

GIL/KOL/2018-19
January 21, 2019

Corporate Relationship Manager Bombay Stock Exchange Limited Floor 25, P J Towers, Dalal Street, Mumbai- 400 001 INDIA	Mr. Hari K. – Vice-President Listing National Stock Exchange of India Limited “EXCHANGE PLAZA”, Bandra – Kurla Complex, Bandra (East), Mumbai- 400 051 INDIA
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SUB: OUTCOME OF THE BOARD MEETING – 21.01.2019

- Meeting of the Board commenced at 10:00 a.m. and concluded at 2:30 p.m.

The Board of Directors at their meeting held today the 21st Day of January, 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, 2018

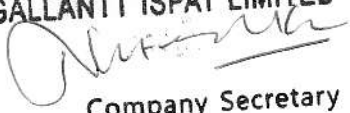
Pursuant to the provisions of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors approved the Standalone Unaudited Financial Results of the company for the Quarter and Nine months ended December 31, 2018. 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. Financial Results are also available on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

2. APPOINTMENT OF SANCHIT DUBEY AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Mr. Sanchit Dubey, having DIN: 08335705, resident of 15/B Gobinda Chandra Dhar Lane, Burra Bazar, Kolkata G.P.O., Kolkata – 700 001, West Bengal, has been appointed as an

GALLANTT ISPAT LIMITED

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

Additional Director of the Company regarded as an Independent Director. Mr. Sanchit Dubey qualifies to be appointed as an Independent Director.

Brief Profile of Mr. Sanchit Dubey is also enclosed herewith in compliance with SEBI (LODR) Regulations, 2015.

3. RECONSTITUTION OF COMMITTEES

(A) RECONSTITUTION OF THE AUDIT COMMITTEE - APPOINTMENT OF MR. SANCHIT DUBEY AS A MEMBER OF AUDIT COMMITTEE

Audit Committee of the Board of Directors of the Company has been reconstituted by appointment of Mr. Sanchit Dubey (DIN: 08335705) as a member of the Committee. Now, the Audit Committee comprises of the following members:

NAME OF DIRECTOR	DESIGNATION/CAPACITY
Mr. Piyush Kankrania	Chairman/Independent Director
Mr. Jyotirindra Nath Dey	Member/Independent Director
Mr. Sanchit Dubey	Member/Independent Director

Mr. Nitesh Kumar acts as Secretary to the Committee.

Constitution of the Audit Committee is in compliance with requisite provisions of the Companies Act, 2013 and rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws, rules and regulations.

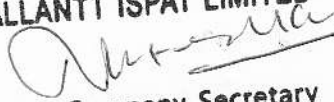
(B) RECONSTITUTION OF THE STAKEHOLDER RELATIONSHIP COMMITTEE - APPOINTMENT OF MR. SANCHIT DUBEY AS A CHAIRMAN OF STAKEHOLDER RELATIONSHIP COMMITTEE

Stakeholder Relationship Committee of the Board of Directors of the Company has been reconstituted by appointment of Mr. Sanchit Dubey (DIN: 08335705) as a Chairman of the Committee. Now, the Stakeholder Relationship Committee comprises of the following members:

NAME OF DIRECTOR	DESIGNATION/CAPACITY
Mr. Sanchit Dubey	Chairman/Independent Director
Mr. Piyush Kankrania	Member/Independent Director
Mr. Jyotirindra Nath Dey	Member/Independent Director

Mr. Nitesh Kumar acts as Secretary to the Committee.

Constitution of the Stakeholder Relationship is in compliance with requisite provisions of the Companies Act, 2013 and rules made thereunder, SEBI (Listing Obligations and

GALLANTT ISPAT LIMITED

Company Secretary

Disclosure Requirements) Regulations, 2015 and all other applicable laws, rules and regulations.

