relationship with the Entity
Gallantt Metal Limited	Associate Company

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting 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 one Associate Company whose financial information reflects total revenues of Rs. 1,2719.51 Lakhs, total net loss Rs. 15.88 Lakhs, the total comprehensive loss of Rs. 0.26 Lakhs and group share of net loss Rs. 7.71 lakhs and comprehensive loss of Rs. 0.13 lakhs which have been reviewed by their auditors, for the quarter ended June 30, 2020 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. 322770E)

Susara

CA Komal Jain

Partner

M. N. 303583

UDIN:

Place: New Delhi

Date: July 28, 2020



UDIN: - 20303583 4AAAAH 7413