GIL/KOL/2018-19
May 21, 2018

Corporate Relationship Manager **Bombay Stock Exchange Limited** Floor 25, P J Towers, Dalal Street, Mumbai- 400 001. INDIA. Scrip Code: 533265	Mr. Hari K. – V.P.-Listing **National Stock Exchange of India Limited** "EXCHANGE PLAZA", Bandra – Kurla Complex, Bandra (East), Mumbai- 400 051. INDIA. Scrip Code: GALLISPAT

Sir/Madam,

SUB: OUTCOME OF THE BOARD MEETING – 21.05.2018
-Meeting of the Board commenced at 1.30 p.m. and concluded at 7:10 P.M.

The Board of Directors at their meeting held on today the 21st May, 2018, **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, 2018

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 approved Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Year ended March 31, 2018. We are enclosing herewith a copy of the Audited Financial Results and Segment wise Reporting (standalone and consolidated) along with Auditors Report thereon and Statement of Assets and Liabilities as at the year ended 31st March 2018 (standalone and consolidated) as approved by the Board.

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 Ek din (Bengali). The full format of the standalone and consolidated financial results for the Quarter / year ended 31st March, 2018 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 along with Auditors Report are available on the website of the Company www.gallantt.com

2. RECOMMENDATION OF DIVIDEND FOR THE FINANCIAL YEAR 2017-18

GALLANTT ISPAT LTD.

Company Secretary

In compliance with Regulation 30 and other applicable Regulations of the Listing Regulations, we hereby inform that the Board of Directors have recommended a final dividend of Re. 0.50/- (Paise Fifty only) per share (face value of Rs.10 per share) for the financial year ended March 31, 2018, subject to the approval of shareholders at the forthcoming Annual General Meeting of the Company. Total out flow on account of Dividend is Rs. 1,41,18,036/- subject to tax. The above dividend, if declared by the shareholders at the ensuing Annual General Meeting (AGM), will be credited/ dispatched within 30 days from the date of AGM.

3. 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. Anoop Agarwal & Co., Chartered Accountants, 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 March 31st, 2018 (both standalone and consolidated).

Thanking you,

Yours faithfully,
GALLANTT ISPAT LIMITED

GALLANTT ISPAT LTD.

Company Secretary

Nitesh Kumar
(COMPANY SECRETARY)
Encl: As above.

