

GML/KOL/2020-21
June 29, 2020

The Manager, Bombay Stock Exchange Limited Floor 25, P J Towers, Dalal Street, Mumbai- 400 001. INDIA.	The Manager, 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 – 29.06.2020

-Meeting of the Board commenced at 3.30 p.m. and concluded on 5.35 p.m.

The Board of Directors at their meeting held on today the 29th June, 2020, *inter alia* has decided and approved following businesses:

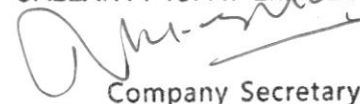
Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at their meeting held on today the 29th June, 2020, *inter alia* has considered and approved following important businesses:

1. APPROVAL OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020 ALONG WITH STATUTORY AUDITORS REPORT THEREON

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 of the Company has considered and approved Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Year ended March, 31, 2020. We are enclosing herewith a copy of the Audited Financial Results along with the Report of Statutory Auditors, M/s. Maroti & Associates, Chartered Accountants for the Quarter and Year ended March 31, 2020.

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 any Hindi Newspaper. The full format of the standalone and

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

consolidated financial results for the Quarter and Year ended 31st March, 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 Audited Financial Results 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. Maroti & Associates, Chartered Accountants, Statutory Auditors of the Company have given the audit report with unmodified opinion on the financial results of the Company for the Year ended on March 31st, 2020 (both standalone and consolidated).

3. CONSTITUTION OF "COMMITTEE OF DIRECTORS"

The Board has constituted a new Committee of the Board by giving nomenclature "Committee of Directors" to consider, discuss and decide the businesses of routine urgent nature.

"Committee of Directors" is comprised of following Directors:

- Mr. Chandra Prakash Agrawal, Executive (Chairman)
- Mr. Prem Prakash Agrawal, Executive Director (Member)
- Mr. Nitin Mahavir Prasad Kandoi, Executive Director (Member)

Mr. Nitesh Kumar, Company Secretary of the Company acts as the Secretary for the "Committee of Directors."

"Committee of Directors" meets as and when required to consider matters assigned to it by the Board of Directors from time to time and the broad terms of reference of the "Committee of Directors" are as under:

The broad terms of reference includes the following:

- (1) To avail loan up to the maximum limit of Rs. 2,500 lacs in a single transaction from any Bank/financial institutions/lenders and to hypothecate/mortgage the assets of our Company accordingly subject to overall borrowing limit up to Rs. 25,000 lacs and subject to yearly review ;

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(2) To enter into forward contracts for hedging/ derivatives (in US Dollar or other currency as may be decided) with various banks from time to time as may be required in the ordinary course of business for purchase of raw materials, spares or other goods;

(3) To avail vehicles loan from any Bank/Institutions/Lenders for the business of our Company;

(4) To give power/authorization to any Director or Company Secretary of our Company to sign and file any Forms and/or application required to be filed with Registrar of Companies from time to time;

(5) To open and close the Banking accounts of our Company;

(6) To change the Signatories of the Bank accounts whenever required;

(7) To give power/authorization/duties through resolution or otherwise whenever required to a person on behalf of our Company in relation to business operations of our Company including but not limited to:

- Government Subsidy and benefits related ;
- Application with Governmental, Semi-Governmental and other authorities including railways, mining;
- Application to the Government or autonomous bodies;
- Judicial or quasi-judicial matters;
- Environmental and safety issues;
- Issues of importance and strategic significance relating to the operations of the Company;
- Other operational matters of the Company as may be assigned from time to time by the Board.

(10) To affix or authorise fixation of the Common seal of our Company to such documents/ papers in connection with above powers as may be necessary; and

(11) To do all such acts, things or deeds as may be necessary or incidental to exercise of the above powers.

4. EXPANSION OF PLANTS CAPACITY AND NEW CEMENT PROJECT

Considering the prevailing business environment, cost of production, economy in scale of operation and flaws and strength of the Company together with other relevant factors, Management personnel of the Company had approached the technical team for taking their advice on the ongoing expansion plan to be re-designed. At the instance of the Management Personnel, the Technical team of the Company through its internal appraisal and analysis of various technical and non-technical factors suggested the Board to modify the ongoing capacity expansion plans of various plants as was approved by

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GALLANTT ISPAT LIMITED


Company Secretary



Corporate Office :
1, Crooked Lane,
Room Nos. 222 & 223,
Second Floor,
Kolkata-700069 (W.B.)
Tel. : 033-46004831

the Board of Directors at their meeting held on February 05, 2019. Hence, the Board has, in supersession of earlier decision taken on February 05, 2019, decided to partially modify the ongoing expansion programme of various industrial units of the Company and to install a cement manufacturing industrial unit. The estimated Cost of expansion Projects reduced at Rs. 865 Crores.

