

GML/GKP/2019-20
October 21, 2019

Corporate Relationship Manager Bombay Stock Exchange Limited Floor 25, P J Towers, Dalal Street, Mumbai- 400 001. INDIA	Mr. Hari K. – V.P.-Listing National Stock Exchange of India Limited “EXCHANGE PLAZA”, Bandra – Kurla Complex, Bandra (East), Mumbai- 400 051. INDIA.
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Sir/Madam,

SUB: OUTCOME OF THE BOARD MEETING – 21.10.2019

-Meeting of the Board commenced at 11.30 a.m. and concluded on 9.00 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. ALPS & Co., Chartered Accountants for the Quarter and Half-Year ended September 30, 2019.

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

GALLANTT METAL LTD.

GALLANTT METAL LIMITED

Office : Ward-10 BC, Plot No. 123, Ground Floor, Gandhidham, Kutch, Gujrat-370 201, Tel. : 02836-395626, 02836-395636, Fax: 02836-235787
Works : Near Toll Gate Village - Samakhlyali, Taluka-Bhachau, Kutch - Gujrat, Tel. : 91 98 795 60878, Fax : +91 2837 283690
Registered Office : "GALLANTT HOUSE", I-7, Jangpura Extension, New Delhi -110 014
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Corporate Identification No. : L27109DL2005PLC350524

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.

2. ACCEPTANCE OF RESIGNATION OF MR. TARUN KUMAR RATHI FROM THE POST OF COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY EFFECTIVE FROM OCTOBER 31, 2019

The Chairman placed before the meeting the resignation letter of Mr. Tarun Kumar Rathi who has expressed his desire to resign from the post of Company Secretary and Compliance Officer of the Company owing to his pre-occupations. The Board of Directors has approved his resignation from the said post effective from close of the working hour on October 31, 2019.

3. APPOINTMENT OF MR. ARNAB BANERJI (MEMBERSHIP NO. A59335) AS A COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY EFFECTIVE FROM NOVEMBER 01, 2019

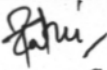
Mr. Arnab Banerji (ICSI Membership No. A59335) has expressed his willingness to be appointed as a Company Secretary and Compliance Officer of the Company. On the recommendation of Nomination and Remuneration Committee of the Board of Directors, Mr. Arnab Banerji has been appointed as a Company Secretary and Compliance Officer of the Company. Brief profile of Mr. Arnab Banerji is enclosed herewith in compliance with SEBI (LODR) Regulations, 2015.

Thanking you,

Yours faithfully,

GALLANTT METAL LIMITED

GALLANTT METAL LTD.


Company Secretary

Tarun Kumar Rathi
(COMPANY SECRETARY)

Encl: As above.

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GALLANTT

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

		Rs. in Lakhs					
SI No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2019	30.09.2018	30.06.2019	30.09.2018	30.09.2019	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income from operations						
	(a). Revenue from operations	18,551.00	25,561.87	24,798.85	53,345.70	43,349.85	1,06,378.53
	(b). Other income	22.12	151.84	44.36	166.80	66.48	540.21
3.	Total income (1 + 2)	18,573.12	25,713.71	24,843.21	53,512.50	43,416.33	1,06,918.74
4.	Expenses						
	(a). Cost of raw materials consumed	16,464.83	19,937.32	20,661.51	39,564.13	37,126.34	79,113.89
	(b). Purchase of stock in trade	90.64	167.29	-	425.81	90.64	1,788.05
	(c). Changes in inventories of finished products, work in progress and contracts in progress	(552.39)	(1,570.27)	(733.78)	(1,952.01)	(1,286.17)	(1,432.63)
	(d). Employee benefits expense (Refer Note 7)	753.01	715.99	660.76	1,426.59	1,413.77	2,989.90
	(e). Finance costs	203.61	153.08	119.70	321.82	323.31	598.99
	(f). Depreciation and amortization expense	354.93	344.28	360.39	712.56	715.32	1,409.29
	(g). Excise duty	-	-	-	-	-	-
	(h). Other expenses	2,134.61	2,427.07	2,758.90	5,288.56	4,893.51	11,451.74
	Total expenses [4(a) to 4(h)]	19,449.24	22,174.76	23,827.48	45,787.46	43,276.72	95,919.23
5.	Profit / (loss) before exceptional items and tax (3 - 4)	(876.12)	3,538.95	1,015.73	7,725.04	139.61	10,999.51
6.	Exceptional items	-	-	-	-	-	-
7.	Profit / (loss) before tax (5 + 6)	(876.12)	3,538.95	1,015.73	7,725.04	139.61	10,999.51
8.	Tax expense / (credit)						
	(a) Current tax	(266.35)	1,161.18	290.74	2,549.16	24.39	3,597.56
	(b) Deferred tax	(790.80)	3.41	53.33	96.58	(737.47)	239.30
	Total tax expense / (credit)	(1,057.15)	1,164.59	344.07	2,645.74	(713.08)	3,836.86
9.	Net Profit / (loss) for the period (7 - 8)	181.03	2,374.36	671.66	5,079.30	852.69	7,162.65
10.	Other comprehensive income (Net of tax)						
	A. Items that will not be reclassified to profit or loss	1.82	(0.83)	1.41	(1.65)	3.23	5.65
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (A + B)	1.82	(0.83)	1.41	(1.65)	3.23	5.65
11.	Total comprehensive income (9 + 10)	182.85	2,373.53	673.07	5,077.65	855.92	7,168.30
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	0.22	2.92	0.83	6.25	1.05	8.81

