

GML/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, Band (East), Mumbai- 400 051. INDIA. Scrip Code: GALLISPAT
--	---

Sir/Madam,

SUB: OUTCOME OF THE BOARD MEETING – 15.01.2018**-Meeting of the Board commenced at 12.30 p.m. and concluded at 5.00 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 15th January, 2018, *inter alia* has considered 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 considered and 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 Standalone Financial Results along with Limited Review Report of the Statutory Auditors, M/s. ALPS & CO., Chartered Accountants (FRN 313132E) for the Quarter and Nine-Months ended December 31, 2017.

The above Unaudited Financial Results 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 METAL LIMITED

GALLANTT METAL LTD.


Company Secretary**Rajesh Upadhyaya**
(COMPANY SECRETARY)

Encl: As above.

GALLANTT METAL LIMITED

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

Sl No.	Particulars	Rs. lakhs					
		Quarter ended			Nine Months 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	Audited
1.	Income from operations						
	(a). Revenue from operations	18,441.57	15,326.66	17,771.88	57,739.52	48,998.36	69,319.96
	(b). Other income	36.38	6.89	(4.93)	43.46	58.82	124.72
3.	Total income (1 + 2)	18,477.95	15,333.55	17,766.95	57,782.98	49,057.18	69,444.68
4.	Expenses						
	(a). Cost of raw materials consumed	13,740.83	9,026.51	13,717.47	41,605.18	32,775.58	47,091.43
	(b). Purchase of stock in trade	-	-	-	-	-	368.88
	(c). Changes in inventories of finished products, work in	413.46	1,069.53	(247.47)	643.62	496.31	(431.49)
	(d). Employee benefits expense (Refer Note 7)	597.21	521.36	637.18	1,813.65	1,408.01	2,023.49
	(e). Finance costs	176.48	148.63	144.40	476.98	370.34	628.27
	(f). Depreciation and amortization expense	384.19	411.53	395.43	1,172.47	1,241.67	1,685.09
	(g). Excise duty	-	1,577.74	-	2,150.49	5,199.86	7,693.21
	(h). Other expenses	2,048.61	1,744.00	2,110.52	6,290.03	5,239.74	7,408.00
	Total expenses [4(a) to 4(h)]	17,360.78	14,499.30	16,757.53	54,152.42	46,731.51	66,466.88
5.	Profit / (loss) before exceptional items and tax (3 - 4)	1,117.17	834.25	1,009.42	3,630.56	2,325.67	2,977.80
6.	Exceptional items	-	-	-	-	-	-
7.	Profit / (loss) before tax (5 + 6)	1,117.17	834.25	1,009.42	3,630.56	2,325.67	2,977.80
8.	Tax expense / (credit)						
	(a) Current tax	268.68	-	302.33	1,020.05	-	2.28
	(b) Deferred tax	90.87	63.67	82.60	246.69	200.33	311.35
	Total tax expense / (credit)	359.55	63.67	384.93	1,266.74	200.33	313.63
9.	Net Profit / (loss) for the period (7 - 8)	757.62	770.58	624.49	2,363.82	2,125.34	2,664.17
10.	Other comprehensive income (Net of tax)						
	A. Items that will not be reclassified to profit or loss	10.99	11.00	10.99	32.96	32.97	43.96
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (A + B)	10.99	11.00	10.99	32.96	32.97	43.96
11.	Total comprehensive income (9 + 10)	768.61	781.58	635.48	2,396.78	2,158.31	2,708.13
12.	Paid-up equity share capital (Face value Rs. 10 per Share)	8,132.23	8,132.23	8,132.23	8,132.23	8,132.23	8,132.23
13.	Earning/(loss) per share (not annualised for quarters)						
	Basic and diluted EPS - in Rupees	0.93	0.95	0.77	2.91	2.61	3.28