The capacity details of the various units after modification and induction of Cement unit are as under:

Capacity (in MTs except otherwise stated)				
Sl. No.	Product (s) Units	Existing Capacity	Expansion	Total Capacity after expansion
1	Steel Billet	330000	198000	528000
2	Rolling Mill	330000	198000	528000
3	Power	53 MW	25MW	78 MW
4	Sponge Iron	297000	247500	544500
5	Pellet	-	792000	792000
6	Cement	-	396000	396000
7	Flour Mill	108000	-	108000

Total Project Cost including Margin Money for Working Capital estimated at Rs. 865 Crores.

5. AMENDMENT TO MAIN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION

Board discussed that the Infrastructure creation continues to be one of the major priorities of the State Governments as well as Government of India and thereby the infrastructure space is likely to see significant activity which augurs well for cement demand. Hence, the Board decided to enter into cement business and for this purposes it was resolved and decided to amend the Main Object Clause of the Memorandum of Association of the Company so as to include the cement business in "the Main Object to be pursued by the Company. Cement Business is already covered under the part B of Clause- III of Memorandum of Association of the Company being: "(B). MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A)" and Cement business should be dragged into the Main Object Clause. Hence, it was resolved that After Clause III-6 a new Clause-7 shall be inserted in the Main Object Clause which is as under:

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Clause 7: To develop, produce, manufacture, treat, process, refine, export, import, purchase, sale and generally to deal in and to act as brokers, agents, stockiest, distributors, suppliers, commission agents of all kinds of cements (whether ordinary, white, coloured, Portland, pozzoolana, alumina, blast, furnaces, silica, sagol or otherwise) cement products of any description, such as asbestos cement, building pipes, irrigation pipes, reinforced cement, cement concrete spun pipes, asbestos cement pressure pipes, fittings, asbestos, cement sheets, poles, slabs, blocks, garden wears, cement boards, mosaic and terrazzo, tiles, ceramic products, allied products, goods, substances, material, articles, things, chemicals, compounds, accessories and appliances connected with the aforesaid product.

Please acknowledge the receipt and oblige.

Thanking you,

Yours faithfully,

GALLANTT ISPAT LIMITED

GALLANTT ISPAT LIMITED



Company Secretary

Nitesh Kumar

(COMPANY SECRETARY)

Encl: As above.

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Corporate Identification No.: L27109DL2005PLC350523

AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED ON 31ST MARCH, 2020						
		Rs. lakhs				
Sl No.	Particulars	STANDALONE				
		Quarter ended			Year Ended	
		31.03.2020	31.03.2019	31.12.2019	31.03.2020	31.03.2019
		Audited	Audited	Unaudited	Audited	Audited
1.	Income from operations					
	(a). Revenue from operations	23,764.03	31,255.82	24,482.23	102,010.15	122,927.06
2.	Other income	3,455.27	19.82	117.61	3,609.14	204.50
3.	Total income (1 + 2)	27,219.30	31,275.65	24,599.83	105,619.29	123,131.56
4.	Expenses					
	(a). Cost of raw materials consumed	19,179.01	25,066.36	20,562.41	85,519.75	93,613.29
	(b). Purchase of stock in trade	-	-	-	-	-
	(c). Changes in inventories of finished products	270.01	(118.89)	81.13	(1,175.78)	934.60
	(d). Employee benefits expense	730.91	888.06	908.33	3,190.51	2,632.95
	(e). Finance costs	434.42	215.16	326.52	1,166.17	967.94
	(f). Depreciation and amortization expense	557.11	649.80	639.07	2,395.23	2,589.53
	(g). Other expenses	2,293.10	2,463.38	1,708.49	8,035.22	6,939.54
	Total expenses [4(a) to 4(h)]	23,464.56	29,163.87	24,225.96	99,131.10	107,677.85
5.	Profit / (loss) before exceptional items and tax (3 - 4)	3,754.75	2,111.77	373.87	6,488.19	15,453.71
6.	Exceptional items	-	1,177.68	-	-	1,177.68
7.	Profit / (loss) before tax (5 + 6)	3,754.75	3,289.45	373.87	6,488.19	16,631.38
8.	Tax expense / (credit)					
	(a) Current tax	655.80	709.46	66.48	1,136.85	3,584.49
	(c) Deferred tax	(340.20)	(139.77)	44.37	(461.08)	24.85
	Total tax expense / (credit)	315.60	569.69	110.84	675.78	3,609.34
9.	Net Profit / (loss) for the period (7 - 8)	3,439.15	2,719.76	263.02	5,812.42	13,022.04
10	Share of Profit from Associates	-	-	-	-	-
11	Profit for the Period (9 + 10)	3,439.15	2,719.76	263.02	5,812.42	13,022.04
12	Other comprehensive income (Net of tax)					
	A. Items that will not be reclassified to profit or loss	(0.84)	(11.15)	4.29	12.05	1.73
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	C. Share of OCI from Associates	-	-	-	-	-
	Total other comprehensive income (A + B + C)	(0.84)	(11.15)	4.29	12.05	1.73
13	Total comprehensive income (11 + 12)	3,438.31	2,708.61	267.32	5,824.46	13,023.78
14	Paid-up equity share capital (Face value Rs. 1 per Share)	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	1.22	0.96	0.09	2.06	4.61
16	Earning/(loss) per share Adjusted (not annualised for quarters) Basic and diluted EPS - in Rupees	1.22	0.96	0.09	2.06	4.61

