

GIL/GKP/2019-20

April 29, 2019

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.
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Sir/Madam,

SUB: OUTCOME OF THE BOARD MEETING – 29.04.2019**-Meeting of the Board commenced at 5.30 p.m. concluded on 9.00 p.m.**

The Board of Directors at their meeting held on today the April 29, 2019, *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, 2019

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, 2019. 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 2019 (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, 2019 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. 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, 2019 (both standalone and consolidated).



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

3. APPOINTMENT OF MR. ASHTBHUJA PRASAD SRIVASTAVA (DIN: 08434115) AS AN ADDITIONAL DIRECTOR TO BE REGARDED AS INDEPENDENT DIRECTOR

Mr. Ashtbhuja Prasad Srivastava (DIN: 08434115) has been appointed as an Additional Independent Director on the Board of the Company. A brief profile of Mr. Ashtbhuja Prasad Srivastava is enclosed herewith as required under SEBI (LODR) Regulations, 2015.

4. RESIGNATION OF MR. PIYUSH KANKRANIA (DIN: 05241962) FROM THE DIRECTORSHIP OF THE COMPANY

Mr. Prasant Kankrania (DIN: 05241962) has tendered his resignation from the Directorship of the Company with effect from April 29, 2019.

5. RESIGNATION OF MR. SANCHIT DUBEY (DIN: 08335705) FROM THE DIRECTORSHIP OF THE COMPANY

Mr. Sanchit Dubey (DIN: 08335705) has tendered his resignation from the Directorship of the Company with effect from April 29, 2019.

Thanking you,

Yours faithfully,

GALLANTT ISPAT LIMITED



Nitesh Kumar
(COMPANY SECRETARY)

Encl: As above.

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2019

Rs. lakhs

Sl No.	Particulars	Standalone					Consolidated	
		Quarter ended		Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1.	Income from operations							
	(a). Revenue from operations	31,255.82	34,301.48	22,801.74	1,22,927.06	58,688.23	1,22,927.06	58,688.23
2.	Other income	19.82	130.17	110.77	204.50	152.89	204.50	158.63
3.	Total income (1 + 2)	31,275.65	34,431.64	22,912.52	1,23,131.56	58,841.12	1,23,131.56	58,846.86
4.	Expenses							
	(a). Cost of raw materials consumed	25,066.36	25,039.04	17,532.57	93,613.29	43,461.41	93,613.29	43,461.41
	(b). Purchase of stock in trade	-	-	-	-	-	-	-
	(c). Changes in inventories of finished products	(118.89)	2,596.11	(968.67)	934.60	(1,993.06)	934.60	(1,993.06)
	(d). Employee benefits expense	888.06	655.73	354.04	2,632.95	1,340.64	2,632.95	1,343.40
	(e). Finance costs	215.16	191.87	539.83	967.94	857.17	967.94	857.17
	(f). Depreciation and amortization expense	649.80	647.13	645.63	2,589.53	1,836.71	2,589.53	1,836.71
	(g). Excise duty	-	-	-	-	1,142.78	-	1,142.78
	(h). Other expenses	2,463.38	1,288.13	1,701.30	6,939.54	5,513.51	6,939.54	5,516.27
	Total expenses [4(a) to 4(h)]	29,163.87	30,418.01	19,804.69	1,07,677.85	52,159.16	1,07,677.85	52,164.68
5.	Profit / (loss) before exceptional items and tax (3 - 4)	2,111.77	4,013.64	3,107.83	15,453.71	6,681.97	15,453.71	6,682.18
6.	Exceptional items	1,177.68	-	(1,032.69)	1,177.68	-	1,177.68	-
7.	Profit / (loss) before tax (5 + 6)	3,289.45	4,013.64	2,075.13	16,631.38	6,681.97	16,631.38	6,682.18
8.	Tax expense / (credit)							
	(a) Current tax	709.46	884.22	637.16	3,584.49	1,620.33	3,584.49	1,620.48
	(c) Deferred tax	(139.77)	(51.85)	322.84	24.85	(300.17)	24.85	(300.17)
	Total tax expense / (credit)	569.69	832.37	960.00	3,609.34	1,320.16	3,609.34	1,320.31
9.	Net Profit / (loss) for the period (7 - 8)	2,719.76	3,181.27	1,115.13	13,022.04	5,361.80	13,022.04	5,361.87
10.	Share of Profit from Associates	-	-	-	-	-	3,356.85	2,393.95
11.	Profit for the Period (9 + 10)	2,719.76	3,181.27	1,115.13	13,022.04	5,361.80	16,378.89	7,755.82
12.	Other comprehensive income (Net of tax)							
	A. Items that will not be reclassified to profit or loss	(11.15)	4.25	(5.95)	1.73	17.27	1.73	17.27
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
	C. Share of OCI from Associates	-	-	-	-	-	2.74	(1.61)
	Total other comprehensive income (A + B + C)	(11.15)	4.25	(5.95)	1.73	17.27	4.47	15.66
13.	Total comprehensive income (11 + 12)	2,708.61	3,185.52	1,109.18	13,023.78	5,379.07	16,383.37	7,771.48
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	2,823.61
15.	Earning/(loss) per share Unadjusted (not annualised for quarters) Basic and diluted EPS - in Rupees	0.96	1.13	3.95	4.61	18.99	5.80	27.47
16.	Earning/(loss) per share Adjusted (not annualised for quarters) Basic and diluted EPS - in Rupees	0.96	1.13	0.39	4.61	1.90	5.80	2.75