For GALLANTT METAL LIMITED

GALLANTT METAL LIMITED

CHAIRMAN & MANAGING DIRECTOR

C. P. AGRAWAL

CHAIRMAN & MANAGING DIRECTOR

DIN: 01814318

Place: Gorakhpur

Date: January 15, 2018

GALLANTT METAL LIMITED

OFFICE : WARD-10 BC, PLOT NO. 123, GROUND FLOOR, GANDHIDHAM, KUTCH, GUJRAT - 370 201, TEL. : 02836-395626 / 395636 FAX : 02836-235787
 WORKS : NEAR TOLL GATE, VILAGE - SAMAKHYALI, TALUKA - BHACHAU, KUTCH - GUJRAT, TEL. : 91 98 795 60878, FAX : +91 2837 283690, e-mail : gml@gallantt.co
 REGISTERED OFFICE : 1, CROOKED LANE, 2ND FLOOR, KOLKATA - 700 069
 Telefax : 033-2231 2429, e-mail : gml@gallantt.com, Website : www.gallantt.com
 Corporate Identification No. : L27109WB2005PLC101553

SEGMENT WISE REVENUE, RESULTS AND ASSETS & LIABILITIES FOR THE QUARTER AND NINE-MONTHS ENDED DECEMBER 31, 2017

Sl No.	Particulars	Rs. lakhs					
		Quarter ended			Nine Months 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	Audited
1.	Segment Revenue						
	(a). Steel	18,441.57	15,326.66	17,771.88	57,739.52	48,998.36	69,319.96
	(b). Power	3,276.56	2,758.54	3,759.89	10,971.80	8,765.91	12,362.79
	(c). Un-allocated income	36.38	6.89	(4.93)	43.46	58.82	124.72
	Total Segment Revenue	21,754.51	18,092.09	21,526.84	68,754.78	57,823.09	81,807.47
	Less : Inter segment revenue	3,276.56	2,758.54	3,759.89	10,971.80	8,765.91	12,362.79
	Revenue from operations	18,477.95	15,333.55	17,766.95	57,782.98	49,057.18	69,444.68
2.	Segment Results						
	(a). Steel	169.96	(359.85)	(42.00)	(128.00)	(2,076.65)	(1,814.84)
	(b). Power	1,087.31	1,335.84	1,200.75	4,192.08	4,713.84	5,296.19
	Total Segment Results	1,257.27	975.99	1,158.75	4,064.08	2,637.19	3,481.35
	Interest	176.48	148.63	144.40	476.98	370.34	628.27
	Other Un-allocated expenses/(income)	(36.38)	(6.89)	4.93	(43.46)	(58.82)	(124.72)
	Profit / (loss) before tax	1,117.17	834.25	1,009.42	3,630.56	2,325.67	2,977.80
	Tax expense	359.55	63.67	384.93	1,266.74	200.33	313.63
	Profit / (loss) after tax	757.62	770.58	624.49	2,363.82	2,125.34	2,664.17
	SEGMENT ASSETS						
	Steel	27,588.48	34,238.67	29242	27,588.48	34,238.67	29,702.98
	Power	9,761.07	7,961.59	9842.79	9,761.07	7,961.59	10,005.71
	Unallocated	12,749.18	5,763.15	9603.66	12,749.18	5,763.15	7,125.78
		50,098.73	47,963.41	48,688.45	50,098.73	47,963.41	46,834.47
	SEGMENT LIABILITIES						
	Steel	11,093.68	12,216.65	10760.19	11,093.68	12,216.65	10,520.15
	Power	-	-	-	-	-	-
	Unallocated	309.52	(2.17)	1.34	309.52	(2.17)	15.57
		11,403.20	12,214.48	10,761.53	11,403.20	12,214.48	10,535.72

For GALLANTT METAL LIMITED

GALLANTT METAL LIMITED


CHAIRMAN & MANAGING DIRECTOR
C. P. AGRAWAL

CHAIRMAN & MANAGING DIRECTOR

DIN: 01814318

Place: Gorakhpur

Date: January 15, 2018

GALLANTT METAL LIMITED

OFFICE : WARD-10 BC, PLOT NO. 123, GROUND FLOOR, GANDHIDHAM, KUTCH, GUJRAT - 370 201, TEL. : 02836-395626 / 395636 FAX : 02836-235787
 WORKS : NEAR TOLL GATE, VILAGE - SAMAKHYALI, TALUKA - BHACHAU, KUTCH - GUJRAT, TEL. : 91 98 795 60878, FAX : +91 2837 283690, e-mail : gml@gallantt.com
 REGISTERED OFFICE : 1, CROOKED LANE, 2ND FLOOR, KOLKATA - 700 069
 Telefax : 033-2231 2429, e-mail : gml@gallantt.com, Website : www.gallantt.com
 Corporate Identification No. : L27109WB2005PLC101553

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. Financial results for the Quarter ended 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 predecessor statutory auditors of the Company (vide their unmodified limited review report dated 13th February, 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. ALPS & 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, are net of GST. However, Excise duty of Rs. 2150.49 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.

