

GIL/GKP/2018-19  
October 24, 2018

Corporate Relationship Manager <b>Bombay Stock Exchange Limited</b> Floor 25, P J Towers, Dalal Street, Mumbai- 400 001. INDIA. Scrip Code: 533265	Mr. Hari K. – V.P.-Listing <b>National Stock Exchange of India Limited</b> “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 – 24.10.2018**

**-Meeting of the Board commenced at 11.30 a.m. and concluded at 12.00 p.m.**

The Board of Directors at their meeting held on today the 24<sup>th</sup> October, 2018, *inter alia* has decided and approved following **important businesses**:

**1. APPROVAL OF STANDALONE UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND HALF-YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2018**

Pursuant to the provisions of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors approved Standalone Unaudited Financial Results of the Company for the Quarter and Half-Year ended September 30, 2018. We are enclosing herewith a copy of the Unaudited Financial Results along with Segment wise Reporting as approved by the Board.

Further, the Statutory Auditors of the Company have carried out “Limited Review” of the above results and the “Limited Review Report” is attached herewith.

The above Unaudited Financial Results along with the Limited Review Report thereon are available on the website of the Company i.e. [www.gallantt.com](http://www.gallantt.com). Financial Results

**GALLANTT ISPAT LTD.**  
  
Company Secretary

**GALLANTT ISPAT LIMITED**

1, CROOKED LANE, SECOND FLOOR, ROOM NOS. 222 & 223, KOLKATA - 700 069  
Tel. : 033-4064 2189, Telefax : 033-2231 2429, e-mail : [gil@gallantt.com](mailto:gil@gallantt.com), Website : [www.gallantt.com](http://www.gallantt.com)  
Factory : AL-5, Sector-23, Sahjanwa, District - Gorakhpur-Uttar Pradesh  
Corporate Identification No. : L27109WB2005PLC101650

are also available on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

## **2. TRANSFER OF UNCLAIMED SHARES TO IEPF**

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013, read with the Investor Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended from time to time, the Board of Directors of the Company decided to transfer the Equity Shares in respect of which, dividend are not claimed/encashed for the consecutive seven years since 2010-11, being held physically or otherwise, to Investor Education and Protection Fund Authority within the stipulated time prescribed under the provisions of Companies Act, 2013.

Thanking you,

Yours faithfully,

**GALLANTT ISPAT LIMITED**

  
Company Secretary

Nitesh Kumar

**(COMPANY SECRETARY)**

Encl: As above.

**GALLANTT ISPAT LIMITED**

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Factory : AL-5, Sector-23, Sahjanwa, District - Gorakhpur-Uttar Pradesh  
Corporate Identification No. : L27109WB2005PLC101650