GALLANTT

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2018

Rs. lakhs

Sl No.	Particulars	Standalone					Consolidated	
		Quarter ended			Year Ended		Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1.	**Income from operations**							
	(a). Revenue from operations	22,801.74	13,895.11	11,074.99	58,688.23	46,479.10	58,688.23	46,479.10
2.	Other income	110.77	1.04	19.83	152.89	40.96	158.63	47.52
3.	**Total income (1 + 2)**	**22,912.51**	**13,896.14**	**11,094.82**	**58,841.12**	**46,520.06**	**58,846.86**	**46,526.62**
4.	**Expenses**							
	(a). Cost of raw materials consumed	17,532.57	9,705.30	6,420.41	43,461.41	29,121.06	43,461.41	29,121.06
	(b). Purchase of stock in trade	-	-	-	-	-	-	-
	(c). Changes in inventories of finished products	(968.67)	349.99	487.49	(1,993.07)	846.66	(1,993.07)	846.66
	(d). Employee benefits expense	354.04	359.13	343.46	1,340.64	998.96	1,343.40	999.22
	(e). Finance costs	539.83	117.35	185.94	857.17	423.78	857.17	423.78
	(f). Depreciation and amortization expense	645.63	446.68	361.50	1,836.71	1,369.26	1,836.71	1,369.26
	(g). Excise duty	0.00	-	1,049.28	1,142.78	4,008.49	1,142.78	4,008.49
	(h). Other expenses	1,701.30	1,454.23	1,544.14	5,513.52	6,308.86	5,516.28	6,309.86
	Total expenses [4(a) to 4(h)]	**19,804.69**	**12,432.69**	**10,392.22**	**52,159.16**	**43,077.07**	**52,164.68**	**43,078.33**
5.	**Profit / (loss) before exceptional items and tax (3 - 4)**	**3,107.82**	**1,463.45**	**702.60**	**6,681.96**	**3,442.99**	**6,682.18**	**3,448.29**
6.	Exceptional items	(1,032.69)	1,032.69	-	-	1,015.60	-	1,015.60
7.	**Profit / (loss) before tax (5 + 6)**	**2,075.13**	**2,496.15**	**702.60**	**6,681.96**	**4,458.59**	**6,682.18**	**4,463.89**
8.	Tax expense / (credit)							
	(a) Current tax	**448.50**	**532.72**	**169.09**	**1,431.67**	**982.82**	**1,431.82**	**984.63**
	(b) Current tax for the previous periods	**188.66**	-	-	**188.66**	-	**188.66**	-
	(c) Deffered tax	**322.84**	**(211.42)**	**(6.62)**	**(300.17)**	**(858.55)**	**(300.17)**	**(858.55)**
	Total tax expense / (credit)	**960.00**	**321.30**	**162.47**	**1,320.16**	**124.27**	**1,320.31**	**126.08**
9.	**Net Profit / (loss) for the period (7 - 8)**	**1,115.13**	**2,174.85**	**540.13**	**5,361.80**	**4,334.32**	**5,361.87**	**4,337.81**
10	**Share of Profit from Associates**	-	-	-	-	-	**2,393.95**	**1,292.83**
11	**Profit for the Period**	**1,115.13**	**2,174.85**	**540.13**	**5,361.80**	**4,334.32**	**7,755.82**	**5,630.64**
12	Other comprehensive income (Net of tax)							
	A. Items that will not be reclassified to profit or loss	(5.95)	7.74	7.72	17.27	30.94	17.27	30.94
	B. Items that will be reclassified to profit or loss							
	C. Share of OCI from associates Co	-	-	-	-	-	(1.61)	21.33
	Total other comprehensive income (A + B+C)	(5.95)	7.74	7.72	17.27	30.94	15.66	52.27
13	**Total comprehensive income (11 + 12)**	**1,109.17**	**2,182.59**	**547.85**	**5,379.07**	**4,365.26**	**7,771.47**	**5,682.91**
14	Paid-up equity share capital (Face value Rs. 10 per Share)	**2,823.61**	**2,823.61**	**2,823.61**	**2,823.61**	**2,823.61**	**2,823.61**	**2,823.61**
15	Earning/(loss) per share (not annualised for quarters)							
	Basic and diluted EPS - in Rupees	3.95	7.70	1.91	18.99	15.35	27.47	19.94

GALLANTT ISPAT LIMITED GORAKHPUR

For and on behalf of the Board

(C.P. Agrawal)
Chairman & Managing Director

Date: May 21, 2018
Place: Gorakhpur

GALLANTT ISPAT LIMITED
WORKS: SECTOR 23, GIDA, SAHJANWA, GORAKHPUR 273209.
REGISTERED OFFICE: 222 & 223, 1, CROOKED LANE, KOLKATA -700069 Ph No.033 40642189
HEAD OFFICE : 8th FLOOR, GALLANTT LANDMARK, BANK ROAD, GORAKHPUR-273001
CIN:L27109WB2005PLC101650
Email.gil@gallantt.com Web www.gallantt.com