GALLANTT METAL LIMITED

OFFICE : WARD-10 BC, PLOT NO. 123, GROUND FLOOR, GANDHIDHAM, KUTCH, GUJRAT - 370 201, TEL. : 02836-395626 / 395636 FAX : 02836-235787
WORKS : NEAR TOLL GATE, VILAGE - SAMAKHYALI, TALUKA - BHACHAU, KUTCH - GUJRAT, TEL. : 91 98 795 60878, FAX : +91 2837 283690, e-mail : gml@gallantt.com
REGISTERED OFFICE : 1, CROOKED LANE, 2ND FLOOR, KOLKATA - 700 069
Telefax : 033-2231 2429, e-mail : gml@gallantt.com, Website : www.gallantt.com
Corporate Identification No. : L27109WB2005PLC101553

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:

Rs. In Lacs

Particulars	For the Quarter ended December 31, 2016	For Nine months ended December 31, 2016	For the year ended March 31, 2017
Profit /(loss) after tax as reported under IGAAP	788.71	2,158.46	2,710.25
Impact of measurement of derivative instruments at fair value	(5.94)	7.30	13.50
Impact of tax credits availed		-	9.93
Reclassification of actuarial gains / losses, arising in respect of employee's post employment benefit schemes, to OCI.	(16.81)	(50.41)	(67.22)
Other adjustments	6.37	15.26	-
Tax adjustments	(1.76)	(5.28)	(2.29)
Profit /(loss) after tax as reported under Ind AS	770.56	2,125.32	2,664.17
Other comprehensive income (net of tax)	10.99	32.97	43.96
Total comprehensive income as reported under Ind AS	781.55	2,158.29	2,708.13

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

FOR AND ON BEHALF OF THE BOARD

Place: Gorakhpur

Date: January 15, 2018

GALLANTT METAL LIMITED

CHAIRMAN & MANAGING DIRECTOR

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

GALLANTT METAL LIMITED

OFFICE : WARD-10 BC, PLOT NO. 123, GROUND FLOOR, GANDHIDHAM, KUTCH, GUJRAT - 370 201, TEL. : 02836-395626 / 395636 FAX : 02836-235787
WORKS : NEAR TOLL GATE, VILAGE - SAMAKHYALI, TALUKA - BHACHAU, KUTCH - GUJRAT, TEL. : 91 98 795 60878, FAX : +91 2837.283690, e-mail : gml@gallantt.com
REGISTERED OFFICE : 1, CROOKED LANE, 2ND FLOOR, KOLKATA - 700 069
Telefax : 033-2231 2429, e-mail : gml@gallantt.com, Website : www.gallantt.com
Corporate Identification No. : L27109WB2005PLC101553

ALPS & CO.

CHARTERED ACCOUNTANTS

310, TODI CHAMBERS

2, Lalbazar Street,

Kolkata - 700 001

Phone : 2230 5621, 4005 1458

LIMITED REVIEW REPORT

The Board of Directors

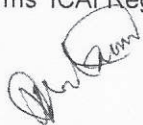
GALLANTT METAL LIMITED

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Gallantt Metal 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 there under 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 provides 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.
5. 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 predecessor statutory auditors of the Company (vide their unmodified limited review report dated 13th February, 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. Adjustments made to this previously issued financial information upon transition to comply with the Ind AS have been reviewed by the predecessor statutory auditors of the Company, whose reports dated 30th June June, 2017 have been furnished to us. These adjustments reconcile the net profit for the corresponding quarter and nine



months ended 31st December, 2016 and year ended 31st March, 2017 under the previously applicable Generally Accepted Accounting Principles with the total comprehensive income as reported in these financial results under Ind AS. Our conclusion is not modified in respect of this matter.

For ALPS & CO.
Chartered Accountants
Firms' ICAI Registration No. 313132E


(A.K. KHETAWAT)
Partner
M. No. 052751
Place: Gorakhpur
Date: 15.01.2018