Date - 29th June, 2020

Place : Gorakhpur

For and on behalf of the Board



(C.P. Agrawal)

DIN: 01814318

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

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER & YEAR ENDED ON 31ST MARCH, 2020

Sl No.	Particulars	STANDALONE				
		Quarter ended			Year Ended	
		31.03.2020	31.03.2019	31.12.2019	31.03.2020	31.03.2019
		Audited	Audited	Unaudited	Audited	Audited
1.	Segment Revenue					
	(a). Agro	1,846.55	3,416.06	2,548.74	9,933.13	11,549.06
	(b). Steel	21,733.20	27,970.29	21,739.03	91,353.61	110,599.97
	(c). Power	3,162.91	7,420.59	4,816.22	16,661.54	19,961.21
	(d). Real Estate	184.28	(130.53)	194.45	723.41	778.04
	(e). Un-allocated income	3,455.27	19.83	117.61	3,609.14	204.50
	Total Segment Revenue	30,382.21	38,696.23	29,416.05	122,280.83	143,092.77
	Less : Inter segment revenue	3,162.91	7,420.59	4,816.22	16,661.54	19,961.21
	Revenue from operations	27,219.30	31,275.65	24,599.83	105,619.29	123,131.56
2.	Segment Results					
	(a). Agro	31.24	423.40	171.11	542.79	1,229.08
	(b). Steel	3,506.00	1,314.40	(171.33)	635.31	6,959.72
	(c). Power	491.10	816.41	391.38	5,831.13	7,762.60
	(d). Real Estate	173.14	(146.09)	188.24	661.25	660.11
	Total Segment Results	4,201.48	2,408.11	579.40	7,670.48	16,611.50
	Less Interest	434.42	215.16	326.52	1,166.17	967.94
	Less Other Un-allocated expenses/(income)	12.32	81.18	(121.00)	16.12	189.86
	Profit / (loss) before exceptional items and tax	3,754.75	2,111.77	373.87	6,488.19	15,453.71
	Exceptional items	-	1,177.68	-	-	1,177.68
	Profit / (loss) before tax	3,754.75	3,289.45	373.87	6,488.19	16,631.38
	Less Tax expense	315.60	569.69	110.84	675.78	3,609.34
	Profit / (loss) after tax	3,439.15	2,719.76	263.02	5,812.42	13,022.04
	Share of Profit from Associates	-	-	-	-	-
	Profit for the Period	3,439.15	2,719.76	263.02	5,812.42	13,022.04
3.	Segment assets:					
	(a). Agro	1,909.44	2,888.42	2,749.45	1,909.44	2,888.42
	(b). Steel	61,650.35	64,652.75	60,394.45	61,650.35	64,652.75
	(c). Power	17,686.54	18,433.06	18,184.22	17,686.54	18,433.06
	(d). Real Estate	939.34	2,695.01	1,264.44	939.34	2,695.01
	(e). Unallocable	29,574.11	16,089.61	25,735.49	29,574.11	16,089.61
	Segment Liability:	111,759.78	104,758.85	108,328.06	111,759.78	104,758.85
	(a). Agro	7.97	19.23	10.37	7.97	19.23
	(b). Steel	18,311.93	26,713.62	28,120.60	18,311.93	26,713.62
	(c). Power	-	-	-	-	-
	(d). Real Estate	-	-	-	-	-
	(e). Unallocable	11,214.45	1,625.03	1,409.96	11,214.45	1,625.03
	Capital employed	29,534.34	28,357.88	29,540.93	29,534.34	28,357.88
	(a). Agro	1,901.47	2,869.19	2,739.08	1,901.47	2,869.19
	(b). Steel	43,338.42	37,939.13	32,273.85	43,338.42	37,939.13
	(c). Power	17,686.54	18,433.06	18,184.22	17,686.54	18,433.06
	(d). Real Estate	939.34	2,695.01	1,264.44	939.34	2,695.01
	(e). Unallocable	18,359.67	14,464.58	24,325.53	18,359.67	14,464.58
	Total	82,225.43	76,400.97	78,787.13	82,225.43	76,400.97

Date. - 29th June, 2020

Place : Gorakhpur



For and on behalf of the Board

(C.P. Agrawal)

