

GIL/GKP/2019-20

October 21, 2019

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
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Sir/Madam,

SUB: OUTCOME OF THE BOARD MEETING – 21.10.2019**-Meeting of the Board commenced at 4.30 p.m. and concluded on 8.00 p.m.**

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 21st October, 2019, *inter alia* has considered and approved following important businesses:

1. APPROVAL OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND HALF-YEAR ENDED 30th SEPTEMBER, 2019 ALONG WITH LIMITED REVIEW REPORT OF STATUTORY AUDITOR.

Pursuant to the provisions of Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors Consider and approved Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter and Half-Year ended September, 30, 2019. We are enclosing herewith a copy of the Unaudited Financial Results along with the Limited Review Report of Statutory Auditors, M/s. Maroti & Associates, Chartered Accountants for the Quarter and Half-Year ended September 30, 2019.

GALLANTT ISPAT LIMITED

Company Secretary

GALLANTT ISPAT LIMITED

Registered Office : "GALLANTT HOUSE", I-7, Jangpura Extension, New Delhi -110 014

Telefax : 011-41645392, E-mail : gil@gallantt.com, Website : www.gallantt.com

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

Corporate Identification No. : L27109DL2005PLC350523

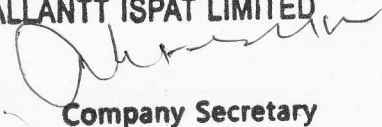
In terms of Regulation 47 of the Listing Regulations, the extract of financial results, in the prescribed format, shall be published in all editions of Business Standard (English) and Naya India (Hindi). The full format of the standalone and consolidated financial results for the Quarter and Half-Year ended 30th September, 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 Unaudited Financial Results are available on the website of the Company www.gallantt.com.

Thanking you,

Yours faithfully,

GALLANTT ISPAT LIMITED

GALLANTT ISPAT LIMITED



Company Secretary

Nitesh Kumar

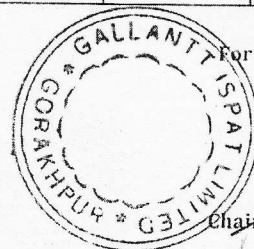
(COMPANY SECRETARY)

Encl: As above.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH SEP, 2019

Rs. lakhs

Sl No.	Particulars	STANDALONE					
		Quarter ended			Half Year ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income from operations						
	(a). Revenue from operations	22,628.42	31,135.48	26,302.14	53,763.90	57,359.76	1,22,927.06
2.	Other income	17.92	18.34	18.60	36.26	54.51	204.50
3.	Total income (1 + 2)	22,646.34	31,153.82	26,320.74	53,800.16	57,424.27	1,23,131.56
4.	Expenses						
	(a). Cost of raw materials consumed	20,913.48	24,054.85	20,067.88	45,778.33	43,507.89	93,613.29
	(b). Purchase of stock in trade	-	-	-	-	-	-
	(c). Changes in inventories of finished products	(1,568.95)	43.04	(1,147.99)	(1,526.91)	(1,542.62)	934.60
	(d). Employee benefits expense	759.21	792.06	596.69	1,551.27	1,089.17	2,632.95
	(e). Finance costs	196.32	208.91	280.12	405.23	560.90	967.94
	(f). Depreciation and amortization expense	599.64	599.41	646.56	1,199.05	1,292.60	2,569.53
	(g). Excise duty	-	-	-	-	-	-
	(h). Other expenses	2,202.01	1,831.62	1,809.79	4,033.53	3,188.03	6,939.54
	Total expenses [4(a) to 4(h)]	23,100.71	28,339.88	22,253.05	51,440.58	48,095.97	1,07,677.85
5.	Profit / (loss) before exceptional items and tax (3 - 4)	(454.37)	2,813.95	4,067.69	2,359.58	9,328.30	15,453.71
6.	Exceptional items	-	-	-	-	-	1,177.66
7.	Profit / (loss) before tax (5 + 6)	(454.37)	2,813.95	4,067.69	2,359.58	9,328.30	16,631.38
8.	Tax expense / (credit)						
	(a) Current tax	(193.22)	607.79	668.11	414.57	1,990.81	3,584.49
	(c) Deferred tax	136.68	(301.90)	83.25	(165.24)	216.47	24.85
	Total tax Expense / (credit)	(56.56)	305.89	951.36	249.33	2,207.28	3,609.34
9.	Net Profit / (loss) for the period (7 - 8)	(397.81)	2,508.05	3,116.33	2,110.25	7,121.02	13,022.04
10.	Share of Profit from Associates	-	-	-	-	-	-
11.	Profit for the Period (9 + 10)	(397.81)	2,508.05	3,116.33	2,110.25	7,121.02	13,022.04
12.	Other comprehensive income (Net of tax)						
	A. Items that will not be reclassified to profit or loss	4.29	4.29	4.32	8.59	8.63	1.73
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (A + B + C)	4.29	4.29	4.32	8.59	8.63	1.73
13.	Total comprehensive income (11 + 12)	(393.51)	2,512.35	3,120.64	2,118.83	7,129.66	13,023.78
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
15.	Earning/(loss) per share Unadjusted (not annualised for quarters) Basic and diluted EPS - in Rupees	(0.14)	0.89	1.10	0.75	2.52	4.61
16.	Earning/(loss) per share Adjusted (not annualised for quarters) Basic and diluted EPS - in Rupees	(0.14)	0.89	1.10	0.75	2.52	4.61