**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2018**

		Rs. lakhs					
Sl No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30.09.2018	30.09.2017	30.06.2018	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income from operations						
	(a). Revenue from operations	26,302.14	9,550.83	31,067.62	57,369.76	21,991.38	58,688.23
2.	Other income	18.60	29.24	35.91	54.51	41.08	152.89
3.	<b>Total income (1 + 2)</b>	<b>26,320.74</b>	<b>9,580.07</b>	<b>31,103.53</b>	<b>57,424.27</b>	<b>22,032.46</b>	<b>58,841.12</b>
4.	<b>Expenses</b>						
	(a). Cost of raw materials consumed	20,067.88	7,464.93	23,440.01	43,507.89	16,223.54	43,461.41
	(b). Purchase of stock in trade	-	-	-	-	-	-
	(c). Changes in inventories of finished products	(1,147.99)	(642.94)	(394.63)	(1,542.62)	(1,374.39)	(1,993.06)
	(d). Employee benefits expense	596.69	325.71	492.48	1,089.17	627.47	1,340.64
	(e). Finance costs	280.12	86.90	280.78	560.90	199.99	857.17
	(f). Depreciation and amortization expense	646.56	374.57	646.03	1,292.60	744.40	1,836.71
	(g). Excise duty	-	-	-	-	1,142.78	1,142.78
	(h). Other expenses	1,809.79	1,023.08	1,378.25	3,188.03	2,357.99	5,513.51
	<b>Total expenses [4(a) to 4(h)]</b>	<b>22,253.05</b>	<b>8,632.25</b>	<b>25,842.92</b>	<b>48,095.97</b>	<b>19,921.78</b>	<b>52,159.16</b>
5.	<b>Profit / (loss) before exceptional items and tax (3 - 4)</b>	<b>4,067.69</b>	<b>947.82</b>	<b>5,260.61</b>	<b>9,328.30</b>	<b>2,110.68</b>	<b>6,681.97</b>
6.	Exceptional items	-	-	-	-	-	-
7.	<b>Profit / (loss) before tax (5 + 6)</b>	<b>4,067.69</b>	<b>947.82</b>	<b>5,260.61</b>	<b>9,328.30</b>	<b>2,110.68</b>	<b>6,681.97</b>
8.	Tax expense / (credit)						
	(a) Current tax	868.11	187.63	1,122.70	1,990.81	450.45	1,620.33
	(c) Deferred tax	83.25	(182.04)	133.22	216.47	(411.59)	(300.17)
	<b>Total tax expense / (credit)</b>	<b>951.36</b>	<b>5.59</b>	<b>1,255.92</b>	<b>2,207.28</b>	<b>38.86</b>	<b>1,320.16</b>
9.	<b>Net Profit / (loss) for the period (7 - 8)</b>	<b>3,116.33</b>	<b>942.23</b>	<b>4,004.69</b>	<b>7,121.02</b>	<b>2,071.82</b>	<b>5,361.80</b>
10.	Other comprehensive income (Net of tax)						
	A. Items that will not be reclassified to profit or loss	4.32	7.74	4.32	8.63	15.48	17.27
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income (A + B)</b>	<b>4.32</b>	<b>7.74</b>	<b>4.32</b>	<b>8.63</b>	<b>15.48</b>	<b>17.27</b>
11.	<b>Total comprehensive income (9 + 10)</b>	<b>3,120.64</b>	<b>949.97</b>	<b>4,009.01</b>	<b>7,129.66</b>	<b>2,087.30</b>	<b>5,379.07</b>
12.	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
13.	Earning/(loss) per share Unadjusted (not annualised for quarters) Basic and diluted EPS - in Rupees	1.10	3.34	14.18	2.52	7.34	18.99
13.	Earning/(loss) per share Adjusted (not annualised for quarters) Basic and diluted EPS - in Rupees	1.10	0.33	1.42	2.52	0.73	1.90

For and on behalf of the Board



(C.P. Agrawal)

Chairman & Managing Director

Date: 24/10/2018

Place: Gorakhpur

## GALLANTT ISPAT LIMITED

WORKS : SECTOR 23, GIDA, SAHJANWA, GORAKHPUR - 273209

REGISTERED OFFICE : 222 & 223, 1, CROOKED LANE, KOLKATA - 700069 Ph No. 033 40642189

HEAD OFFICE : 8<sup>th</sup> FLOOR, GALLANTT LANDMARK, BANK ROAD, GORAKHPUR-273001

CIN:L27109WB2005PLC101650

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

Standalone Unaudited Statement of Assets and Liabilities as on 30.09.2018

(Rs. in Lacs)

Particulars	As At 30.09.2018	As At 31.03.2018
<b>(I) ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	45,559.15	46,875.12
(b) Intangible assets	0.25	0.25
(c) Capital work in progress	3,213.89	1,111.71
	<b>48,773.29</b>	<b>47,987.08</b>
(d) Financial assets		
Investments		
a) Investments in subsidiaries	366.13	366.13
b) Investments in associates	4,267.98	4,267.98
c) Other investments	-	-
Other financial assets	0.87	0.87
(e) Other non-current assets	66.27	86.49
(f) Deferred tax assets (Net)	967.21	1,188.25
(g) Advance Income tax assets (net)	205.60	237.33
	<b>54,647.35</b>	<b>54,134.13</b>
<b>(2) Current Assets</b>		
(a) Inventories	13,929.80	12,165.51
(b) Financial assets		
Trade receivables	5,225.72	4,755.92
Cash and cash equivalent	46.57	120.52
Other balances with Bank	675.49	625.87
Other financial assets	24,518.02	24,521.95
(c) Other current assets	2,471.75	1,345.58
	<b>46,867.35</b>	<b>43,535.35</b>
<b>TOTAL ASSETS</b>	<b>1,01,514.70</b>	<b>97,669.48</b>
<b>(II) EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
Equity share capital	2,823.61	2,823.61
Other equity	48,732.99	41,773.24
	<b>51,556.60</b>	<b>44,596.85</b>
<b>(2) Non-current liabilities</b>		
(a) Borrowings	11,755.40	11,949.39
(b) Provisions	17.58	17.58
(c) Other non-current liabilities	1,300.63	1,359.30
	<b>13,073.61</b>	<b>13,326.27</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
Borrowings	13,736.36	11,794.91
Trade payables	1,153.91	6,124.94
Other financial liabilities	170.44	0.52
(b) Other current liabilities	21,134.89	21,825.26
(c) Current Income tax liabilities (net)	688.88	0.73
	<b>36,884.48</b>	<b>39,746.36</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,01,514.70</b>	<b>97,669.48</b>