DIN: 01814318

Chairman & Managing Director

GALLANTT ISPAT LIMITED

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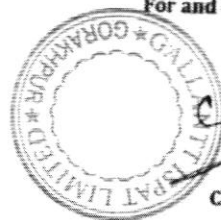
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AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED ON 31ST MARCH, 2020						Rs. lakhs
Sl No.	Particulars	Consolidated				
		Quarter ended			Year Ended	Year Ended
		31.03.2020	31.03.2019	31.12.2019	31.03.2020	31.03.2019
		Audited	Audited	Unaudited	Audited	Audited
1.	Income from operations					
	(a). Revenue from operations	23,764.03	31,255.82	24,482.23	102,010.15	122,927.06
2.	Other income	3,455.27	19.82	117.61	3,609.14	204.50
3.	Total income (1 + 2)	27,219.30	31,275.65	24,599.83	105,619.29	123,131.56
4.	Expenses					
	(a). Cost of raw materials consumed	19,179.01	25,066.36	20,562.41	85,519.75	93,613.29
	(b). Purchase of stock in trade	-	-	-	-	-
	(c). Changes in inventories of finished products	270.01	(118.89)	81.13	(1,175.78)	934.60
	(d). Employee benefits expense	730.91	888.06	908.33	3,190.51	2,632.95
	(e). Finance costs	434.42	215.16	326.52	1,166.17	967.94
	(f). Depreciation and amortization expense	557.11	649.80	639.07	2,395.23	2,589.53
	(g). Other expenses	2,293.10	2,463.38	1,708.49	8,035.22	6,939.54
	Total expenses [4(a) to 4(h)]	23,464.56	29,163.87	24,225.96	99,131.10	107,677.85
5.	Profit / (loss) before exceptional items and tax (3 - 4)	3,754.75	2,111.77	373.87	6,488.19	15,453.71
6.	Exceptional items	-	1,177.68	-	-	1,177.68
7.	Profit / (loss) before tax (5 + 6)	3,754.75	3,289.45	373.87	6,488.19	16,631.38
8.	Tax expense / (credit)					
	(a) Current tax	655.80	709.46	66.48	1,136.85	3,584.49
	(c) Deferred tax	(340.20)	(139.77)	44.37	(461.08)	24.85
	Total tax expense / (credit)	315.60	569.69	110.84	675.78	3,609.34
9.	Net Profit / (loss) for the period (7 - 8)	3,439.15	2,719.76	263.02	5,812.42	13,022.04
10.	Share of Profit from Associates	(187.75)	513.85	18.12	244.15	3,356.85
11.	Profit for the Period (9 + 10)	3,251.40	3,233.61	281.14	6,056.57	16,378.89
12.	Other comprehensive income (Net of tax)					
	A. Items that will not be reclassified to profit or loss	(0.84)	(11.15)	4.29	12.05	1.73
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	C. Share of OCI from Associates	(2.35)	3.95	0.78	(0.50)	2.74
	Total other comprehensive income (A + B + C)	(3.19)	(7.20)	5.07	11.55	4.47
13.	Total comprehensive income (11 + 12)	3,248.21	3,226.41	286.22	6,068.11	16,383.37
14.	Paid-up equity share capital (Face value Rs. 1 per Share	2,823.61	2,823.61	2,823.61	2,823.61	2,823.61
15.	Earning/(loss) per share Unadjusted (not annualised for	1.15	1.15	0.10	2.14	5.80
16.	Earning/(loss) per share Adjusted (not annualised for	1.15	1.15	0.10	2.14	5.80

Date. - 29th June, 2020

Place : Gorakhpur

For and on behalf of the Board



(C.P. Agrawal)

DIN: 01814318

Chairman & Managing Director

GALLANTT ISPAT LIMITED

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER & YEAR ENDED ON 31ST MARCH, 2020