For and on behalf of the Board

(C.P. Agrawal)

Chairman & Managing Director

DIN: 01814318

Date. - 29th April, 2019

Place: Gorakhpur

GALLANTT ISPAT LIMITED

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2019

Rs. lakhs

SI No.	Particulars	Standalone					Consolidated	
		Quarter ended		Year Ended	Year Ended		Year Ended	Year Ended
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1.	Segment Revenue							
	(a). Agro	3,416.06	2,738.18	2,466.78	11,549.06	7,833.54	11,549.06	7,833.54
	(b). Steel	27,970.29	31,257.41	19,881.97	1,10,599.97	49,807.41	1,10,599.97	49,807.41
	(c). Power	7,420.59	4,559.01	3,462.48	19,961.21	8,342.62	19,961.21	8,342.62
	(d). Real Estate	(130.53)	305.89	452.99	778.04	1,047.28	778.04	1,047.28
	(e). Un-allocated income	19.83	130.17	110.78	204.50	152.89	204.50	158.63
	Total Segment Revenue	38,696.23	38,990.65	26,375.00	1,43,092.77	67,183.74	1,43,092.77	67,189.48
	Less : Inter segment revenue	7,420.59	4,559.01	3,462.48	19,961.21	8,342.62	19,961.21	8,342.62
	Revenue from operations	31,275.65	34,431.64	22,912.52	1,23,131.56	58,841.12	1,23,131.56	58,846.86
2.	Segment Results							
	(a). Agro	423.40	377.81	235.79	1,229.08	491.82	1,229.08	491.82
	(b). Steel	1,314.40	956.22	675.57	6,959.72	1,951.93	6,959.72	1,951.93
	(c). Power	816.41	2,572.32	2,363.52	7,762.60	4,306.78	7,762.60	4,306.78
	(d). Real Estate	(146.09)	267.33	309.29	660.11	903.58	660.11	903.58
	Total Segment Results	2,408.11	4,173.68	3,584.17	16,611.50	7,654.11	16,611.50	7,654.11
	Less Interest	215.16	191.87	539.83	967.94	857.17	967.94	857.17
	Less Other Un-allocated expenses/(income)	81.18	(31.83)	(63.49)	189.86	114.97	189.86	114.75
	Profit / (loss) before exceptional items and tax	2,111.77	4,013.64	3,107.82	15,453.71	6,681.97	15,453.71	6,682.18
	Exceptional items	1,177.68	-	(1,032.69)	1,177.68	-	1,177.68	-
	Profit / (loss) before tax	3,289.45	4,013.64	2,075.13	16,631.38	6,681.97	16,631.38	6,682.18
	Less Tax expense	569.69	832.37	960.00	3,609.34	1,320.16	3,609.34	1,320.31
	Profit / (loss) after tax	2,719.76	3,181.27	1,115.13	13,022.04	5,361.80	13,022.04	5,361.87
	Share of Profit from Associates						3,356.85	2,393.95
	Profit for the Period	2,719.76	3,181.27	1,115.13	13,022.04	5,361.80	16,378.89	7,755.82
3.	Segment assets:							
	(a). Agro	2,888.42	2,814.64	2,192.64	2,888.42	2,192.64	2,888.42	2,192.64
	(b). Steel	64,652.75	62,195.74	63,540.85	64,652.75	63,540.85	64,652.75	63,540.85
	(c). Power	18,433.06	18,681.90	18,930.74	18,433.06	18,930.74	18,433.06	18,930.74
	(d). Real Estate	2,695.01	1,584.55	778.35	2,695.01	778.35	2,695.01	778.35
	(e). Unallocable	16,089.61	12,787.38	12,226.91	16,089.61	12,226.91	35,185.91	24,496.36
		1,04,758.85	98,064.20	97,669.48	1,04,758.85	97,669.48	1,23,855.16	1,09,938.93
	Segment Liability:							
	(a). Agro	19.23	1,795.10	2,017.36	19.23	2,017.36	19.23	2,017.36
	(b). Steel	26,713.62	12,950.75	35,790.38	26,713.62	35,790.38	26,713.62	13,790.38
	(c). Power	-	7,687.05	12,060.92	-	12,060.92	-	12,060.92
	(d). Real Estate	-	-	-	-	-	-	-
	(e). Unallocable	1,625.03	1,943.20	3,203.96	1,625.03	3,203.96	1,625.03	6,167.27
		28,357.88	24,376.09	53,072.63	28,357.88	53,072.63	28,357.88	34,035.94
	Capital employed							
	(a). Agro	2,869.19	1,019.54	175.27	2,869.19	175.27	2,869.19	175.27
	(b). Steel	37,939.13	49,245.00	27,750.47	37,939.13	27,750.47	37,939.13	49,750.47
	(c). Power	18,433.06	10,994.85	6,869.82	18,433.06	6,869.82	18,433.06	6,869.82
	(d). Real Estate	2,695.01	1,584.55	778.35	2,695.01	778.35	2,695.01	778.35
	(e). Unallocable	14,464.58	10,844.18	9,022.94	14,464.58	9,022.94	33,560.88	18,329.09
	Total	76,400.97	73,688.11	44,596.85	76,400.97	44,596.85	95,497.28	75,903.00