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH,2018

Rs. lakhs

Sl No	Particulars	Standalone					Consolidated	
		Quarter ended			Year Ended		Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1.	**Segment Revenue**							
	(a). Agro	2,466.78	1,925.25	1,420.97	7,833.54	7,652.11	7,833.54	7,652.11
	(b). Steel	19,881.97	11,874.54	9,491.37	49,807.41	37,786.67	49,807.41	37,786.67
	(c). Power	3,462.48	1,868.39	1,331.04	8,342.62	5,845.50	8,342.62	5,845.50
	(d). Real Estate	452.99	95.31	162.65	1,047.28	1,040.32	1,047.28	1,040.32
	(e). Un-allocated income	110.78	1.04	19.83	152.89	1,056.56	158.63	1,063.12
	Total Segment Revenue	**26,375.00**	**15,764.53**	**12,425.86**	**67,183.74**	**53,381.16**	**67,189.48**	**53,387.72**
	Less : Inter segment revenue	3,462.48	1,868.39	1,331.04	8,342.62	5,845.50	8,342.62	5,845.50
	Revenue from operations	**22,912.52**	**13,896.14**	**11,094.82**	**58,841.12**	**47,535.66**	**58,846.86**	**47,542.22**
2.	**Segment Results**							
	(a). Agro	235.79	309.65	(71.41)	491.82	379.16	491.82	379.16
	(b). Steel	675.57	1,306.61	104.80	1,951.93	(604.97)	1,951.93	(604.97)
	(c). Power	2,363.52	(144.51)	866.96	4,306.78	3,494.87	4,306.78	3,494.87
	(d). Real Estate	309.29	189.12	137.45	903.58	919.21	903.58	919.21
	Total Segment Results	**3,584.17**	**1,660.88**	**1,037.81**	**7,654.11**	**4,188.27**	**7,654.11**	**4,188.27**
	Interest	**539.83**	**117.35**	**185.94**	**857.17**	**423.78**	**857.17**	**423.78**
	Other Un-allocated expenses/(income)	(63.49)	80.07	149.27	114.97	321.50	114.75	316.20
	Profit / (loss) before exceptional items and tax	**3,107.82**	**1,463.46**	**702.60**	**6,681.96**	**3,442.99**	**6,682.18**	**3,448.29**
	Exceptional items	**(1,032.69)**	**1,032.69**	-	-	**1,015.60**	-	**1,015.60**
	Profit / (loss) before tax	**2,075.13**	**2,496.15**	**702.60**	**6,681.96**	**4,458.59**	**6,682.18**	**4,463.89**
	Tax expense	960.00	321.30	162.47	1,320.16	124.27	1,320.31	126.08
	Profit / (loss) after tax	**1,115.13**	**2,174.85**	**540.13**	**5,361.80**	**4,334.32**	**5,361.87**	**4,337.81**
	Share of Profit from Associates	-	-	-	-	-	**2,393.95**	**1,292.83**
	Profit for the Period	**1,115.13**	**2,174.85**	**540.13**	**5,361.80**	**4,334.32**	**7,755.82**	**5,630.64**

GALLANTT ISPAT LIMITED GORAKHPU

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH,2018

		As at	As at	As at	As at	As at	As at	As at
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	Segment assets:							
	Agro	2,192.64	2,931.26	2,146.59	**2,192.64**	2,146.59	2,192.64	2,146.59
	Steel	63,540.85	49,866.15	40,370.48	**63,540.85**	40,370.48	63,540.85	40,370.48
	Power	18,930.74	8,946.46	7,056.42	**18,930.74**	7,056.42	18,930.74	7,056.42
	Real Estate	778.35	730.10	611.88	**778.35**	611.88	778.35	611.88
	Unallocable	12,226.91	22,332.90	21,250.69	**12,226.91**	21,250.69	24,496.36	31,049.99
	Segment Liability:	**97,669.48**	**84,806.87**	**71,436.06**	**97,669.48**	**71,436.06**	**1,09,938.93**	**81,235.36**
	Agro	2,017.36	2,131.97	2,118.20	2,017.36	2,118.20	2,017.36	2,118.20
	Steel	35,790.38	22,718.14	15,938.18	35,790.38	15,938.18	13,790.38	15,938.18
	Power	12,060.92	-	-	12,060.92	-	12,060.92	-
	Real Estate	-	-	-	-	-	-	-
	Unallocable	3,203.96	16,263.30	13,997.20	3,203.96	13,997.20	6,167.27	13,999.21
3.	**Capital employed**	**53,072.63**	**41,113.41**	**32,053.58**	**53,072.63**	**32,053.58**	**34,035.94**	**32,055.59**
	Agro	175.27	799.29	28.39	175.27	28.39	175.27	28.39
	Steel	27,750.47	27,148.01	24,432.30	27,750.47	24,432.30	49,750.47	24,432.30
	Power	6,869.82	8,946.46	7,056.42	6,869.82	7,056.42	6,869.82	7,056.42
	Real Estate	778.35	730.10	611.88	778.35	611.88	778.35	611.88
	Unallocable	9,022.94	6,069.60	7,253.49	9,022.94	7,253.49	18,329.09	17,050.78
	Total	**44,596.85**	**43,693.46**	**39,382.48**	**44,596.85**	**39,382.48**	**75,903.00**	**49,179.77**