For and on behalf of the Board



(C.P. Agrawal)

Chairman & Managing Director

Date: 24/10/2018

Place: Gorakhpur

**GALLANTT ISPAT LIMITED**

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CIN:L27109WB2005PLC101650

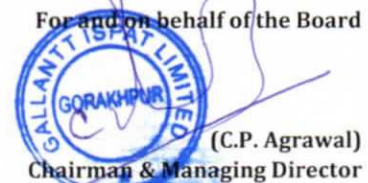
Email:gil@gallantt.com Web:www.gallantt.com



**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2018**

		Rs. lakhs					
Sl No.	Particulars	Standalone					
		Quarter ended			Half Year Ended		Year Ended
		30.09.2018	30.09.2017	30.06.2018	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1.</b>	<b>Segment Revenue</b>						
	(a). Agro	2,817.36	1,656.85	2,577.46	5,394.82	3,441.51	7,833.54
	(b). Steel	23,174.67	7,697.67	28,197.60	51,372.27	18,050.90	49,807.41
	(c). Power	3,833.17	1,588.89	4,148.46	7,981.62	3,011.74	8,342.62
	(d). Real Estate	310.12	196.32	292.55	602.67	498.98	1,047.28
	(e). Un-allocated income	18.60	29.23	35.91	54.50	41.07	152.89
	<b>Total Segment Revenue</b>	<b>30,153.91</b>	<b>11,168.96</b>	<b>35,251.98</b>	<b>65,405.89</b>	<b>25,044.20</b>	<b>67,183.74</b>
	Less : Inter segment revenue	3,833.17	1,588.89	4,148.46	7,981.62	3,011.74	8,342.62
	<b>Revenue from operations</b>	<b>26,320.74</b>	<b>9,580.07</b>	<b>31,103.53</b>	<b>57,424.27</b>	<b>22,032.46</b>	<b>58,841.12</b>
<b>2.</b>	<b>Segment Results</b>						
	(a). Agro	270.48	71.07	157.38	427.86	(53.62)	491.82
	(b). Steel	1,879.59	(454.68)	2,809.51	4,689.10	(30.25)	1,951.93
	(c). Power	1,972.69	1,372.50	2,401.18	4,373.87	2,087.76	4,306.78
	(d). Real Estate	304.22	102.51	234.66	538.88	405.17	903.58
	<b>Total Segment Results</b>	<b>4,426.98</b>	<b>1,091.40</b>	<b>5,602.72</b>	<b>10,029.71</b>	<b>2,409.06</b>	<b>7,654.11</b>
	Interest	280.12	86.90	280.78	560.90	199.99	857.17
	Other Un-allocated expenses/(income)	79.17	56.70	61.33	140.51	98.39	114.97
	<b>Profit / (loss) before exceptional items and tax</b>	<b>4,067.69</b>	<b>947.80</b>	<b>5,260.61</b>	<b>9,328.30</b>	<b>2,110.68</b>	<b>6,681.97</b>
	<b>Exceptional items</b>	-	-	-	-	-	-
	<b>Profit / (loss) before tax</b>	<b>4,067.69</b>	<b>947.80</b>	<b>5,260.61</b>	<b>9,328.30</b>	<b>2,110.68</b>	<b>6,681.97</b>
	Tax expense	951.36	5.59	1,255.92	2,207.28	38.86	1,320.16
	<b>Profit / (loss) after tax</b>	<b>3,116.33</b>	<b>942.21</b>	<b>4,004.69</b>	<b>7,121.02</b>	<b>2,071.82</b>	<b>5,361.81</b>
<b>3</b>	<b>Segment assets:</b>						
	(a). Agro	3,198.42	2,675.22	2,398.20	3,198.42	2,675.22	2,192.64
	(b). Steel	65,560.52	41,865.28	63,450.85	65,560.52	41,865.28	63,540.85
	(c). Power	18,681.90	7,003.21	18,806.32	18,681.90	7,003.21	18,930.74
	(d). Real Estate	1,317.22	421.15	1,013.01	1,317.22	421.15	778.35
	(e). Unallocable	12,756.64	32,595.33	13,091.65	12,756.64	32,595.33	12,226.91
		<b>1,01,514.70</b>	<b>84,560.20</b>	<b>98,760.02</b>	<b>1,01,514.70</b>	<b>84,560.20</b>	<b>97,669.48</b>
	<b>Segment Liability:</b>						
	(a). Agro	1,795.10	2,388.00	2,031.17	1,795.10	2,388.00	2,017.36
	(b). Steel	38,298.42	22,547.58	34,932.46	38,298.42	22,547.58	35,790.38
	(c). Power	7,687.05	-	9,659.74	7,687.05	-	12,060.92
	(d). Real Estate	-	-	-	-	-	-
	(e). Unallocable	2,177.53	18,528.30	3,530.77	2,177.53	18,528.30	3,203.96
		<b>49,958.09</b>	<b>43,463.88</b>	<b>50,154.14</b>	<b>49,958.09</b>	<b>43,463.88</b>	<b>53,072.63</b>
	<b>Capital employed</b>						
	(a). Agro	1,403.32	287.22	367.03	1,403.32	287.22	175.27
	(b). Steel	27,262.10	19,317.71	28,518.39	27,262.10	19,317.71	27,750.47
	(c). Power	10,994.85	7,003.21	9,146.58	10,994.85	7,003.21	6,869.82
	(d). Real Estate	1,317.22	421.15	1,013.01	1,317.22	421.15	778.35
	(e). Unallocable	10,579.11	14,067.03	9,560.87	10,579.11	14,067.03	9,022.94
	<b>Total</b>	<b>51,556.60</b>	<b>41,096.32</b>	<b>48,605.88</b>	<b>51,556.60</b>	<b>41,096.32</b>	<b>44,596.85</b>

