

GIL/KOL/2017-18

January 15, 2018

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 – 15.01.2018**-Meeting of the Board commenced at 5.30 p.m. and concluded at 9.30 p.m.**

The Board of Directors at their meeting held on today the 15th January, 2018, *inter alia* has decided and approved following **important** businesses:

1. APPROVAL OF STANDALONE UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND NINE-MONTHS ENDED 31ST DECEMBER, 2017

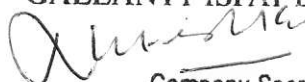
Pursuant to the provisions of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors approved Standalone Unaudited Financial Results of the Company for the Quarter and Nine-Months ended December 31, 2017. 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. Financial Results are also available on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

Thanking you,

Yours faithfully,

GALLANTT ISPAT LIMITED**GALLANTT ISPAT LTD.**


Company Secretary

Nitesh Kumar

(COMPANY SECRETARY)

Encl: As above.

GALLANTT ISPAT LIMITED

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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

Sl No	Particulars	Rs. In Lacs					
		Quarter ended			Nine Month ended		Year Ended
		31.12.2017	31.12.2016	30.09.2017	31.12.2017	31.12.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income From Operations						
	(a) Revenue from Operations	13,895.11	12,617.06	9,550.83	35,886.49	35,404.11	46,479.10
2	Other income	1.04	23.17	29.24	42.12	980.73	1,000.56
3	Total income (1 + 2)	13,896.14	12,640.23	9,580.07	35,928.60	36,384.84	47,479.66
4	Expenses						
	(a) Cost of raw materials consumed	9,705.30	7,931.39	7,464.93	25,928.84	22,700.65	29,121.06
	(b) Purchase of stock in trade						
	(c) Changes in inventories of finished products	349.99	586.21	(642.94)	(1,024.40)	359.17	846.66
	(d) Employee benefits expenses	359.13	246.11	325.71	986.60	655.50	998.96
	(e) Finance Costs	117.35	135.01	86.90	317.34	237.84	423.78
	(f) Depreciations and amortisation expenses	446.68	432.99	374.57	1,191.08	1,007.76	1,267.63
	(g) Excise duty	(0.00)	1,095.52	-	1,142.78	2,959.21	4,008.49
	(h) Other expenses	1,454.23	1,349.11	1,023.08	3,812.22	4,764.72	6,308.86
	Total expenses [4(a) to 4(h)]	12,432.69	11,776.34	8,632.25	32,354.47	32,684.85	42,975.44
5	Profit / (loss) before exceptional items and tax (3 - 4)	1,463.46	863.89	947.82	3,574.14	3,699.99	4,504.22
6	Exceptional items	1,032.69	-	-	1,032.69	56.00	56.00
7	Profit / (loss) before tax (5 + 6)	2,496.15	863.89	947.82	4,606.83	3,755.99	4,560.22
8	Tax expense / (credit)						
	(a) Current Tax	532.72	197.25	187.63	983.17	813.73	982.82
	(b) Deferred Tax	(211.42)	(149.84)	(182.04)	(623.01)	(851.93)	(628.94)
	Total tax expense / (credit)	321.30	47.41	5.59	360.16	(38.20)	353.88
9	Net Profit / (loss) for the period (7 - 8)	2,174.85	816.48	942.23	4,246.67	3,794.19	4,206.34
10.	Other comprehensive income (Net of tax)						
	(A) Items that will not be reclassified to profit or loss	7.74	7.74	7.74	23.22	23.22	30.94
	(B) Items that will be reclassified to profit or loss					-	
	Total other comprehensive income (A + B)	7.74	7.74	7.74	23.22	23.22	30.94
11	Total comprehensive income (9 + 10)	2,182.59	824.22	949.97	4,269.89	3,817.41	4,237.28
12	Paid-up equity share capital (Face value 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 (not annualised for quarters)						
	Basic and diluted EPS - in Rupees	7.70	2.89	3.34	15.04	13.44	14.90

For GALLANTT ISPAT LIMITED

GALLANTT ISPAT LIMITED

Chairman & Managing Director

C. P. AGRAWAL

CHAIRMAN & MANAGING DIRECTOR
DIN: 01814318

Date: 15.01.2018

Place: Gorakhpur

GALLANTT ISPAT LIMITED

1, CROOKED LANE, SECOND FLOOR, ROOM NOS. 222 & 223, KOLKATA - 700 069
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STANDALONE UNAUDITED SEGMENT WISE REPORTING FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