GALLANTT ISPAT LIMITED GORAKHPUR

For and on behalf of the Board

(C.P. Agrawal)
Chairman & Managing Director

Date: May 21, 2018
Place: Gorakhpur

GALLANTT

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2018

Rs. lakhs

PARTICULARS		Standalone		Consolidated	
		As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
(I)	**ASSETS**				
(1)	**Non-current Assets**				
(a)	Property, plant and equipment	46,875.12	23,700.31	46,875.12	23,700.31
(b)	Intangible assets	0.25	0.25	0.25	0.25
(c)	Capital work in progress	1,111.71	9,134.93	1,111.71	9,134.93
(d)	Financial Assets				
	(i) Investments in subsidiaries	366.13	501.90	-	-
	(ii) Investments in associates	4,267.98	4,267.98	16,454.12	14,061.78
	(iii)Other investments			-	421.56
	(iv) Other financial assets	0.87	0.87	0.87	0.95
(e)	Other non-current assets	86.49	1,877.59	86.49	1,877.59
(f)	Deferred tax assets (Net)	1,188.25	897.20	1,188.25	897.20
(g)	Advance Income tax assets (Net)	237.33	406.21	237.33	406.21
(2)	**Current Assets**				
(a)	Inventories	12,165.51	5,089.39	12,165.51	5,089.39
(b)	Financial Assets				
	(i) Trade receivables	4,755.92	2,018.64	5,188.39	2,018.64
	(ii) Cash and cash equivalents	120.52	129.56	136.49	215.12
	(iii) Other balances with bank	625.87	207.98	625.87	207.98
	(iv) Other financial assets	24,521.95	20,596.68	24,522.95	20,596.68
(c)	Other current assets	1,345.58	2,606.57	1,345.58	2,606.57
	TOTAL ASSETS	**97,669.48**	**71,436.06**	**1,09,938.93**	**81,235.16**
(II)	**EQUITY AND LIABILITIES**				
(1)	**Equity**				
(a)	Equity Share Capital	2,823.61	2,823.61	2,823.61	2,823.61
(b)	Other equity	41,773.24	36,558.87	73,079.39	46,356.16
(2)	**Non-current liabilities**				
(a)	Borrowings	11,949.39	9,338.84	11,949.39	9,338.84
(b)	Provisions	17.58	32.75	17.58	32.75
(c)	Other non-current liabilities	1,359.30	2,503.06	1,359.30	2,503.06
(3)	**Current liabilities**				
(a)	Financial liabilities				
	(i) Borrowings	11,794.91	4,502.99	11,794.91	4,502.99
	(ii) Trade payables	6,124.94	803.99	6,124.94	803.99
	(iii) Other financial liabilities	0.52	155.64	0.52	155.64
(b)	Other current liabilities	21,825.26	14,698.11	2,788.41	14,698.11
(c)	Current Income tax liabilities (net)	0.73	18.20	0.88	20.01
	TOTAL EQUITY AND LIABILITIES	**97,669.48**	**71,436.06**	**1,09,938.93**	**81,235.16**

For and on behalf of the Board

GALLANTT ISPAT LIMITED GORAKHPUR

Date: May 21, 2018
Place: Gorakhpur

(C.P. Agrawal)
Chairman & Managing Director

GALLANTT ISPAT LIMITED
WORKS: SECTOR 23, GIDA, SAHJANWA, GORAKHPUR 273209.
REGISTERED OFFICE: 222 & 223, 1, CROOKED LANE, KOLKATA -700069 Ph No.033 40642189.
HEAD OFFICE : 8th FLOOR, GALLANTT LANDMARK, BANK ROAD, GORAKHPUR-273001.
CIN:L27109WB2005PLC101650
Email.gil@gallantt.com Web. www.gallantt.com

GALLANTT

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 21, 2018. M/s. Anoop Agarwal & Co., 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 March 31st, 2018 (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 Audited Financial Results (including figures for all periods) have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and other accounting principles generally accepted in India.

3. By its order dated January 08, 2018, the Office of Regional Director (ER), Ministry of Corporate Affairs has sanctioned and approved the Scheme of Amalgamation of Shikharji Rolling Mills Private Limited, Shikharji Steel & Agro Products Private Limited, Bhavika Steel Agencies Private Limited, Shrinu Agro Private Limited, Shrinu Steel Works Private Limited, Gyanika Flour Mills Private Limited, Satlaj Ispat Private Limited and Satlaj Flour Mills Private Limited with Gallantt Ispat Limited. Pursuant to the Scheme sanctioned as above, Company has acquired four Wholly Owned Subsidiaries viz, M/s. Antarmukh Steel Manufacturer Private Limited, Bhavika Smeltors and Food Products Private Limited, Shrinu Rolls and Milling Private Limited AND Satlaj Rolls and Milling Private Limited. At their meeting held on January 24, 2018, Board of Directors of the Company has approved Scheme of Amalgamation of these four Subsidiary Companies with the Company. Company has one Associate Gallantt Metal Limited in which Company holds more than twenty percent shares. Capital reserve of Rs. 19119.95 lacs arising on account of consolidation is due to pre acquisition reserve & surplus.