(C) RECONSTITUTION OF THE NOMINATION & REMUNERATION COMMITTEE - APPOINTMENT OF MR. SANCHIT DUBEY AS A MEMBER OF STAKEHOLDER RELATIONSHIP COMMITTEE

Nomination & Remuneration Committee of the Board of Directors of the Company has been reconstituted by appointment of Mr. Sanchit Dubey (DIN: 08335705) as a Member of the Committee. Now, the Nomination & Remuneration Committee comprises of the following members:

NAME OF DIRECTOR	DESIGNATION/CAPACITY
Mr. Jyotirindra Nath Dey	Chairman/Independent Director
Mr. Piyush Kankrania	Member/Independent Director
Mr. Sanchit Dubey	Member/Independent Director

Mr. Nitesh Kumar acts as Secretary to the Committee.

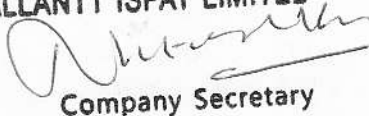
Constitution of the Stakeholder Relationship is in compliance with requisite provisions of the Companies Act, 2013 and rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws, rules and regulations.

Thanking you,

Yours faithfully,

For **GALLANTT ISPAT LIMITED**

GALLANTT ISPAT LIMITED



Company Secretary

Nitesh Kumar

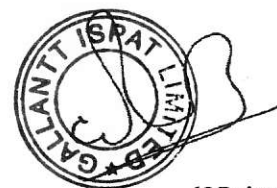
COMPANY SECRETARY

Encl: As above

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2018

Sl No.	Particulars	Rs. lakhs					
		Quarter ended			Nine Month Ended		Year Ended
		31.12.2018	31.12.2017	30.09.2018	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income from operations						
	(a). Revenue from operations	34,301.48	13,895.11	26,302.14	91,671.24	35,886.49	58,688.23
2.	Other income	130.17	1.04	18.60	184.67	42.12	152.89
3.	Total income (1 + 2)	34,431.64	13,896.14	26,320.74	91,855.91	35,928.60	58,841.12
4.	Expenses						
	(a). Cost of raw materials consumed	25,039.04	9,705.30	20,067.88	68,546.93	25,928.84	43,461.41
	(b). Purchase of stock in trade	-	-	-	-	-	-
	(c). Changes in inventories of finished products	2,596.11	349.99	(1,147.99)	1,053.49	(1,024.40)	(1,993.06)
	(d). Employee benefits expense	655.73	359.13	596.69	1,744.89	986.60	1,340.64
	(e). Finance costs	191.87	117.35	280.12	752.77	317.34	857.17
	(f). Depreciation and amortization expense	647.13	446.68	646.56	1,939.73	1,191.08	1,836.71
	(g). Excise duty	-	-	-	-	1,142.78	1,142.78
	(h). Other expenses	1,288.13	1,454.23	1,809.79	4,476.16	3,812.22	5,513.51
	Total expenses [4(a) to 4(h)]	30,418.01	12,432.69	22,253.05	78,513.98	32,354.47	52,159.16
5.	Profit / (loss) before exceptional items and tax (3 - 4)	4,013.64	1,463.45	4,067.69	13,341.94	3,574.14	6,681.97
6.	Exceptional items	-	1,032.69	-	-	1,032.69	-
7.	Profit / (loss) before tax (5 + 6)	4,013.64	2,496.15	4,067.69	13,341.94	4,606.83	6,681.97
8.	Tax expense / (credit)						
	(a) Current tax	884.22	532.72	868.11	2,875.03	983.17	1,620.33
	(c) Deffered tax	(51.85)	(211.42)	83.25	164.62	(623.01)	(300.17)
	Total tax expense / (credit)	832.37	321.30	951.36	3,039.65	360.16	1,320.16
9.	Net Profit / (loss) for the period (7 - 8)	3,181.27	2,174.85	3,116.33	10,302.29	4,246.67	5,361.80
10.	Other comprehensive income (Net of tax)						
	A. Items that will not be reclassified to profit or loss	4.25	7.74	4.32	12.88	23.22	17.27
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (A + B)	4.25	7.74	4.32	12.88	23.22	17.27
11.	Total comprehensive income (9 + 10)	3,185.52	2,182.59	3,120.64	10,315.17	4,269.89	5,379.07
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	1.13	7.70	1.10	3.65	15.04	18.99
13.	Earning/(loss) per share Adjusted (not annualised for quarters) Basic and diluted EPS - in Rupees	1.13	0.77	1.10	3.65	1.50	1.90