For and on behalf of the Board



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

Date: 21.10.2019
Place: Gorakhpur

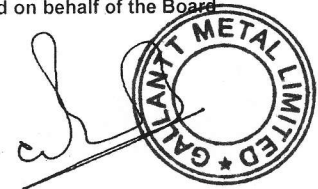
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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019 (STANDALONE)

		Rs. in Lakhs					
Sl No.	Particulars	Standalone					
		Quarter Ended			Half Year ended		Year ended
		30.09.2019	30.09.2018	30.06.2019	30.09.2018	30.09.2019	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	(a.) Steel	18,551.00	25,561.87	24,798.85	53,345.70	43,349.85	1,06,378.53
	(b) Power	4,038.64	3,805.44	4,049.10	7,847.78	8,087.74	15,177.64
	(c) Un-allocated income	22.12	151.84	44.36	166.80	66.48	540.21
	Total Segment Revenue	22,611.76	29,519.15	28,892.31	61,360.28	51,504.07	1,22,096.38
	Less: Inter segment revenue	4,038.64	3,805.44	4,049.10	7,847.78	8,087.74	15,177.64
	Revenue from operations	18,573.12	25,713.71	24,843.21	53,512.50	43,416.33	1,06,918.74
2.	Segment Results						
	(a) Steel	(1,961.04)	2,383.84	(1,055.46)	5,461.80	(3,016.50)	5,962.37
	(b) Power	1,266.41	1,156.35	2,146.53	2,418.26	3,412.94	5,095.92
	Total Segment Results	(694.63)	3,540.19	1,091.07	7,880.06	396.44	11,058.29
	Less: Interest	203.61	153.08	119.70	321.82	323.31	598.99
	Less: Other Un-allocated expenses/(income)	(22.12)	(151.84)	(44.36)	(166.80)	(66.48)	(540.21)
	Profit / (loss) before tax	(876.12)	3,538.95	1,015.73	7,725.04	139.61	10,999.51
3	SEGMENT ASSETS:						
	(a) Steel	39,894.40	37,561.81	38,716.10	37,561.81	39,894.40	35,131.13
	(b) Power	17,049.80	9,680.63	17,129.94	9,680.63	17,049.80	16,710.89
	(c) Un-allocated	5,594.39	9,319.95	4,695.26	9,319.95	5,594.39	4,532.57
		62,538.59	56,562.39	60,541.30	56,562.39	62,538.59	56,374.59
4	SEGMENT LIABILITIES:						
	(a) Steel	13,780.31	10,179.29	11,720.76	10,179.29	13,780.31	8,211.60
	(b) Power	-	-	-	-	-	-
	(c) Un-allocated	-	326.29	-	326.29	-	15.51
		13,780.31	10,505.58	11,720.76	10,505.58	13,780.31	8,227.11
5	CAPITAL EMPLOYED: (3-4)						
	(a) Steel	26114.09	27382.52	26995.34	27382.52	26114.09	26919.53
	(b) Power	17049.80	9680.63	17129.94	9680.63	17049.80	16710.89
	(c) Un-allocated	5594.39	8993.66	4695.26	8993.66	5594.39	4517.06
	TOTAL	48,758.28	46,056.81	48,820.54	46,056.81	48,758.28	48,147.48