For and on behalf of the Board

GALLANTT ISPAT LIMITED

Date - 29th April, 2019

(C.P. Agrawal)

Place: Gorakhpur, 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

Chairman & Managing Director
DIN: 01814318

Corporate Identification No. : L27109WB2005PLC101650

Standalone and Consolidated Audited Statement of Assets and Liabilities as on 31.03.2019

Rs. lakhs

Particulars	Standalone		Consolidated	
	As At 31.03.2019	As At 31.03.2018	As At 31.03.2019	As At 31.03.2018
(I) ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	44,243.66	46,875.12	44,243.66	46,875.12
(b) Intangible assets	47.00	0.25	47.00	0.25
(c) Capital work in progress	6,007.29	1,111.71	6,007.29	1,111.71
	50,297.96	47,987.08	50,297.96	47,987.08
(d) Financial assets				
(i) Investments				
(a) Investments in subsidiaries	-	366.13	-	-
(b) Investments in associates	4,267.98	4,267.98	23,364.29	16,454.12
(c) Other investments	-	-	-	-
(ii) Other financial assets	0.68	0.87	0.68	0.87
(e) Other non-current assets	63.94	86.49	63.94	86.49
(f) Deferred tax assets (Net)	1,162.46	1,188.25	1,162.46	1,188.25
(g) Advance Income tax assets (net)	209.20	237.33	209.20	237.33
	56,002.22	54,134.13	75,098.53	65,954.14
(2) Current Assets				
(a) Inventories	13,109.12	12,165.51	13,109.12	12,165.51
(b) Financial assets				
(i) Trade receivables	7,863.26	4,755.92	7,863.26	5,188.39
(ii) Cash and cash equivalent	88.28	120.52	88.28	136.49
(iii) Other balances with Bank	246.61	625.87	246.61	625.87
(iv) Other financial assets	24,518.02	24,521.95	24,518.02	24,522.95
(c) Other current assets	2,931.33	1,345.58	2,931.33	1,345.58
	48,756.62	43,535.35	48,756.62	43,984.80
TOTAL ASSETS	1,04,758.85	97,669.48	1,23,855.16	1,09,938.94
(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	73,577.37	41,773.24	92,673.67	73,079.40
	76,400.97	44,596.85	95,497.28	75,903.01
(2) Non-current liabilities				
(a) Borrowings	11,584.66	11,949.39	11,584.66	11,949.39
(b) Provisions	71.02	17.58	71.02	17.58
(c) Other non-current liabilities	1,241.96	1,359.30	1,241.96	1,359.30
	12,897.64	13,326.27	12,897.64	13,326.27
(3) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	12,565.58	11,794.91	12,565.58	11,794.91
(ii) Trade payables	600.84	6,124.94	600.84	6,124.94
(iii) Other financial liabilities	1.29	0.52	1.29	0.52
(b) Other current liabilities	2,292.52	21,825.26	2,292.52	2,788.41
(c) Current Income tax liabilities (net)	-	0.73	-	0.88
	15,460.24	39,746.36	15,460.24	20,709.66
TOTAL EQUITY AND LIABILITIES	1,04,758.85	97,669.48	1,23,855.16	1,09,938.94

For and on behalf of the Board



Date - 29th April, 2019

Place: Gorakhpur

(C.P. Agrawal)

Chairman & Managing Director

DIN: 01814318

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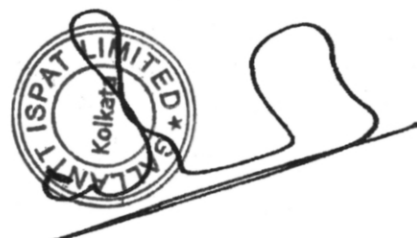
Corporate Identification No. : L27109WB2005PLC101650