For and on behalf of the Board



(C.P. Agrawal)

Chairman & Managing Director

DIN: 01814318

Date: 21/01/2019

Place: Gorakhpur

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2018

		Rs. lakhs					
Sl No.	Particulars	Standalone					
		Quarter ended			Nine Month Ended		Year Ended
		31.12.2018	31.12.2017	30.09.2018	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	(a). Agro	2,738.18	1,925.25	2,817.36	8,133.00	5,366.76	7,833.54
	(b). Steel	31,257.41	11,874.54	23,174.67	82,629.68	29,925.44	49,807.41
	(c). Power	4,559.01	1,868.39	3,833.17	12,540.63	4,880.13	8,342.62
	(d). Real Estate	305.89	95.31	310.12	908.57	594.29	1,047.28
	(e). Un-allocated income	130.17	1.04	18.60	184.67	42.11	152.89
	Total Segment Revenue	38,990.65	15,764.53	30,153.91	1,04,396.54	40,808.73	67,183.74
	Less : Inter segment revenue	4,559.01	1,868.39	3,833.17	12,540.63	4,880.13	8,342.62
	Revenue from operations	34,431.64	13,896.14	26,320.74	91,855.91	35,928.60	58,841.12
2.	Segment Results						
	(a). Agro	377.81	309.65	270.48	805.67	256.03	491.82
	(b). Steel	956.22	1,306.61	1,879.59	5,645.32	1,276.36	1,951.93
	(c). Power	2,572.32	(144.51)	1,972.69	6,946.19	1,943.25	4,306.78
	(d). Real Estate	267.33	189.12	304.22	806.20	594.29	903.58
	Total Segment Results	4,173.68	1,660.88	4,426.98	14,203.39	4,069.94	7,654.11
	Less: Interest	191.87	117.35	280.12	752.77	317.34	857.17
	Less: Other Un-allocated expenses/(income)	(31.83)	80.07	79.17	108.68	178.46	114.97
	Profit / (loss) before exceptional items and tax	4,013.64	1,463.46	4,067.69	13,341.94	3,574.14	6,681.97
	Exceptional items	-	1,032.69	-	-	1,032.69	-
	Profit / (loss) before tax	4,013.64	2,496.15	4,067.69	13,341.94	4,606.83	6,681.97
	Less: Tax expense	832.37	321.30	951.36	3,039.65	360.16	1,320.16
	Profit / (loss) after tax	3,181.27	2,174.85	3,116.33	10,302.29	4,246.67	5,361.80
3	Segment assets:						
	(a). Agro	2,814.64	2,931.26	3,198.42	2,814.64	2,931.26	2,192.64
	(b). Steel	62,195.74	49,866.15	65,560.52	62,195.74	49,866.15	63,540.85
	(c). Power	18,681.90	8,946.46	18,681.90	18,681.90	8,946.46	18,930.74
	(d). Real Estate	1,584.55	730.10	1,317.22	1,584.55	730.10	778.35
	(e). Unallocable	12,787.38	22,332.90	12,756.64	12,787.38	22,332.90	12,226.91
		98,064.20	84,806.87	1,01,514.70	98,064.20	84,806.87	97,669.48
	Segment Liability:						
	(a). Agro	1,795.10	2,131.97	1,795.10	1,795.10	2,131.97	2,017.36
	(b). Steel	12,950.75	13,518.14	38,298.42	12,950.75	13,518.14	35,790.38
	(c). Power	7,687.05	-	7,687.05	7,687.05	-	12,060.92
	(d). Real Estate	-	-	-	-	-	-
	(e). Unallocable	1,943.20	25,463.30	2,177.53	1,943.20	25,463.30	3,203.96
		24,376.09	41,113.41	49,958.09	24,376.09	41,113.41	53,072.63
	Capital employed						
	(a). Agro	1,019.54	799.29	1,403.32	1,019.54	799.29	175.27
	(b). Steel	49,245.00	36,348.01	27,262.10	49,245.00	36,348.01	27,750.47
	(c). Power	10,994.85	8,946.46	10,994.85	10,994.85	8,946.46	6,869.82
	(d). Real Estate	1,584.55	730.10	1,317.22	1,584.55	730.10	778.35
	(e). Unallocable	10,844.18	(3,130.40)	10,579.11	10,844.18	(3,130.40)	9,022.94
	Total	73,688.11	43,693.46	51,556.60	73,688.11	43,693.46	44,596.85