4. Company has also presented consolidated financial results for the year ended 31st March, 2018 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5. In the last Quarter ended on December 31, 2017 Company had made provision for exceptional income of Rs. 1,032.69 Lacs arising out of and based on the Order of Honorable Supreme Court in matter of electricity duty rebate dispute pending with Uttar Pradesh Power Corporation Limited (hereinafter referred to as the "UPPCL").

As per the Order of Honorable Supreme Court, Company is eligible to avail electricity duty rebate which comes at Rs. 1,032.69 Lacs. In compliance with order of the Hon'ble Supreme Court, Department of Energy, Govt. of UP has issued a notification dated 05.02.2018 which specifies that amount of electricity duty rebate for prior period shall be adjusted against electricity duty only after 21.01.2020. Since, the company expands the capacity of Power Plants and hence, the Company will not require purchasing electricity from Government bodies and hence, the amount of electricity duty cannot be adjusted against the electricity rebate. Therefore, the amount of Electricity duty rebate has been reversed in books which were provided as exceptional income.

6. Board of Directors of the Company has recommended A Final Dividend to the shareholders of the Company Re. 0.50/- (Fifty Paise only) per Equity Share for the financial year 2017-18. Total out flow on account of Dividend is Rs. 1,41,18,036/- subject to tax. The above dividend, if declared by the shareholders at the ensuing Annual General Meeting (AGM), will be credited/ dispatched within 30 days from the date of AGM.

7. Tax expenses include current tax, deferred tax and adjustment of taxes for the previous period, if any.

8. 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.

9. A Reconciliation between the profits as reported earlier (Previous GAAP) and Ind AS recast profits for the corresponding quarter and year ended March 31, 2017 is given below:

Rs. In Lacs

Particulars	For the Year March 31, 2017	For the Quarter ended March 31, 2017
Profit /(loss) after tax as reported under IGAAP	4,424.71	771.82
Impact of accounting for Government Grants	(119.23)	(71.50)
Reclassification of actuarial gains/losses, arsing in respect of employees post employment benefit scheme to Other Comprehensive Income	(27.26)	(6.82)

Other adjustments	(0.09)	(61.36)
Tax adjustments	56.19	(92.01)
Profit /(loss) after tax as reported under Ind AS	**4,334.32**	**540.13**
Other comprehensive income (net of tax)	30.94	7.72
Total comprehensive income as reported under Ind AS	**4,365.26**	**547.85**

10. Previous period / year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary.

FOR AND ON BEHALF OF THE BOARD

GALLANTT ISPAT LIMITED GORAKHPU

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

Place: Gorakhpur
Date: May 21, 2018

GALLANTT

Management declaration on unmodified Audit Report

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. Anoop Agarwal & Co., Chartered Accountants, Statutory Auditors of Gallantt Ispat Limited ("the Company"), have given an unmodified audit report on the Audited Standalone Financial Results of the Company for the Financial Year ended March 31, 2018.

For **GALLANTT ISPAT LIMITED**

GALLANTT ISPAT LIMITED GORAKHPUR

C. P. Agrawal
CHAIRMAN & MANAGING DIRECTOR

Date: May 21, 2018
Place: Gorakhpur

GALLANTT

Management declaration on unmodified Audit Report

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. Anoop Agarwal & Co., Chartered Accountants, Statutory Auditors of Gallantt Ispat Limited ("the Company"), have given an unmodified audit report on the Audited Consolidated Financial Results of the Company for the Financial Year ended March 31, 2018.

For **GALLANTT ISPAT LIMITED**

GALLANTT ISPAT LIMITED * GORAKHPUR *

C. P. Agrawal
CHAIRMAN & MANAGING DIRECTOR

Date: May 21, 2018
Place: Gorakhpur

CERTIFICATE OF UNMODIFIED OPINION - PURSUANT TO REGULATION 33 (3) OF THE SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of the Company	GALLANTT ISPAT LIMITED
	Corporate Identification Number	L27109WB2005PLC101650
	Registered Office	1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata – 700069. W.B. Telefax: 033-40642189
	Corporate Office/Head Office	8th Floor, Gallantt Landmark, Bank Road, Gorakhpur, Uttar Pradesh – 273001 www.gallantt.com; gil@gallantt.com
2.	Annual Financial Statement for the year Ended	31st March, 2018 (Standalone)
3.	Type of Audit Observation	Unmodified
4.	Frequency of Observation	N.A.