For and on behalf of the Board



(C.P. Agrawal)

Chairman & Managing Director

DIN: 01814318

Date: 21.10.2019
Place: Gorakhpur

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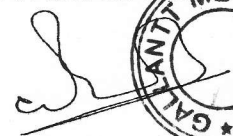

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Unaudited Standalone Statement of Assets and Liabilities as on 30.09.2019

	As at 30.09.2019	As at 31.03.2019
(I) ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	20,196.59	20,790.22
(b) Capital work in progress	18,029.21	12,748.00
	38,225.80	33,538.22
(c) Financial assets		
(i) Investments	4,266.08	4,266.08
(ii) Other financial assets	109.69	92.68
(d) Other non-current assets	1,880.22	2,089.49
(e) Deferred tax assets (Net)	694.73	-41.62
(f) Advance Income tax assets (net)	375.24	62.82
	45,551.76	40,007.66
(2) Current Assets		
(a) Inventories	11,722.38	11,072.50
(b) Financial assets		
(i) Trade receivables	3,703.44	3,756.88
(ii) Cash and cash equivalent	270.48	154.86
(iii) Other balances with bank	50.10	95.18
(iv) Loans	228.05	211.28
(v) Other financial assets	5.83	10.91
(c) Other current assets	1,006.55	1,065.31
	16,986.83	16,366.92
TOTAL ASSETS	62,538.59	56,374.58
(II) EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	8,132.23	8,132.23
(b) Other equity	40,626.06	40,015.23
	48,758.29	48,147.46
(2) Non-current liabilities		
(a) Provisions	82.23	57.85
	82.23	57.85
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,880.12	5,126.49
(ii) Derivative liabilities	13.05	28.61
(iii) Trade payables	1,131.16	1,846.06
(iv) Other financial liabilities	926.71	582.63
(b) Provisions	57.06	57.06
(b) Other current liabilities	689.97	512.90
(c) Current Income tax liabilities (net)	-	15.51
	13,698.08	8,169.26
TOTAL EQUITY AND LIABILITIES	62,538.59	56,374.58

For and on behalf of the Board

G.P. Agrawal)
Chairman & Managing Director
DIN: 01814318

Date: 21/10/2019
Place: Gorakhpur

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GALLANTT METAL LIMITED

Standalone Cash Flow Statement for the year ended 30 September 2019

Rs. lakhs

	For Year ended 30.09.2019	For Year ended 31.03.2019	For Year Ended 30.09.2018
A. Cash Flow from Operating activities:			
Profit for the period	139.61	10,999.51	7,725.04
<i>Adjustments for:</i>			
Income tax expenses recognised in the statement of profit and loss			
Depreciation expense	715.32	1,409.29	712.56
Interest income	(42.15)	(429.62)	(166.80)
Interest expenses	230.22	333.75	198.85
Remeasurement Gain / (Loss) on defined benefit plan	4.34	8.69	(2.54)
Net (Gain)/Loss on derivative instruments	13.05	28.60	(16.84)
(Profit)/loss on sale of property, plant & equipments	0.93	65.34	121.65
Liabilities/provision no longer required written back	-	0.15	-
Operating profit before working capital changes	1,061.32	12,415.71	8,571.92
<i>Adjustments for (increase)/decrease in operating assets</i>			
Inventories	(649.88)	(93.73)	601.62
Trade receivables	53.44	1,294.99	183.83
Non-current financial Assets	(17.01)	(16.00)	(15.90)
Other non-current assets	(0.01)	12.19	-
Current financial assets	(26.47)	(4.75)	(2.16)
Other current assets	58.76	(492.71)	(793.54)
<i>Adjustments for increase/(decrease) in operating liabilities</i>			
Trade Payables	(714.90)	(6,045.03)	(4,023.83)
Current financial liabilities	150.10	125.63	198.93
Other current liabilities	177.07	(528.75)	(132.79)
Provisions	24.38	42.31	2.54
Cash generated from operations	116.81	6,709.86	4,590.62
Direct taxes paid	(352.31)	(2,397.97)	(1,380.80)
Net cash generated from operating activities	(235.50)	4,311.89	3,209.81
B. Cash Flow from Investing activities:			
Purchase of property, plant and equipment	(5,001.75)	(10,976.38)	(4,948.29)
Sale of property, plant & equipment	1.14	114.82	52.56
Investment in Shares	-	-	-
Movement in loans and advances	(16.77)	6,802.98	2,507.82
Movement in fixed deposit held as margin	45.08	(62.50)	-
Interest received	45.09	432.27	168.39
Net cash (used in) investing activities	(4,927.21)	(3,688.81)	(2,219.52)
C. Cash Flow from Financing activities:			
Proceeds from/(Payments against) bills discounted (net)	-	-	799.36
Proceeds from short term borrowings	5,753.65	-	(410.37)
Repayment of long term borrowings	-	-	(1,056.77)