For and on behalf of the Board

(C.P. Agrawal)

Chairman & Managing Director

Date - 21st Oct, 2019

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

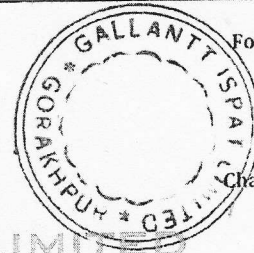
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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED ON 30TH SEP, 2019

Rs. lakhs

SI No.	Particulars	STANDALONE					
		Quarter ended			Half Year ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	(a). Agro	2,502.34	3,035.50	2,817.36	5,537.84	5,394.82	11,549.06
	(b). Steel	19,962.25	27,899.13	23,174.67	47,861.38	51,372.27	1,10,599.97
	(c). Power	3,720.93	4,961.48	3,833.17	8,662.41	7,981.62	19,961.21
	(d). Real Estate	143.82	200.85	310.12	344.63	602.67	778.04
	(e). Un-allocated income	17.92	18.34	18.50	36.26	54.50	204.50
	Total Segment Revenue	26,367.26	36,115.30	30,153.91	62,482.56	65,405.89	1,43,092.77
	Less : Inter segment revenue	3,720.93	4,961.48	3,833.17	8,662.41	7,981.62	19,961.21
	Revenue from operations	22,646.34	31,153.82	26,320.74	53,800.16	57,424.27	1,23,131.56
2.	Segment Results						
	(a). Agro	241.93	98.51	270.48	340.44	427.66	1,229.08
	(b). Steel	(2,182.71)	(516.66)	1,879.59	(2,699.36)	4,609.10	6,959.72
	(c). Power	1,637.68	3,310.98	1,972.69	4,949.65	4,373.87	7,762.60
	(d). Real Estate	107.78	192.09	304.22	299.87	538.88	660.11
	Total Segment Results	(195.32)	3,084.92	4,426.98	2,889.60	10,029.71	16,611.50
	Less Interest	196.32	208.91	280.12	405.23	560.90	967.94
	Less Other Un-allocated expenses/(income)	62.73	62.07	79.17	124.50	140.51	189.86
	Profit / (loss) before exceptional items and tax	(454.37)	2,813.95	4,067.69	2,359.58	9,328.30	15,453.71
	Exceptional items	-	-	-	-	-	1,177.68
	Profit / (loss) before tax	(454.37)	2,813.95	4,067.69	2,359.58	9,328.30	16,631.38
	Less Tax expense	(58.56)	305.89	951.36	249.33	2,207.28	3,609.34
	Profit / (loss) after tax	(397.81)	2,508.05	3,116.33	2,110.25	7,121.02	13,022.04
	Share of Profit from Associates	-	-	-	-	-	-
	Profit for the Period	(397.81)	2,508.05	3,116.33	2,110.25	7,121.02	13,022.04
3.	Segment assets:						
	(a). Agro	2,624.61	2,735.90	3,198.42	2,624.61	3,198.42	2,898.42
	(b). Steel	62,294.53	64,753.90	65,560.52	62,294.53	65,560.52	64,652.75
	(c). Power	18,184.22	18,433.06	18,581.90	18,184.22	18,581.90	18,433.06
	(d). Real Estate	1,804.99	2,378.66	1,317.22	1,804.99	1,317.22	2,695.01
	(e). Unallocable	21,853.98	17,999.91	12,756.64	21,853.98	12,756.64	16,069.61
		1,06,752.34	1,06,301.43	1,01,514.70	1,06,752.34	1,01,514.70	1,04,758.85
	Segment Liability:						
	(a). Agro	8.40	90.00	1,795.10	8.40	1,795.10	19.23
	(b). Steel	26,665.04	25,526.12	38,298.42	26,665.04	38,298.42	26,713.62
	(c). Power	-	-	7,687.05	-	7,687.05	-
	(d). Real Estate	-	-	-	-	-	-
	(e). Unallocable	1,539.09	1,772.00	2,177.53	1,539.09	2,177.53	1,625.03
		28,232.53	27,388.11	49,958.09	28,232.53	49,958.09	28,357.88
	Capital employed						
	(a). Agro	2,616.22	2,645.90	1,403.32	2,616.22	1,403.32	2,669.19
	(b). Steel	35,599.49	39,227.78	27,262.10	35,599.49	27,262.10	37,939.13
	(c). Power	18,184.22	18,433.06	10,994.85	18,184.22	10,994.85	18,433.06
	(d). Real Estate	1,804.99	2,378.66	1,317.22	1,804.99	1,317.22	2,695.01
	(e). Unallocable	20,314.89	16,227.92	10,579.11	20,314.89	10,579.11	14,464.58
	Total	78,519.81	78,913.32	51,556.60	78,519.81	51,556.60	76,400.97