For and on behalf of the Board


 (C.P. Agrawal)  
 Chairman & Managing Director

 Date: 24/10/2018  
 Place: Gorakhpur

**GALLANTT ISPAT LIMITED**

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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 October 24, 2018. 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. Anoop Agarwal Co., Chartered Accountants, the Statutory Auditors of the Company have carried out a limited review of the above unaudited standalone financial results for the Quarter and Half-Year ended September 30, 2018 and have issued an unqualified review report.
3. During the Quarter ended September 30, 2018 under consideration, vide Corporate Action- "Stock Split/Sub-Division", Company has sub-divided the face value of Equity Shares from face value of Rs. 10/- each to Re. 1/- each by passing a Special Resolution. The Record Date as fixed by the Board of Directors was August 08, 2018. Company has adjusted the EPS figure accordingly.
4. Previous period / year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary.
5. This statement is also available on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)), National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and on the website of the Company ([www.gallantt.com](http://www.gallantt.com)).

**FOR AND ON BEHALF OF THE BOARD**

Place: Gorakhpur  
Date: October 24, 2018

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

**GALLANTT ISPAT LIMITED**

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# ANOOP AGARWAL & CO.

CHARTERED ACCOUNTANTS

**HEAD OFFICE :**

14, SAKET NAGAR, LACHHIPUR,  
P.O. GORAKHNATH,  
GORAKHPUR-273 015  
Phone : 0551-2260693  
Fax : 0551-2260708  
E-mail : caanoopagarwal@gmail.com

## INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF GALLANTT ISPAT LIMITED FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2018

To  
The Board of Directors of  
Gallantt Ispat Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Gallantt Ispat Limited ('the Company') for the quarter ended September 30, 2018 and year to date from April 01, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('Listing Regulations') read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. This statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. 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 statement is 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.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone



financial results prepared in all material respects in accordance with the applicable Indian Accounting Standards ('Ind-AS') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and 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 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **ANOOP AGARWAL & CO.**  
Chartered Accountants  
(FRN 001739C)



*Amit Kumar Srivastava*  
**CA AMIT KUMAR SRIVASTAVA**

Partner

M. N. 517195

Date: 24.10.2018

Place: Gorakhpur