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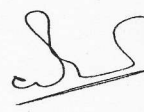
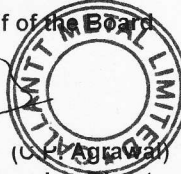
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Repayment of short term borrowings	-	(343.11)	-
Interest paid	(230.22)	(333.73)	(203.31)
Dividend Paid	(203.31)	(203.31)	(41.79)
Dividend distribution tax paid	(41.79)	(41.79)	(198.85)
Net cash (used in) financing activities	5,278.34	(921.94)	(1,111.73)
Net increase/(decrease) in cash and cash equivalents	115.62	(298.86)	(121.43)
Cash and cash equivalents as at 1 April ¹	154.86	453.72	453.72
Cash and cash equivalents as at 31 ST March	270.48	154.86	332.29

Date: 21.10.2019
Place: Gorakhpur

For and on behalf of the Board

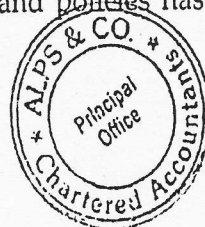
Chairman & Managing Director

DIN: 01814318

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND
YEAR TO DATE UNAUDITED STANDALONE FINANCIAL RESULTS**

To the Board of Directors of
Gallantt Metal Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Gallantt Metal Limited (the "Company") for the quarter ended September 30, 2019 and year to date for the period from April 01, 2019 to September 30, 2019 ("the Statement"). Attention is drawn to the fact that figures for cash flows for the corresponding period from April 01, 2018 to September 30, 2018 as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have been subjected to review.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these standalone financial statements 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 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, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For ALPS & CO.
Chartered Accountants
(Firm Registration No. 313132E)



A. K. Khetawat
Partner

M. N. 052751

UDIN No: 19052751AAAAEX6582

Place: Gorakhpur
Date: October 21, 2019



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

Rs. in Lakhs							
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		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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	(a). Revenue from operations	18,551.00	25,561.87	24,798.85	53,345.70	43,349.85	1,06,378.53
	(b). Other income	22.12	151.84	44.36	166.80	66.48	540.21
3.	Total income (1 + 2)	18,573.12	25,713.71	24,843.21	53,512.50	43,416.33	1,06,918.74
4.	Expenses						
	(a). Cost of raw materials consumed	16,464.83	19,937.32	20,661.51	39,564.13	37,126.34	79,113.89
	(b). Purchase of stock in trade	90.64	167.29	-	425.81	90.64	1,788.05
	(c). Changes in inventories of finished products, work in progress and contracts in progress	(552.39)	(1,570.27)	(733.78)	(1,952.01)	(1,286.17)	(1,432.63)
	(d). Employee benefits expense (Refer Note 7)	753.01	715.99	660.76	1,426.59	1,413.77	2,989.90
	(e). Finance costs	203.61	153.08	119.70	321.82	323.31	598.99
	(f). Depreciation and amortization expense	354.93	344.28	360.39	712.56	715.32	1,409.29
	(g). Excise duty	-	-	-	-	-	-
	(h). Other expenses	2,134.61	2,427.07	2,758.90	5,288.56	4,893.51	11,451.74
	Total expenses [4(a) to 4(h)]	19,449.24	22,174.76	23,827.48	45,787.46	43,276.72	95,919.23
5.	Profit / (loss) before exceptional items and tax (3 - 4)	(876.12)	3,538.95	1,015.73	7,725.04	139.61	10,999.51
6.	Exceptional items	-	-	-	-	-	-
7.	Profit / (loss) before tax (5 + 6)	(876.12)	3,538.95	1,015.73	7,725.04	139.61	10,999.51
8.	Tax expense / (credit)						
	(a) Current tax	(266.35)	1,161.18	290.74	2,549.16	24.39	3,597.56
	(b) Deffered tax	(790.80)	3.41	53.33	96.58	(737.47)	239.30
	Total tax expense / (credit)	(1,057.15)	1,164.59	344.07	2,645.74	(713.08)	3,836.86
9.	Net Profit / (loss) for the period (7 - 8)	181.03	2,374.36	671.66	5,079.30	852.69	7,162.65
	Share of Profit from Associate	(102.16)	800.28	644.07	1,828.68	541.91	3,271.54
	Profit for the period	78.87	3,174.64	1,315.73	6,907.98	1,394.60	10,434.19
10.	Other comprehensive income (Net of tax)						
	A. Items that will not be reclassified to profit or loss	1.82	(0.83)	1.41	(1.65)	3.23	5.65
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	C. Share of OCI from Associates (Net)	1.10	1.11	1.10	2.22	2.21	0.44
	Total other comprehensive income (A + B+C)	2.92	0.28	2.51	0.57	5.44	6.09
11.	Total comprehensive income (9 + 10)	81.80	3,174.91	1,318.24	6,908.54	1,400.04	10,440.28
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	0.10	3.90	1.62	6.25	1.71	12.83