Date : - 21st Oct, 2019
Place : Gorakhpur



For and on behalf of the Board

(C.P. Agrawal)
Chairman & Managing Director

GALLANTT ISPAT LIMITED

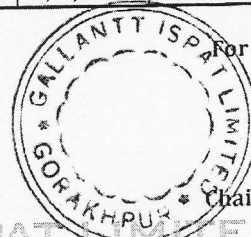
WORKS : SECTOR 23, GIDA, SAHJANWA, GORAKHPUR - 273209
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GALLANTT ISPAT LIMITED
BALANCE SHEET AS AT 30TH SEPTEMBER, 2019

Rs. lakhs

Particulars	STANDALONE			CONSOLIDATED		
	As At 30.09.2019	As At 30.09.2018	As At 31.03.2019	As At 30.09.2019	As At 30.09.2018	As At 31.03.2019
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
(I) ASSETS						
(1) Non-current assets						
(a) Property, plant and equipment	43,118.78	45,559.15	44,243.66	43,118.78	45,559.15	44,243.66
(b) Intangible assets	42.30	0.25	47.00	42.30	0.25	47.00
(c) Capital work in progress	11,210.52	3,213.89	6,007.29	11,210.52	3,213.89	6,007.29
	54,371.59	48,773.29	50,297.96	54,371.59	48,773.29	50,297.96
(d) Financial assets						
(i) Investments						
(a) Investments in subsidiaries	-	366.13	-	-	366.13	-
(b) Investments in associates	4,267.98	4,267.98	4,267.98	23,779.64	18,918.13	23,364.29
(c) Other investments	-	-	-	-	-	-
(ii) Other financial assets	0.68	0.87	0.68	0.68	0.87	0.68
(e) Other non-current assets	75.63	66.27	63.94	75.63	66.27	63.94
(f) Deferred tax assets (Net)	1,323.09	967.21	1,162.46	1,323.09	967.21	1,162.46
(g) Advance Income tax assets (net)	792.20	205.60	209.20	792.20	205.60	209.20
	60,831.18	54,647.35	56,002.22	80,342.84	69,297.50	75,098.53
(2) Current Assets						
(a) Inventories	10,259.95	13,929.80	13,109.12	10,259.95	13,929.80	13,109.12
(b) Financial assets						
(i) Trade receivables	6,150.95	5,225.72	7,863.26	6,150.95	5,225.72	7,863.26
(ii) Cash and cash equivalent	4.33	46.57	88.28	4.33	46.57	88.28
(iii) Other balances with Bank	266.23	675.49	246.61	266.23	675.49	246.61
(iv) Other financial assets	24,494.92	24,518.02	24,518.02	24,494.92	24,518.02	24,518.02
(c) Other current assets	4,744.77	2,471.75	2,931.33	4,744.77	2,471.75	2,931.33
	45,921.16	46,867.35	48,756.62	45,921.16	46,867.35	48,756.62
TOTAL ASSETS	1,06,752.34	1,01,514.70	1,04,758.85	1,26,263.99	1,16,164.85	1,23,855.16
(II) EQUITY AND LIABILITIES						
(1) Equity						
(a) Equity share capital	2,823.61	2,823.61	2,823.61	2,823.61	2,823.61	2,823.61
(b) Other equity	75,696.20	48,732.99	73,577.37	95,207.86	63,383.14	92,673.67
	78,519.81	51,556.60	76,400.97	98,031.46	66,206.75	95,497.28
(2) Non-current liabilities						
(a) Borrowings	11,369.01	11,755.40	11,584.66	11,369.01	11,755.40	11,584.66
(b) Provisions	71.02	17.58	71.02	71.02	17.58	71.02
(c) Other non-current liabilities	1,190.91	1,300.63	1,241.96	1,190.91	1,300.63	1,241.96
	12,630.94	13,073.61	12,897.64	12,630.94	13,073.61	12,897.64
(3) Current liabilities						
(a) Financial liabilities						
(i) Borrowings	12,804.65	13,736.36	12,565.58	12,804.65	13,736.36	12,565.58
(ii) Trade payables	25.08	1,153.91	600.84	25.08	1,153.91	600.84
(iii) Other financial liabilities	1.29	170.44	1.29	1.29	170.44	1.29
(b) Other current liabilities	2,770.58	21,134.89	2,292.52	2,770.58	21,134.89	2,292.52
(c) Current Income tax liabilities (net)	-	688.88	-	-	688.88	-
	15,601.59	36,884.48	15,460.24	15,601.59	36,884.48	15,460.24
TOTAL EQUITY AND LIABILITIES	1,06,752.34	1,01,514.70	1,04,758.85	1,26,263.99	1,16,164.85	1,23,855.16

