GIL/KOL/2018-19
May 29, 2018

Mr. **Kautuk Upadhyay** – Chief Manager
National Stock Exchange of India Limited
"EXCHANGE PLAZA",
Bandra – Kurla Complex, Bandra (East),
Mumbai- 400 051. INDIA.
Scrip Code: GALLISPAT

Sir/Madam,

Sub: Clarification with respect to Filing of Audited Financial Results as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is with reference to your email letter bearing reference no. NSE/LIST/FR/5929 dated May 23, 2018.

This is to state here that this is the first year of applicability of Ind-AS to our Company. Reason for non-submission of Equity Reconciliation with Quick Results is that we were of the view that Equity Reconciliation Statement shall be given to the Stock Exchanges along with complete set of Annual Accounts.

We are enclosing herewith –
1. Standalone Reconciliation of Equity not submitted
2. Consolidated Reconciliation of Equity not submitted

We undertake to abide by and comply with the provisions of the Listing Regulations in future.

Thanking you,

Yours faithfully,
GALLANTT ISPAT LIMITED

GALLANTT ISPAT LTD.
Company Secretary

Nitesh Kumar
(COMPANY SECRETARY)
Encl: As above

Reconciliation of the Equity those reported under previous Generally Accepted Accounting Principles ("IGAAP") are summarised as under:

Rs. lakhs

Particulars	As at 31.03.2017 Stanalone	As at 31.03.2017 Consolidated
Equity share capital as reported under IGAAP	2,823.61	2,823.61
Other Equity as reported under IGAAP	36,623.18	39,877.93
Total Equity	**39,446.79**	**42,701.54**
Add- Effect of accounting for Interest Free Loan	9.18	**9.18**
Add- Effect of de-recognition of proposed dividend and Tax thereon	169.92	**169.92**
Add- Effect of Capital Reserve and other on consolidation	-	**6,542.54**
Less- Effect of accounting for Capital subsidy	-117.13	**-117.13**
Less- Effect of accounting for employee benefits	-14.51	**-14.51**
Less- Effect of Deffered Tax Calculations	-111.77	**-111.77**
Total Equity after Ind As Adjustment	**39,382.48**	**49,179.77**
Equity share capital as reported under Ind AS	2,823.61	2,823.61
Other Equity as reported under Ind AS	36,558.87	46,356.16
Total Equity	**39,382.48**	**49,179.77**

GALLANTT ISPAT LTD.

Company Secretary