For and on behalf of the Board



(C.P. Agrawal)

Chairman & Managing Director

DIN: 01814318

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Corporate Identification No. : L27109DL2005PLC350524

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019 (CONSOLIDATED)

		Rs. in Lakhs					
Sl No.	Particulars	Consolidated					
		Quarter Ended			Half Year ended		Year ended
		30.09.2019	30.09.2018	30.06.2019	30.09.2018	30.09.2019	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	(a.) Steel	18,551.00	25,561.87	24,798.85	53,345.70	43,349.85	1,06,378.53
	(b) Power	4,038.64	3,805.44	4,049.10	7,847.78	8,087.74	15,177.64
	(c) Un-allocated income	22.12	151.84	44.36	166.80	66.48	540.21
	Total Segment Revenue	22,611.76	29,519.15	28,892.31	61,360.28	51,504.07	1,22,096.38
	Less : Inter segment revenue	4,038.64	3,805.44	4,049.10	7,847.78	8,087.74	15,177.64
	Revenue from operations	18,573.12	25,713.71	24,843.21	53,512.50	43,416.33	1,06,918.74
2.	Segment Results						
	(a) Steel	(1,961.04)	2,383.84	(1,055.46)	5,461.80	(3,016.50)	5,962.37
	(b) Power	1,266.41	1,156.35	2,146.53	2,418.26	3,412.94	5,095.92
	Total Segment Results	(694.63)	3,540.19	1,091.07	7,880.06	396.44	11,058.29
	Less: Interest	203.61	153.08	119.70	321.82	323.31	598.99
	Less: Other Un-allocated expenses/(income)	(22.12)	(151.84)	(44.36)	(166.80)	(66.48)	(540.21)
	Profit / (loss) before tax	(876.12)	3,538.95	1,015.73	7,725.04	139.61	10,999.51
3	SEGMENT ASSETS:						
	(a) Steel	39,961.87	37,561.81	38,853.70	37,561.81	39,961.87	35,344.87
	(b) Power	17,210.89	9,680.63	17,210.89	9,680.63	17,210.89	16,710.89
	(c) Un-allocated	21,269.57	23,203.17	20,498.48	23,203.17	21,269.57	19,680.41
		78,442.34	70,445.61	76,563.08	70,445.61	78,442.34	71,736.17
4	SEGMENT LIABILITIES:						
	(a) Steel	13,780.37	10,179.29	11,722.60	10,179.29	13,780.37	8,213.61
	(b) Power	-	-	-	-	-	-
	(c) Un-allocated	-	326.35	15.21	326.35	-	15.51
		13,780.37	10,505.64	11,737.81	10,505.64	13,780.37	8,229.12
5	CAPITAL EMPLOYED: (3-4)						
	(a) Steel	26181.50	27382.52	27131.10	27382.52	26181.50	27131.26
	(b) Power	17210.89	9680.63	17210.89	9680.63	17210.89	16710.89
	(c) Un-allocated	21269.57	22876.82	20483.28	22876.82	21269.57	19664.90
	TOTAL	64,661.96	59,939.97	64,825.27	59,939.97	64,661.96	63,507.05