Date - 21st Oct, 2019
Place : Gorakhpur



For and on behalf of the Board
(Signature)
(C.P. Agrawal)
Chairman & Managing Director

GALLANTT ISPAT LIMITED

WORKS : SECTOR 23, GIDA, SAHJANWA, GORAKHPUR - 273209
REGISTERED OFFICE : 222 & 223, 1, CROOKED LANE, KOLKATA - 700059 Ph No. 033 40642169
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CIN:L27109WB2006PLC101650
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GALLANTT ISPAT LIMITED

Cash Flow Statement for the Period ended 30th September 2019

	For the Period ended 30.09.2019	For the Period ended 30.09.2018	For the year ended 31.03.2019
A. Cash Flow from Operating activities:			
Profit for the period	2,110.25	7,121.02	13,022.04
<i>Adjustments for:</i>			
Income tax expenses recognised in the statement of profit and loss	249.33	2,207.28	3,609.34
Depreciation expense	1,199.05	1,292.60	2,589.53
Interest income	(14.52)	35.20	(58.11)
Interest expenses	388.07	518.42	879.65
Remeasurement Gain / (Loss) on defined benefit plan	8.59	8.63	1.73
(Profit)/loss on sale of property, plant & equipments	2.31	1.33	1.64
Operating profit before working capital changes	3,943.08	11,184.47	20,045.82
<i>Adjustments for (increase)/decrease in operating assets</i>			
Inventories	2,849.17	(1,764.29)	(943.61)
Trade receivables	1,712.30	(469.80)	(3,107.33)
Non-current financial Assets	-	(0.00)	0.19
Other non-current assets	(6.01)	54.49	54.07
Current financial assets	23.10	3.93	3.93
Other current assets	(1,762.39)	(1,067.50)	(1,468.21)
<i>Adjustments for increase/(decrease) in operating liabilities</i>			
Non-current liabilities	(575.76)	(4,971.03)	(5,524.10)
Trade Payables	-	169.92	0.77
Current financial liabilities	(51.05)	(58.67)	(117.34)
Other non-current liabilities	478.05	(690.37)	(19,532.74)
Other current liabilities	-	(0.00)	53.44
Provisions	-	-	19,120.19
Amalgamation Adjustments	-	-	-
Cash generated from operations	6,610.50	2,391.15	8,585.07
Direct taxes paid	(1,000.95)	(1,301.93)	(3,587.87)
Net cash generated from operating activities	5,609.55	1,089.23	4,997.20

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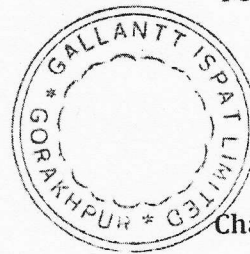
GALLANTT ISPAT LIMITED