Sl No.	Particulars	Consolidated				
		Quarter ended			Year Ended	Year Ended
		31.03.2020	31.03.2019	31.12.2019	31.03.2020	31.03.2019
		Audited	Audited	Unaudited	Audited	Audited
1.	Segment Revenue					
	(a). Agro	1,846.55	3,416.06	2,548.74	9,933.13	11,549.06
	(b). Steel	21,733.20	27,970.29	21,739.03	91,353.61	110,599.97
	(c). Power	3,162.91	7,420.59	4,816.22	16,661.54	19,961.21
	(d). Real Estate	184.28	(130.53)	194.45	723.41	778.04
	(e). Un-allocated income	3,455.27	19.83	117.61	3,609.14	204.50
	Total Segment Revenue	30,382.21	38,696.23	29,416.05	122,280.83	143,092.77
	Less : Inter segment revenue	3,162.91	7,420.59	4,816.22	16,661.54	19,961.21
	Revenue from operations	27,219.30	31,275.65	24,599.83	105,619.29	123,131.56
2.	Segment Results					
	(a). Agro	31.24	423.40	171.11	542.79	1,229.08
	(b). Steel	3,506.00	1,314.40	(171.33)	635.31	6,959.72
	(c). Power	491.10	816.41	391.38	5,831.13	7,762.60
	(d). Real Estate	173.14	(146.09)	188.24	661.25	660.11
	Total Segment Results	4,201.48	2,408.11	579.40	7,670.48	16,611.50
	Less Interest	434.42	215.16	326.52	1,166.17	967.94
	Less Other Un-allocated expenses/(income)	12.32	81.18	(121.00)	16.12	189.86
	Profit / (loss) before exceptional items and tax	3,754.75	2,111.77	373.87	6,488.19	15,453.71
	Exceptional items	-	1,177.68	-	-	1,177.68
	Profit / (loss) before tax	3,754.75	3,289.45	373.87	6,488.19	16,631.38
	Less Tax expense	315.60	569.69	110.84	675.78	3,609.34
	Profit / (loss) after tax	3,439.15	2,719.76	263.02	5,812.42	13,022.04
	Share of Profit from Associates	(187.75)	513.85	18.12	244.15	3,356.85
	Profit for the Period	3,251.40	3,233.61	281.14	6,056.57	16,378.89
3.	Segment assets:					
	(a). Agro	1,909.44	2,888.42	2,749.45	1,909.44	2,888.42
	(b). Steel	61,650.35	64,652.75	60,394.45	61,650.35	64,652.75
	(c). Power	17,686.54	18,433.06	18,184.22	17,686.54	18,433.06
	(d). Real Estate	939.34	2,695.01	1,264.44	939.34	2,695.01
	(e). Unallocable	48,914.07	35,185.91	45,266.05	48,914.07	35,185.91
	Segment Liability:	131,099.73	123,855.16	127,858.62	131,099.73	123,855.16
	(a). Agro	7.97	19.23	10.37	7.97	19.23
	(b). Steel	18,311.93	26,713.62	26,120.60	18,311.93	26,713.62
	(c). Power	-	-	-	-	-
	(d). Real Estate	-	-	-	-	-
	(e). Unallocable	11,214.45	1,625.03	1,409.96	11,214.45	1,625.03
	Capital employed	29,534.34	28,357.88	29,540.93	29,534.34	28,357.88
	(a). Agro	1,901.47	2,869.19	2,739.08	1,901.47	2,869.19
	(b). Steel	43,338.42	37,939.13	32,273.85	43,338.42	37,939.13
	(c). Power	17,686.54	18,433.06	18,184.22	17,686.54	18,433.06
	(d). Real Estate	939.34	2,695.01	1,264.44	939.34	2,695.01
	(e). Unallocable	37,699.62	33,560.88	43,856.06	37,699.62	33,560.88
	Total	101,565.39	95,497.28	98,317.69	101,565.39	95,497.28

For and on behalf of the Board



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

Date : 29th June, 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

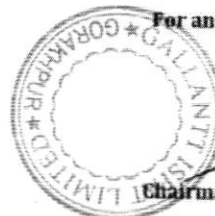
CIN No. : L27109DL2005PLC350523

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

STATEMENT OF ASSETS & LIABILITIES AS AT 31.03.2020

Particulars		STANDALONE		CONSOLIDATED	
		As At	As At	As At	As At
		31.03.2020	31.03.2019	31.03.2020	31.03.2019
		Audited	Audited	Audited	Audited
(I)	ASSETS				
(1)	Non-current assets				
(a)	Property, plant and equipment	42,102.18	44,243.66	42,102.18	44,243.66
(b)	Intangible assets	37.60	47.00	37.60	47.00
(c)	Capital work in progress	17,808.47	6,007.29	17,808.47	6,007.29
		59,948.26	50,297.96	59,948.26	50,297.96
(d)	Financial assets				
(i)	Investments				
(a)	Investments in subsidiaries				
(b)	Investments in associates	4,267.98	4,267.98	23,607.94	23,364.29
(c)	Other investments				
(ii)	Other financial assets	2.50	0.68	2.50	0.68
(e)	Other non-current assets	62.31	63.94	62.31	63.94
(f)	Deferred tax assets (Net)	1,617.13	1,162.46	1,617.13	1,162.46
(g)	Advance Income tax assets (net)	222.01	209.20	222.01	209.20
		66,120.19	56,002.22	85,460.14	75,098.53
(2)	Current Assets				
(a)	Inventories	12,737.16	13,109.12	12,737.16	13,109.12
(b)	Financial assets				
(i)	Trade receivables	4,026.41	7,863.26	4,026.41	7,863.26
(ii)	Cash and cash equivalent	135.72	88.28	135.72	88.28
(iii)	Other balances with Bank	593.63	246.61	593.63	246.61
(iv)	Other financial assets	24,363.58	24,518.02	24,363.58	24,518.02
(c)	Other current assets	3,783.08	2,931.33	3,783.08	2,931.33
		45,639.59	48,756.62	45,639.59	48,756.62
	TOTAL ASSETS	111,759.78	104,758.85	131,099.73	123,855.16
(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	79,401.83	73,577.37	98,741.78	92,673.67
		82,225.43	76,400.97	101,565.39	95,497.28
(2)	Non-current liabilities				
(a)	Borrowings	11,258.59	11,584.66	11,258.59	11,584.66
(b)	Provisions	110.39	71.02	110.39	71.02
(c)	Other non-current liabilities	1,139.86	1,241.96	1,139.86	1,241.96
		12,508.84	12,897.64	12,508.84	12,897.64
(3)	Current liabilities				
(a)	Financial liabilities				
(i)	Borrowings	12,408.22	12,565.58	12,408.22	12,565.58
(ii)	Trade payables	2,435.90	600.84	2,435.90	600.84
(iii)	Other financial liabilities	1.23	1.29	1.23	1.29
(b)	Other current liabilities	2,180.15	2,292.52	2,180.15	2,292.52
(c)	Current Income tax liabilities (net)				
		17,025.51	15,460.24	17,025.51	15,460.24
	TOTAL EQUITY AND LIABILITIES	111,759.78	104,758.85	131,099.73	123,855.16