For and on behalf of the Board


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

Date: 21/01/2019

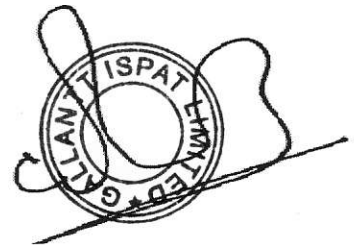
Place: Gorakhpur

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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 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. 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, 2018 and have issued an unqualified review report.
3. Vide its order dated October 31, 2018, Honourable Regional Director (ER), Ministry of Corporate Affairs has approved and sanctioned the Scheme of Amalgamation of Antarmukh Steel Manufacturer Private Limited, Bhavika Smelters and Food Products Private Limited, Shrinu Rolls and Milling Private Limited and Satlaj Rolls and Milling Private Limited (Transferor Companies) with the Company. Company has given effect of above amalgamation in the books of the Company during the Quarter.
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), 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**Place: Gorakhpur****Date: January 21, 2019****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

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, 2018 ("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 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

Amrit Kumar Srivastava
AMIT KUMAR SRIVASTAVA
Partner
Membership No. 517195



Place: Gorakhpur
Date: 21.01.2019

Brief Profile of Mr. Sanchit Dubey

1. **Name of the Director:** Mr. Sanchit Dubey
2. **Father's Name:** Shri Anil Kumar Dubey
3. **Address:** 15/B Gobinda Chandra Dhar Lane, Burra Bazar, Kolkata
G.P.O., Kolkata – 700 001
4. **Date of Birth:** 12/05/1991
5. **Designation:** Non-Executive Independent Director
6. **Date of Appointment:** 21.01.2019
7. **Qualifications:** B-Com (H) from Calcutta University and Qualified CS Executive examination conducted by the Institute of Company Secretaries of India.
8. **Expertise in specific functional areas:** Mr. Sanchit Dubey, aged about 27 years, has a vast experience of 3 years in the field of finance and accounts. He is a Commerce Graduate from Calcutta University. His expertise in the finance and accounts would prove an asset for the Company.
9. **Directorship in Companies:** No
10. **No. of Shares held in the Company:** No
11. **Relationship with the Directors of the Company:** No relation
12. **Job Responsibilities/Function/ Roles of an Independent Director:**

Job Responsibilities inter alia include:

As an Independent Director, besides the functions and duties applicable to every director, or the functions or duties of the Board collectively, you have several duties as set out in Schedule IV of the Companies Act, 2013.

Sanchit K. Dubey

Committees to be served – Required serving as a member of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Operational Committee and or any other Committee of the Board as may be required to be formed over the period of time. The tasks to be accomplished being a part of each of the above-mentioned committee are as per the terms of reference set out by the Board of the Company, from time to time, for each such committee. He will also be required to serve on any other committee of the Board constituted by the Board from time to time.

13. Reason for Change: Appointment of Mr. Sanchit Dubey as a Non-Executive Independent Director effective from January 21, 2019.

Sanchit K. Dubey

Sanchit Dubey

Date: 21.01.2019

Place: Gorakhpur