Cash Flow Statement for the Period ended 30th September 2019

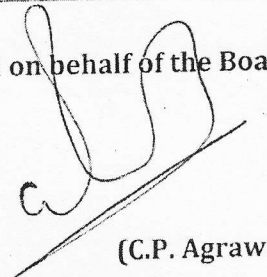
	For the Period ended 30.09.2019	For the Period ended 30.09.2018	For the year ended 31.03.2019
B. Cash Flow from Investing activities:			
Purchase of property, plant & equipment	(5,333.55)	(2,145.34)	(5,028.25)
Sale of property, plant & equipment	9.81	7.86	8.86
Sale/(Purchase) of investment in subsidiary	-	-	366.13
Movement in fixed deposit held as margin	(19.62)	(49.62)	380.03
Movement in bank balance on account of unpaid dividend	-	(0.00)	(0.77)
Interest received	14.52	(35.20)	58.11
Net cash from/ (used in) investing activities	(5,328.84)	(2,222.31)	(4,215.89)
C. Cash Flow from Financing activities:			
Proceeds from long-term loans	(215.65)	(193.99)	(364.73)
Proceeds from /(Repayment against) working capital borrowings (net)	239.06	1,941.45	770.67
Dividend & DDT Paid	-	(169.92)	(339.84)
Interest paid	(388.07)	(518.42)	(879.65)
Net cash from/ (used in) financing activities	(364.66)	1,059.13	(813.55)
Net increase/(decrease) in cash and cash equivalents	(83.95)	(73.95)	(32.24)
Cash and cash equivalents as at beginning of the Period	88.28	120.52	120.52
Cash and cash equivalents as at end beginning of the Period	4.33	46.57	88.28

Date. - 21st Oct, 2019

Place : Gorakhpur



For and on behalf of the Board



(C.P. Agrawal)

Chairman & Managing Director

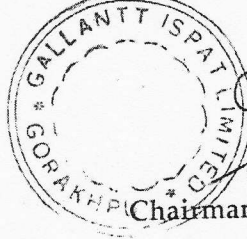
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 Email:gil@gallantt.com Web:www.gallantt.com

Notes:

1. The above Results have been reviewed by the Audit Committee and thereafter were approved by the Board of Directors in their respective meetings held on October 21, 2019. The Financial Results are in accordance with the Indian Accounting Standard (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013.
2. M/s. Maroti & Associates, Chartered Accountants, the Statutory Auditors of the Company have carried out a limited review of the above unaudited financial results for the Quarter ended September 30, 2019 and have issued an unqualified review report.
3. Previous period / year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary.
4. The Company has not discontinued any of its operations during the period under review.
5. This statement is also available on the website of BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and on the website of the Company (www.gallantt.com).

FOR AND ON BEHALF OF THE BOARD

C. P. Agrawal
Chairman & Managing DirectorPlace: Gorakhpur
Date: October 21, 2019

DIN: 01814318

GALLANTT ISPAT LIMITEDWORKS : 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

Maroti & Associates

(Chartered Accountants)

MERCANTILE BUILDING

Head office: - 9/12, Lal Bazar Street, "E" Block

3rd Floor, Room No - 2, Kolkata - 700 001

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Branch Office: - 1209, Ansal Tower Nehru Place

New Delhi-110019, Ph.+911143580996

Email: mkmaroti@gmail.com

To

The Board of Directors of
Gallantt Ispat Limited

We have reviewed the unaudited financial results of Gallantt Ispat Limited ('the Company') for the quarter ended 30th September, 2019 ('the results') attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations, 2015").

Our responsibility is to express an opinion on these financial results based on our review of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with, recognition and measurement principles laid down in Ind AS -34 prescribe in Section 133 of Companies Act, 2013, SEBI Circulars, and other accounting principles generally accepted in India, policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Maroti & Associates
Chartered Accountants
Firm Registration No. 322770E



Place : Camp Gorakhpur
Date : October 21, 2019

Radhika Patodia

CA Radhika Patodia
Partner

Membership No. 309219

UDIN: 19304219AAAAA824270

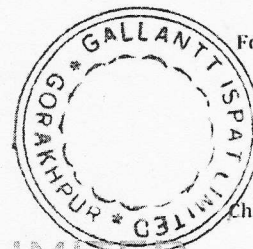
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH SEP, 2019