For and on behalf of the Board



(C.P. Agrawal)

DIN: 01814318

Chairman & Managing Director

Date. - 29th June, 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

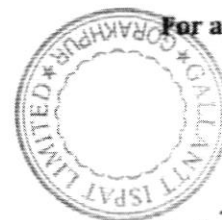
CIN No. : L27109DL2005PLC350523

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

	For the Period ended 31.03.2020	For the year ended 31.03.2019
A. Cash Flow from Operating activities:		
Profit for the period	5,812.42	13,022.04
Adjustments for:		
Income tax expenses recognised in the statement of profit and loss	675.78	3,609.34
Depreciation expense	2,395.23	2,589.53
Interest income	(112.38)	(58.11)
Interest expenses	1,093.97	879.65
Remeasurement Gain / (Loss) on defined benefit plan	12.05	1.73
(Profit)/loss on sale of property, plant & equipments	16.42	1.64
Operating profit before working capital changes	9,893.48	20,045.82
Adjustments for (increase)/decrease in operating assets		
Inventories	371.96	(943.61)
Trade receivables	3,836.84	(3,107.33)
Non-current financial Assets	(1.82)	0.19
Other non-current assets	(4.93)	54.07
Current financial assets	154.44	3.93
Other current assets	(749.65)	(1,468.21)
Adjustments for increase/(decrease) in operating liabilities		
Non-current liabilities		
Trade Payables	1,835.06	(5,524.10)
Current financial liabilities	(0.06)	0.77
Other non-current liabilities	(102.10)	(117.34)
Other current liabilities	(112.37)	(19,532.74)
Provisions	39.37	53.44
Amalgamation Adjustments	-	19,120.19
Cash generated from operations	15,160.22	8,585.07
Direct taxes paid	(1,153.11)	(3,587.87)
Net cash generated from operating activities	14,007.11	4,997.20
B. Cash Flow from Investing activities:		
Purchase of property, plant & equipment	(12,217.03)	(5,028.25)
Sale of property, plant & equipment	69.40	8.86
Sale/(Purchase) of investment in subsidiary	-	366.13
Movement in fixed deposit held as margin	(347.08)	380.03
Movement in bank balance on account of unpaid dividend	0.06	(0.77)
Interest received	112.38	58.11
Net cash from/ (used in) investing activities	(12,382.27)	(4,215.89)
C. Cash Flow from Financing activities:		
Proceeds from long-term loans	(326.07)	(364.73)
Proceeds from /(Repayment against) working capital borrowings (net)	(157.36)	770.67
Dividend & DDT Paid	-	(339.84)
Interest paid	(1,093.97)	(879.65)
Net cash from/ (used in) financing activities	(1,577.40)	(813.55)
Net increase/(decrease) in cash and cash equivalents	47.44	(32.24)
Cash and cash equivalents as at beginning of the Period	88.28	120.52
Cash and cash equivalents as at end beginning of the Period	135.72	88.28

Date. - 29th June, 2020

Place : Gorakhpur



For and on behalf of the Board

(C.P. Agrawal)
DIN: 01814318
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

GALLANTT ISPAT LIMITED
Consolidated Cash Flow Statement for the Period ended 31st March 2020



Corporate Office :
1, Crooked Lane,
Room Nos. 222 & 223,
Second Floor,
Kolkata-700069 (W.B.)
Tel. : 033-46004831