For **GALLANTT ISPAT LIMITED**

GALLANTT ISPAT LIMITED GORAKHPUR

C. P. Agrawal
CHAIRMAN & MANAGING DIRECTOR

Date: May 21, 2018
Place: Gorakhpur

PURSUANT TO REGULATION 33 (3) OF THE SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of the Company	GALLANTT ISPAT LIMITED
	Corporate Identification Number	L27109WB2005PLC101650
	Registered Office	1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata – 700069. W.B. Telefax: 033-40642189
	Corporate Office/Head Office	8th Floor, Gallantt Landmark, Bank Road, Gorakhpur, Uttar Pradesh – 273001 www.gallantt.com; gil@gallantt.com
2.	Annual Financial Statement for the year Ended	31st March, 2018 (Consolidated)
3.	Type of Audit Observation	Unmodified
4.	Frequency of Observation	N.A.

For **GALLANTT ISPAT LIMITED**

GALLANTT ISPAT LIMITED GORAKHPUR

C. P. Agrawal
CHAIRMAN & MANAGING DIRECTOR

Date: May 21, 2018
Place: Gorakhpur

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 the Statement of Standalone Financial Results of Gallantt Ispat Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
GALLANTT ISPAT LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results ('the Statement') of Gallantt Ispat Limited ('the Company') for the year 31 March, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Securities and Exchange Board of India Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 ('Listing Regulations').

2. Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in this Statement are the balancing figures between audited figures 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 upto the end of the third quarter had only been reviewed and not subjected to audit.

3. This Statement has been prepared on the basis of the annual standalone Ind AS financial statements and reviewed quarterly financial results upto the end of the third quarter which is the responsibility of the Company's management and approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of the annual Standalone Ind AS financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical



requirements and plan and perform the audit to obtain reasonable assurance about whether the Statements is 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.

5. Based on our audit conducted as above, 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 Regulationsin this regard; and

ii. give a true and fair view of the net profitand other comprehensive income and other financial information for the year ended 31 March, 2018.

For **ANOOP AGARWAL & CO.**
Chartered Accountants
Firm's Registration No: 001739C



Amit Kumar Srivastava
Partner
Membership No. 517195
Place: Gorakhpur
Date: 21st Day of May, 2018

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 the Statement of Consolidated Financial Results of Gallantt Ispat Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
GALLANTT ISPAT LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results ('the Statement') of Gallantt Ispat Limited ('the Holding Company') and relied on Auditors Reports of its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year 31 March, 2018, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Securities and Exchange Board of India Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 ('Listing Regulations').
2. This Statement has been prepared on the basis of the annual consolidated Ind AS financial statements which is the responsibility of the Holding Company's management and approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of the annual consolidated Ind AS financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statementis 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.
4. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.
5. 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 financial



statements and the other financial information of subsidiaries and associates referred to in paragraph 6 below, the Statement:

a. Includes the results of the following entities:
Subsidiaries:-
M/s. Antarmukh Steel Manufacturer Private Limited, Bhavika Smeltors and Food Products Private Limited, Shrinu Rolls and Milling Private Limited AND Satlaj Rolls and Milling Private Limited

Associate:-
Gallantt Metal Limited

b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

c. gives a true and fair view in conformity with the aforesaid Accounting Statndards and other accounting principles generally accepted in India.

6. We did not audit financial statements / financial information of 4 Subsidiaries, whose financial statements/financial information reflect total assets of Rs. 19486.44 Lacs as at 31st March, 2018, total revenue of Rs. 5.74 Lacs total net profit after tax of Rs. 0.07 lacs for the year ended 31st March, 2018, as considered in the consolidated financial results. The consolidated financial results also include the Associate's share of net profit(including share in OCI) of Rs. 2392.34 Lacs for the year ended March 31, 2018. These financial statements /financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors.

Our opinion on the Statement 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.

7. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **ANOOP AGARWAL & CO.**
Chartered Accountants
Firm's Registration No: 001739C

ANOOP AGARWAL & CO. Chartered Accountants

Amit Kumar Srivastava
Partner
Membership No. 517195
Place: Gorakhpur
Date: 21st Day of May, 2018