Rs. lakhs

Sl No.	Particulars	CONSOLIDATED					
		Quarter ended			Half Year ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income from operations						
	(a). Revenue from operations	22,628.42	31,135.48	26,302.14	53,763.90	57,369.76	1,22,927.06
2.	Other income	17.92	18.34	18.60	36.26	54.51	204.50
3.	Total income (1 + 2)	22,646.34	31,153.82	26,320.74	53,800.16	57,424.27	1,23,131.56
4.	Expenses						
	(a). Cost of raw materials consumed	20,913.48	24,864.85	20,067.88	45,778.33	43,507.89	93,613.29
	(b). Purchase of stock in trade	-	-	-	-	-	-
	(c). Changes in inventories of finished products	(1,565.95)	43.04	(1,147.99)	(1,525.91)	(1,542.62)	934.60
	(d). Employee benefits expense	759.21	792.06	596.69	1,551.27	1,089.17	2,632.95
	(e). Finance costs	196.32	208.91	250.12	405.23	560.90	967.94
	(f). Depreciation and amortization expense	599.64	599.41	646.56	1,199.05	1,292.60	2,593.53
	(g). Excise duty	-	-	-	-	-	-
	(h). Other expenses	2,202.01	1,831.62	1,809.79	4,033.63	3,188.03	6,939.54
	Total expenses [4(a) to 4(h)]	23,100.71	28,339.88	22,253.05	51,440.58	48,095.97	1,07,677.85
5.	Profit / (loss) before exceptional items and tax (3 - 4)	(454.37)	2,813.95	4,067.69	2,359.58	9,328.30	15,453.71
6.	Exceptional items	-	-	-	-	-	1,177.66
7.	Profit / (loss) before tax (5 + 6)	(454.37)	2,813.95	4,067.69	2,359.58	9,328.30	16,631.38
8.	Tax expense / (credit)						
	(a) Current tax	(193.22)	607.79	603.11	414.57	1,990.81	3,584.49
	(c) Deferred tax	136.65	(301.90)	83.25	(165.24)	216.47	24.85
	Total tax expense / (credit)	(56.56)	305.89	951.36	249.33	2,207.28	3,609.34
9.	Net Profit / (loss) for the period (7 - 8)	(397.81)	2,508.05	3,116.33	2,110.25	7,121.02	13,022.04
10.	Share of Profit from Associates	87.85	325.93	1,205.42	413.78	2,464.81	3,558.85
11.	Profit for the Period (9 + 10)	(309.96)	2,833.99	4,321.75	2,524.03	9,585.83	16,378.89
12.	Other comprehensive income (Net of tax)						
	A. Items that will not be reclassified to profit or loss	4.29	4.29	4.32	8.59	8.63	1.73
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	C. Share of OCI from Associates	0.89	0.68	(0.42)	1.57	(0.80)	2.74
	Total other comprehensive income (A + B + C)	5.18	4.98	3.90	10.16	7.83	4.47
13.	Total comprehensive income (11 + 12)	(304.78)	2,838.96	4,325.64	2,534.18	9,593.67	16,383.37
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
15.	Earning/(loss) per share Unadjusted (not annualised for quarters) Basic and diluted EPS - in Rupees	(0.11)	1.00	1.53	0.89	3.39	5.80
16.	Earning/(loss) per share Adjusted (not annualised for quarters) Basic and diluted EPS - in Rupees	(0.11)	1.00	1.53	0.89	3.39	5.80