	For the Period ended 31.03.2020	For the year ended 31.03.2019
A. Cash Flow from Operating activities:		
Profit for the period	5,812.42	13,022.04
Adjustments for:		
Income tax expenses recognised in the statement of profit and loss	675.78	3,609.34
Depreciation expense	2,395.23	2,589.53
Interest income	(112.38)	(58.11)
Interest expenses	1,093.97	879.65
Remeasurement Gain / (Loss) on defined benefit plan	12.05	4.47
(Profit)/loss on sale of property, plant & equipments	16.42	1.64
Operating profit before working capital changes	9,893.48	20,048.56
Adjustments for (increase)/decrease in operating assets		
Inventories	371.96	(943.61)
Trade receivables	3,836.84	(2,674.86)
Non-current financial Assets	(1.82)	0.19
Other non-current assets	(4.93)	54.07
Current financial assets	154.44	4.93
Other current assets	(749.65)	(1,468.21)
Adjustments for increase/(decrease) in operating liabilities		
Non-current liabilities		
Trade Payables	1,835.06	(5,524.10)
Current financial liabilities	(0.06)	0.77
Other non-current liabilities	(102.10)	(117.34)
Other current liabilities	(112.37)	(495.89)
Provisions	39.37	53.44
Amalgamation Adjustments	-	(2.72)
Cash generated from operations	15,160.22	8,935.23
Direct taxes paid	(1,153.11)	(3,587.87)
Net cash generated from operating activities	14,007.11	5,347.35
B. Cash Flow from Investing activities:		
Purchase of property, plant & equipment	(12,217.03)	(5,028.25)
Sale of property, plant & equipment	69.40	8.86
Sale/(Purchase) of investment in subsidiary	-	-
Movement in fixed deposit held as margin	(347.08)	380.03
Movement in bank balance on account of unpaid dividend	0.06	(0.77)
Interest received	112.38	58.11
Net cash from/ (used in) investing activities	(12,382.27)	(4,582.02)
C. Cash Flow from Financing activities:		
Proceeds from long-term loans	(326.07)	(364.73)
Proceeds from /(Repayment against) working capital borrowings (net)	(157.36)	770.67
Dividend & DDT Paid	-	(339.84)
Interest paid	(1,093.97)	(879.65)
Net cash from/ (used in) financing activities	(1,577.40)	(813.55)
Net increase/(decrease) in cash and cash equivalents	47.44	(48.21)
Cash and cash equivalents as at beginning of the Period	88.28	136.49
Cash and cash equivalents as at end beginning of the Period	135.72	88.28

Date - 29th June, 2020

Place : New Delhi



For and 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
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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 June 29, 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 March 31, 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 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 one Associate M/s. Gallantt Metal Limited in which Company holds more than twenty percent shares.
4. Board has not recommended Dividend on the Equity Shares. 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. 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/audit.
8. In view of the 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 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.

GALLANTT ISPAT LIMITED

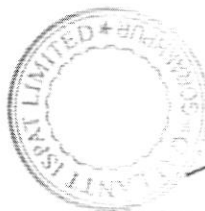
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Tel. : 033-46004831

9. Under the Infrastructure and Industrial Investment Policy-2012 of the State Government of Uttar Pradesh, Company has received an interim subsidy amounting to Rs. 33.06 Crores by the State Government of Uttar Pradesh. The amount of subsidy is inclusive of refund of State Goods and Services Tax (SGST) paid by the Company and refund of interest paid on the Term Loan granted by the Banker to the Company. This subsidy amount is accounted in the books on cash basis.
10. At their meeting held on January 18, 2020, the Board of Directors has approved Scheme of Amalgamation of Gallantt Ispat Limited, AAR Commercial Company Limited, Hipoline Commerce Private Limited, Lei Exports Private Limited and Richie Credit & Finance Private Limited and Slump Sale (hereinafter referred to as the "Scheme"). In terms of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Company has filed the draft Scheme with the BSE Limited and National Stock Exchange of India Limited along with required documents and non-refundable fees for obtaining their Observation Letter or No-Objection Letter.
11. The results for the financial year ended 31st March, 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



C. P. Agrawal

Chairman & Managing Director

DIN: 01814318

Place: Gorakhpur

Date: June 29, 2020

GALLANTT ISPAT LIMITED

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

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GALLANTT

GIL/GKP/2020-21

June 29, 2020

Corporate Relationship Manager Bombay Stock Exchange Limited Floor 25, P J Towers, Dalal Street, Mumbai- 400 001. INDIA.	National Stock Exchange of India Limited "EXCHANGE PLAZA", Bandra - Kurla Complex, Bandra (East), Mumbai- 400 051. INDIA.
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Sir/Madam,

SUB: Declaration regarding the Auditor's Report with unmodified opinion(s) pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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. Maroti & Associates, Chartered Accountants, Statutory Auditors of Gallantt Ispat Limited ("the Company"), have given an unmodified audit reports in respect of both the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2020.