SI No	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2017	31.12.2016	30.09.2017	31.12.2017	31.12.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Segment Revenue						
	(A) Agro	1,925.25	2,386.41	1,656.85	5,366.76	6,231.14	7,652.11
	(B) Steel	11,874.54	9,877.76	7,697.67	29,925.44	28,295.30	37,786.67
	(C) Power	1,868.39	2,022.68	1,588.89	4,880.13	4,514.46	5,845.50
	(D) Real Estate	95.31	290.69	196.32	594.29	877.67	1,040.32
	(E) Unallocated	1.04	85.37	29.23	42.11	980.73	1,000.56
	Total Segment Revenue	15,764.53	14,662.91	11,168.96	40,808.73	40,899.30	53,325.17
	Less: Inter Segment Revenue - Power	1,868.39	2,022.68	1,588.89	4,880.13	4,514.46	5,845.50
	Net Sales/Income from Operation	13,896.14	12,640.23	9,580.07	35,928.60	36,384.84	47,479.66
2	Segment Result						
	(A) Agro	309.65	312.54	71.07	256.03	450.57	379.16
	(B) Steel	1,306.61	(248.70)	(454.68)	1,276.36	(709.77)	(604.97)
	(C) Power	(144.51)	829.84	1,372.50	1,943.25	2,627.91	3,494.87
	(D) Real Estate	189.12	256.98	102.51	594.29	781.76	919.21
	Total Segment Result	1,660.88	1,150.65	1,091.40	4,069.94	3,150.46	4,188.27
	Less - Finance Cost	(117.35)	(135.01)	(86.90)	(317.34)	(237.84)	(423.53)
	Less - Other Unallocable Expenses (Net)	(80.07)	(151.75)	(56.68)	(178.46)	787.37	739.47
	Total Profit before Tax	1,463.46	863.89	947.82	3,574.14	3,699.99	4,504.22
	Exceptional items	1,032.69	-		1,032.69	56.00	56.00
	Profit / (loss) before tax	2,496.15	863.89	947.82	4,606.83	3,755.99	4,560.22
	Tax expense	321.30	47.41	5.59	360.16	(38.20)	353.88
	Profit / (loss) after tax	2,174.85	816.48	942.23	4,246.67	3,794.19	4,206.34
3	Segment assets:						
	(A) Agro	2,931.26	2,646.54	2,675.22	2,931.26	2,646.54	2,146.59
	(B) Steel	49,866.15	44,323.23	41,865.28	49,866.15	44,323.23	40,370.48
	(C) Power	8,946.46	7,108.73	7,003.21	8,946.46	7,108.73	7,056.42
	(D) Real Estate	730.10	393.17	421.15	730.10	393.17	611.88
	(E) Unallocated	22,332.90	11,315.18	32,595.33	22,332.90	11,315.18	22,626.80
		84,806.87	65,786.85	84,560.20	84,806.87	65,786.85	72,812.17
4	Segment Liability:						
	(A) Agro	2,131.97	2,229.27	2,388.00	2,131.97	2,229.27	2,118.20
	(B) Steel	13,518.14	21,414.38	22,547.58	13,518.14	21,414.38	15,938.18
	(C) Power	-	-	-	-	-	-
	(D) Real Estate	-	-	-	-	-	-
	(E) Unallocated	25,463.30	3,247.49	18,528.30	25,463.30	3,247.49	15,309.01
	Total	41,113.41	26,891.14	43,463.88	41,113.41	26,891.14	33,365.39

For GALLANTT ISPAT LIMITED

GALLANTT ISPAT LIMITED

Chairman & Managing Director

C. P. AGRAWAL

CHAIRMAN & MANAGING DIRECTOR

GALLANTT ISPAT LIMITED DINE-01814318

Place: Gorakhpur

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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 January 15, 2017. The Financial Results are in accordance with the Indian Accounting Standard (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013.
2. The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's Circular dated July 05, 2016, Ind-AS and Schedule -III to the Companies Act, 2013 which are applicable to companies that are required to comply with Ind-AS.
3. The Company has adopted Indian Accounting Standards (Ind AS) from April 01, 2017. Accordingly, financial results for the Quarter and Nine-Months ended December 31, 2017, have been prepared following the Ind AS recognition and measurement principles. The previously issued financial information of the Company for the Quarter and Nine Months ended 31st December, 2016 and year ended 31st March, 2017 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and reviewed by the Statutory Auditors (vide their unmodified limited review report dated 19th January, 2017 and 4th May, 2017), have been restated to comply with the Indian Accounting Standards ("Ind AS") and included in this Statement as corresponding financial information.
4. 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 Nine-Months ended December 31, 2017 and have issued an unqualified review report.
5. Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017, Central Excise Duty, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standards-18, Revenue and Schedule -III to the Companies Act, 2013, unlike excise duty, levies like GST, VAT, etc. not part of the revenue of the operations. Thus, revenue for the Quarter ended 31st December, 2017, is net of GST. However, Excise duty of Rs. 1142.78 Lacs for Nine Months ended December 31, 2017 is upto June 30, 2017 only. Revenue for the Quarter and Nine-Months ended 31st December, 2016 are inclusive of excise duties.
6. A Reconciliation between the profits as reported earlier (Previous GAAP) and Ind AS recast profits for the corresponding quarter ended December 31, 2016, Nine-Months ended December 31, 2016 and Year ended March 31, 2017 is given below:

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Rs. In Lacs

Particulars	For the Quarter ended December 31, 2016	For Nine months ended December 31, 2016	For Year ended March 31, 2017
Profit /(loss) after tax as reported under IGAAP	930.85	3,702.89	4,605.17
Other adjustments	(103.21)	19.50	(225.41)
Tax adjustments	(11.16)	71.80	(173.42)
Profit /(loss) after tax as reported under Ind AS	816.48	3,794.19	4,206.34
Other comprehensive income (net of tax)	7.74	23.22	30.94
Total comprehensive income as reported under Ind AS	824.22	3,817.41	4,237.28

7. Previous period / year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary.

FOR AND ON BEHALF OF THE BOARD

GALLANTT ISPAT LIMITED


Chairman & Managing Director

Place: Gorakhpur

Date: January 15, 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-273 018
Phone : 0851-2280893
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LIMITED REVIEW REPORT

The Board of Directors
GALLANTT ISPAT LIMITED

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Gallantt Ispat Limited ("the Company") for the Quarter and Nine-Months ended December 31, 2017 ("the Results"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 which has been initialled by us for the purposes of identification.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors and prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 assurances 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.
4. Based on our review conducted as above, we report that nothing has come to our attention that causes us to believe that the accompanying statement of the Results prepared in accordance with applicable Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies generally accepted in India, 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 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For ANOOP AGARWAL & CO.,
Chartered Accountants
Firms' ICAI Registration No. 001739C

AMIT KUMAR SRIVASTAVA
Partner
Membership No. 517195



Place: Gorakhpur
Date: 15.01.2018