Date. - 21st Oct, 2019

Place : Gorakhpur



For and on behalf of the Board

(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

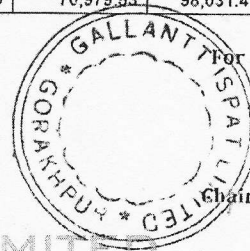
CIN:L27109WB2006PLC101650

Email:gil@gallantt.com Web:www.gallantt.com

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED ON 30TH SEP, 2019

Rs. lakhs

Sl No.	Particulars	CONSOLIDATED					
		Quarter ended			Half Year ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	(a). Agro	2,502.34	3,035.50	2,817.36	5,537.84	5,394.82	11,542.06
	(b). Steel	19,982.25	27,899.13	23,174.67	47,881.38	51,372.27	1,10,599.97
	(c). Power	3,720.93	4,961.48	3,633.17	8,682.41	7,981.62	19,961.21
	(d). Real Estate	143.82	200.85	310.12	344.66	602.67	778.04
	(e). Un-allocated income	17.92	18.34	18.60	36.26	54.50	204.50
	Total Segment Revenue	26,367.26	36,115.30	30,153.91	62,482.56	65,405.89	1,43,092.77
	Less : Inter segment revenue	3,720.93	4,961.48	3,633.17	8,682.41	7,981.62	19,961.21
	Revenue from operations	22,646.34	31,153.82	26,320.74	53,800.16	57,424.27	1,23,131.66
2.	Segment Results						
	(a). Agro	241.93	98.51	270.48	340.44	427.66	1,229.08
	(b). Steel	(2,182.71)	(516.66)	1,879.59	(2,699.36)	4,669.10	6,959.72
	(c). Power	1,637.66	3,310.98	1,972.69	4,948.65	4,373.87	7,762.60
	(d). Real Estate	107.78	192.09	304.22	299.87	538.88	650.11
	Total Segment Results	(195.32)	3,084.92	4,426.98	2,889.60	10,029.71	16,611.50
	Less Interest	196.32	208.91	280.12	405.23	560.90	967.94
	Less Other Un-allocated expenses/(income)	62.73	62.07	79.17	124.80	140.51	189.66
	Profit / (loss) before exceptional items and tax	(454.37)	2,813.95	4,067.69	2,359.58	9,328.30	15,453.71
	Exceptional Items	-	-	-	-	-	1,177.68
	Profit / (loss) before tax	(454.37)	2,813.95	4,067.69	2,359.58	9,328.30	16,631.38
	Less Tax expense	(56.56)	305.89	951.36	249.33	2,207.28	3,609.34
	Profit / (loss) after tax	(397.81)	2,508.05	3,116.33	2,110.25	7,121.02	13,022.04
	Share of Profit from Associates	87.85	325.93	1,205.42	413.78	2,464.81	3,356.85
	Profit for the Period	(309.96)	2,833.99	4,321.75	2,524.03	9,585.83	16,378.89
3	Segment assets:						
	(a). Agro	2,624.61	2,735.90	3,198.42	2,624.61	3,198.42	2,883.42
	(b). Steel	62,284.53	64,753.90	65,560.52	62,284.53	65,560.52	64,652.75
	(c). Power	18,184.22	18,433.06	18,581.90	18,184.22	18,661.90	18,433.06
	(d). Real Estate	1,804.99	2,378.66	1,317.22	1,804.99	1,317.22	2,695.01
	(e). Unallocable	41,365.64	37,422.84	32,179.57	41,365.64	27,406.79	35,185.91
		1,26,264.00	1,25,724.36	1,20,937.62	1,26,264.00	1,16,164.85	1,23,856.16
	Segment Liability:						
	(a). Agro	8.40	90.00	1,795.10	8.40	1,795.10	19.23
	(b). Steel	26,665.04	25,526.12	38,298.42	26,665.04	38,298.42	26,713.62
	(c). Power	-	-	7,667.05	-	7,667.05	-
	(d). Real Estate	-	-	-	-	-	-
	(e). Unallocable	1,539.09	1,772.00	2,177.53	1,539.09	2,177.53	1,625.03
		28,232.53	27,388.11	49,958.09	28,232.53	49,958.09	28,357.88
	Capital employed						
	(a). Agro	2,616.22	2,645.90	1,403.32	2,616.22	1,403.32	2,869.19
	(b). Steel	35,599.49	39,227.78	27,262.10	35,599.49	27,262.10	37,939.13
	(c). Power	18,184.22	18,433.06	10,994.85	18,184.22	10,994.85	18,433.06
	(d). Real Estate	1,804.99	2,378.66	1,317.22	1,804.99	1,317.22	2,695.01
	(e). Unallocable	39,826.55	35,650.85	30,002.04	39,826.55	25,229.36	33,560.88
	Total	98,031.47	98,336.25	70,979.53	98,031.47	66,206.75	95,497.28



For and on behalf of the Board

(C.P. Agrawal)
Chairman & Managing Director

Date - 21st Oct, 2019
Place : Gorakhpur

GALLANTT ISPAT LIMITED

WORKS : SECTOR 23, GIDA, SAHJANWA, GORAKHPUR - 273209
REGISTERED OFFICE : 222 & 223, 1, CROOKED LANE, KOLKATA - 700089 Ph No. 033 40642169
HEAD OFFICE : 8th FLOOR, GALLANTT LANDMARK, BANK ROAD, GORAKHPUR-273001
CIN:L27109WB2005PLC101650
Email:gil@gallantt.com Web:www.gallantt.com

GALLANTT ISPAT LIMITED
Consolidated Cash Flow Statement for the Period ended 30th September 2019

	For the Period ended 30.09.2019	For the Period ended 30.09.2018	For the year ended 31.03.2019
A. Cash Flow from Operating activities:			
Profit for the period	2,110.25	7,121.02	13,022.04
<i>Adjustments for:</i>			
Income tax expenses recognised in the statement of profit and loss	249.33	2,207.28	3,609.34
Depreciation expense	1,199.05	1,292.60	2,589.53
Interest income	(14.52)	35.20	(58.11)
Interest expenses	388.07	518.42	879.65
Remeasurement Gain / (Loss) on defined benefit plan	8.59	8.63	1.73
(Profit)/loss on sale of property, plant & equipments	2.31	1.33	1.64
Operating profit before working capital changes	3,943.08	11,184.47	20,045.82
<i>Adjustments for (increase)/decrease in operating assets</i>			
Inventories	2,849.17	(1,764.29)	(943.61)
Trade receivables	1,712.30	(469.80)	(3,107.33)
Non-current financial Assets	-	(0.00)	0.19
Other non-current assets	(6.01)	54.49	54.07
Current financial assets	23.10	3.93	3.93
Other current assets	(1,762.39)	(1,067.50)	(1,468.21)
<i>Adjustments for increase/(decrease) in operating liabilities</i>			
Non-current liabilities			
Trade Payables	(575.76)	(4,971.03)	(5,524.10)
Current financial liabilities	-	169.92	0.77
Other non-current liabilities	(51.05)	(58.67)	(117.34)
Other current liabilities	478.05	(690.37)	(19,532.74)
Provisions	-	(0.00)	53.44
Amalgamation Adjustments	-	-	19,120.19
Cash generated from operations	6,610.50	2,391.15	8,585.07
Direct taxes paid	(1,000.95)	(1,301.93)	(3,587.87)
Net cash generated from operating activities	5,609.55	1,089.23	4,997.20