For **GALLANTT ISPAT LIMITED**


Amit Jalan

CHIEF FINANCIAL OFFICER



Date: June 29, 2020

Place: Gorakhpur

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 1304

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

Ph.: +91 11 4358 0996

Email: - mkmaroti@gmail.com

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

To
The Board of Directors of
Gallantt Ispat Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Quarterly and Year to Date Standalone Financial Results of **Gallantt Ispat Limited** ("the Company") for the quarter and year ended 31 March, 2020 ("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 Listing Regulations").

In our opinion, and to the best of our information and according to the explanations given to us, the Statement:

1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
2. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other - accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our Report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31 March, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note No. 8 to the statement which explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions and conditions related to the **COVID-19** pandemic situation, for which a definitive assessment of the impact is highly dependent upon circumstances/developments as they evolve in subsequent periods.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the Standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and Application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
2. Due to COVID-19 pandemic and consequential nationwide lockdown announced by the Central and various State Government including travel restriction, maintenance of social distancing, etc. the audit team has performed audit from Head Office, Branch Office and remote location on the basis of data, scanned copies, documents, management estimates, assumptions, certificates and other information supplied electronically by the management on online platform. We have relied on Management's assurances of the authenticity, completeness and accuracy of these records electronically submitted to us. Further, our attendance at the physical inventory verification done by the Management was impracticable under the current lockdown restrictions imposed by the Government and we have therefore, relied on the related alternative audit procedures to audit the existence of inventory as per the guidance provide in SA-501 "Audit Evidences- Specific Consideration for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on this statement.
Our opinion is not modified in respect of this matter.

For Maroti & Associates
Chartered Accountants
Firm Regn No.: 322770E

SD/-
CA KOMAL JAIN
Partner
Mem. No. 303583
UDIN: 20303583AAAAA2799

Place: New Delhi
Date: 29/06/2020

Maroti & Associates

(Chartered Accountants)

Head office: - Diamond Heritage, 5th Floor, Office-
503, 16, Strand Road, Fairley Place
Kolkata - 700 001

Ph.: +91 33 4089 1304

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

Ph.: +91 11 4358 0996

Email: - mkmaroti@gmail.com

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

To
The Board of Directors of
Gallantt Ispat Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Quarterly and Year to Date Consolidated Financial Results of Gallantt Ispat Limited ("Holding Company") and its Associate (together referred to as "the Group") for the quarter and year ended 31 March, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations").

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 Audited Financial Statements and the other financial information of the Associate, the Statement:

1. includes the results of the following entity:

Sl No.	Name of Entity	Relationship
1	Gallantt Metal Limited	Associate Company

2. are presented in accordance with the requirements of the Listing Regulations in this regard; and
3. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and

other comprehensive income and other financial information of the Group for the quarter and year ended 31 March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our Report. We are independent of the Group and Associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other Auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note No. 8 to the statement which explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon circumstances/developments as they evolve in subsequent periods.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

This Statement has been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this statement that gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group, including its Associate, in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the Companies included in the Group and of its Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its subsidiaries and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its Associate are responsible for assessing the ability of Group and of its Associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its Associates are also responsible for overseeing the financial reporting process of the Group and of its Associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Associate to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1. The statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
2. Due to COVID-19 pandemic and consequential nationwide lockdown announced by the Central and various State Government including travel restriction, maintenance of social distancing, etc, the audit team has performed audit from Head Office, Branch Office and remote location on the basis of data, scanned copies, documents, management estimates, assumptions, certificates and other information supplied electronically by the management on online platform. We have relied on Management's assurances of the authenticity, completeness and accuracy of these records electronically submitted to us. Further, our attendance at the physical inventory verification done by the Management was impracticable under the current lockdown restrictions imposed by the Government and we have therefore, relied on the related alternative audit procedures to audit the existence of inventory as per the guidance provide in SA-501 "Audit Evidences- Specific Consideration for Selected

Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on this statement.

Our opinion is not modified in respect of this matter.

3. We did not audit the financial statements and other financial information in respect of its associate whose financial statements reflect total assets of Rs 66,324.76 lakhs as at 31 March, 2020, total revenue of Rs 86,504.66 lakhs, total net profit before tax of Rs 1,289.02 lakhs and total other comprehensive income of Rs (1.04) lakhs for the year ended 31 March, 2020 as considered in the Statement. These financial statements 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 its associate, is based solely on the reports of the other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

For Maroti & Associates
Chartered Accountants
Firm Regn No.: 322770E

SD/-
CA KOMAL JAIN
Partner
Mem. No. 303583
UDIN: 20303583AAAAAB3046

Place: New Delhi
Date: 29/06/2020