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 April 29, 2019. 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, 2019 (both Standalone and Consolidated).
2. 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 and other accounting principles generally accepted in India.
3. Company has not recommended any dividend.
4. Tax expenses include current tax, deferred tax and adjustment of taxes for the previous period, if any.
5. 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.
6. Mr. Ashtbhuja Prasad Srivastava (DIN: 08434115) has been appointed as Additional Director on the Board of the Company to be regarded as Independent Directors. Mr. Piyush Kankrania (DIN: 05241962) and Mr. Sanchit Dubey (DIN: 08335705) have tendered their resignation from the Directorship of the Company.
7. As per the Order of Honorable Supreme Court in the matter of electricity duty rebate dispute pending with the Uttar Pradesh Power Corporation Limited (hereinafter referred to as the "UPPCL"), Company is eligible to avail electricity duty rebate which comes at Rs. 1,177.68 Lacs. UPPCL has given credit of electricity duty rebate to the Company for the said amount. This amount of credit given by UPPCL has been shown under Exceptional Items.
8. Previous period / year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary.
9. The results for the financial year ended 31st March, 2019 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

Place: Gorakhpur
Date: April 29, 2019



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

GALLANTT ISPAT LIMITED

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Factory : AL-5, Sector-23, Sahjanwa, District - Gorakhpur-Uttar Pradesh
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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, 2019.

For **GALLANTT ISPAT LIMITED**



Amit Jalan

Chief Financial Officer

Date: April 29, 2019

Place: Gorakhpur

GALLANTT ISPAT LIMITED

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For **GALLANTT ISPAT LIMITED**



Amit Jalan

Chief Financial Officer

Date: April 29, 2019

Place: Gorakhpur

GALLANTT ISPAT LIMITED

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ANOOP AGARWAL & CO.
CHARTERED ACCOUNTANTS

HEAD OFFICE :
14, SAKET NAGAR, LACHHIPUR,
P.O. GORAKHNATH,
GORAKHPUR-273 015
Phone : 0551-2260693
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Auditor's Report on Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
Board of Directors of
Gallantt Ispat Limited

1. We have audited the accompanying statement of consolidated financial results of Gallantt Ispat Limited ('the Company') comprising its Associate Company (together, 'the Group') for the year ended 31st March, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIRICFD/FACI62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the year ended 31st March, 2019 have been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended 31st March, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated financial statements as at and for the year ended 31st March, 2019; and the relevant requirements of the Regulation and the Circular.

2. 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 consolidated financial results are free of material misstatements. 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.

3. 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 other auditors on separate financial statements and the other financial information of Associate as referred to in paragraph 4 below, these consolidated financial results:

i. Include the financial results of the following entities:

1.	Gallantt Ispat Limited
	Associate Company
2.	Gallantt Metal Limited



Branches : AHMEDABAD, FAIZABAD, LUCKNOW AND NEW DELHI

ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and

iii. give a true and fair view of the consolidated net profit, other comprehensive income and other financial information of the Group for the year ended 31st March, 2019.

4. We did not audit the financial results/statements and other financial information, in respect of Associate company M/s. Gallantt Metal Limited. The consolidated Ind AS financial statements includes the Associate's share of net profit of Rs. 3356.85 lakhs for the year ended 31st March, 2019 and total comprehensive income/loss of Rs. 2.74 lakhs for the year ended 31st March, 2019. These financial results/statements and other financial information have been audited by other auditors, whose reports have been furnished to us by the management and our opinion, in so far as it relates to the affairs of such Associate is based solely on the report of 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.

5. The Statement includes the results for the quarter ended 31/03/2019 being the balancing figure between audited figures in respect of the full financial year and the published unaudited 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 Registration No. 001739C)



(CA Amit Kumar Srivastava)

Partner

M. N. 517195

Place: Gorakhpur

Date: April 29, 2019



Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
Board of Directors of
Gallantt Ispat Limited

1. We have audited the accompanying statement of standalone financial results of Gallantt Ispat Limited ('the Company') for the Quarter and Year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the Requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIRICFD/F AC/62/20 16dated July 5, 2016 ('the Circular'). The Standalone Financial Results for the Quarter and Year ended March 31, 2019 have been prepared on the basis of the Standalone Financial Results for the nine-month period ended December 31, 2018, the Audited Annual Standalone Financial Statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these Standalone Financial Results based on our review of the Standalone Financial Results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.

2. 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 misstatements. 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.

3. 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:



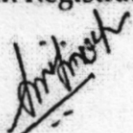
- i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
- ii. give a true and fair view of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For ANOOP AGARWAL & CO.

Chartered Accountants

(Firm Registration No. 001739C)



(CA Amit Kumar Srivastava)

Partner

M. N. 517195

Place: Gorakhpur

Date: April 29, 2019