GALLANTT ISPAT LIMITED

WORKS : SECTOR 23, GIDA, SAHJANWA, GORAKHPUR - 273209
 REGISTERED OFFICE : 222 & 223, 1, CROOKED LANE, KOLKATA - 700069 Ph No. 033 40642039
 HEAD OFFICE : 8th FLOOR, GALLANTT LANDMARK, BANK ROAD, GORAKHPUR-273001
 CIN:L27109WB2005PLC101650
 Email:gli@gallantt.com Web:www.gallantt.com



GALLANTT ISPAT LIMITED

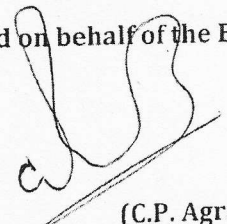
Consolidated Cash Flow Statement for the Period ended 30th September 2019

	For the Period ended 30.09.2019	For the Period ended 30.09.2018	For the year ended 31.03.2019
B. Cash Flow from Investing activities:			
Purchase of property, plant & equipment	(5,333.55)	(2,145.34)	(5,028.25)
Sale of property, plant & equipment	9.81	7.86	8.86
Sale/(Purchase) of investment in subsidiary	-	-	366.13
Movement in fixed deposit held as margin	(19.62)	(49.62)	380.03
Movement in bank balance on account of unpaid dividend	-	(0.00)	(0.77)
Interest received	14.52	(35.20)	58.11
Net cash from/ (used in) investing activities	(5,328.84)	(2,222.31)	(4,215.89)
C. Cash Flow from Financing activities:			
Proceeds from long-term loans	(215.65)	(193.99)	(364.73)
Proceeds from /(Repayment against) working capital borrowings (net)	239.06	1,941.45	770.67
Dividend & DDT Paid	-	(169.92)	(339.84)
Interest paid	(388.07)	(518.42)	(879.65)
Net cash from/ (used in) financing activities	(364.66)	1,059.13	(813.55)
Net increase/(decrease) in cash and cash equivalents	(83.95)	(73.95)	(32.24)
Cash and cash equivalents as at beginning of the Period	88.28	120.52	120.52
Cash and cash equivalents as at end beginning of the Period	4.33	46.57	88.28

Date. - 21st Oct, 2019

Place : Gorakhpur

For and on behalf of the Board

(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. 033.40642188
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MAROTI & ASSOCIATES

(Chartered Accountants)

Head office: - 9/12, Lal Bazar Street, "E" Block
3rd Floor, Room No - 2, Kolkata - 700 001
Ph.: +91 33 2231 9392, 2231 9391
Fax: +9133 2243 8371
Branch Office: - 1209, Ansal Tower Nehru Place
New Delhi-110019, Ph.+911143580996
Email: mkmaroti@gmail.com

To
The Board of Directors of
Gallantt Ispat Limited

We have reviewed the unaudited consolidated financial results of Gallantt Ispat Limited ('the Company') and its Associate (the Company and its Associate together referred as "the Group") for the quarter ended 30th September, 2019 ('the results') attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations, 2015").

Our responsibility is to express an opinion on these consolidated financial results based on our review of such interim consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement includes the unaudited results of the following entity:

Name of Entity	Relationship
Gallantt Metal Limited	Associate Company

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with, recognition and measurement principles laid down in Ind AS -34 prescribe in Section 133 of Companies Act, 2013, SEBI Circulars, and other accounting principles generally accepted in India, policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

The Group's unaudited consolidated financial results includes the Associate's share of net profit/(loss) after tax of Rs. 87.85 lacs and total comprehensive income/(loss) of Rs. 0.89 lacs for the quarter ended 30th September, 2019, whose interim financial statements / financial information/ financial results have not been reviewed by us. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

For Maroti & Associates
Chartered Accountants
Firm Registration No. 322770E

Radhika Patodia

CA Radhika Patodia
Partner

Membership No. 309219

UDIN: 191309219AAAAQR8968

Place : Camp Gorakhpur
Date : October 21, 2019