For and on behalf of the Board

Date: 21.10.2019
Place: Gorakhpur

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


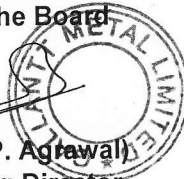
GALLANTT METAL LIMITED

Office : Ward-10 BC, Plot No. 123, Ground Floor, Gandhidham, Kutch, Gujrat-370 201, Tel. : 02836-395626 / 395636 Fax : 02836-235787
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Corporate Identification No. : L27109DL2005PLC350524

Unaudited Consolidated Statement of Assets and Liabilities as on 30.09.2019

	As at 30.09.2019	As at 31.03.2019
(I) ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	20,196.59	20,790.22
(b) Intangible Asset	3.15	3.15
(b) Capital work in progress	18,029.21	12,748.00
	38,228.95	33,541.37
(d) Financial assets		
(i) Investments	20,163.89	19,619.77
(ii) Other financial assets	109.69	92.68
(e) Other non-current assets	1,943.54	2,141.60
(f) Deferred tax assets (Net)	694.73	-41.62
(g) Advance Income tax assets (net)	377.52	65.10
	61,518.32	55,418.90
(2) Current Assets	45,551.76	40,007.66
(a) Inventories	11,722.38	11,072.50
(b) Financial assets		
(i) Trade receivables	3,703.44	3,756.88
(ii) Cash and cash equivalent	276.65	157.41
(iii) Other balances with bank	209.18	254.26
(iv) Other financial assets	5.83	10.90
(v) Derivative assets	-	-
(c) Other current assets	1,006.55	1,065.30
	16,924.02	16,317.24
TOTAL ASSETS	78,442.34	71,736.14
(II) EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	8,132.23	8,132.23
(b) Other equity	56,529.73	55,374.79
	64,661.96	63,507.02
(2) Non-current liabilities		
(a) Provisions	82.23	57.85
	82.23	57.85
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,880.12	5,126.49
(ii) Derivative liabilities	13.05	28.62
(iii) Trade payables	1,131.16	1,846.06
(iv) Other financial liabilities	926.72	582.64
(b) Provisions	57.06	57.06
(b) Other current liabilities	690.03	514.89
(c) Current Income tax liabilities (net)	-	15.51
	13,698.14	8,171.27
TOTAL EQUITY AND LIABILITIES	78,442.33	71,736.14

For and on behalf of the Board


 (C.P. Agrawal)


Date: 21/10/2019
Place: Gorakhpur

GALLANTT METAL LIMITED
Chairman & Managing Director
DIN: 01814318

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Corporate Identification No. : L27109DL2005PLC350524

Rs. lakhs

	For Year ended 30.09.2019	For Year ended 31.03.2019	For Year ended 30.09.2018
A. Cash Flow from Operating activities:			
Profit for the period	139.61	10,999.51	7,725.04
<i>Adjustments for:</i>			
Income tax expenses recognised in the statement of profit and loss			
Depreciation expense	715.32	1,409.29	712.56
Interest income	(42.15)	(429.62)	(166.80)
Interest expenses	230.22	333.75	198.85
Remeasurement Gain / (Loss) on defined benefit plan	4.34	8.69	(2.54)
Net (Gain)/Loss on derivative instruments	13.05	28.60	(16.84)
(Profit)/loss on sale of property, plant & equipments	0.93	65.34	121.65
Liabilities/provision no longer required written back	-	0.15	-
Share of Profit/ (Loss) from Associates	544.12	3,271.98	1,830.89
Operating profit before working capital changes	1,605.44	15,687.70	10,402.81
<i>Adjustments for (increase)/decrease in operating assets</i>			
Inventories	(649.88)	(93.73)	601.62
Trade receivables	53.44	1,294.99	183.83
Non-current financial Assets	(17.01)	(16.00)	(120.69)
Other non-current assets	(11.23)	1.94	-
Current financial assets	(26.49)	(4.73)	(2.16)
Other current assets	58.75	(492.70)	(793.54)
<i>Adjustments for increase/(decrease) in operating liabilities</i>			
Trade Payables	(714.90)	(6,045.03)	(4,023.83)
Current financial liabilities	150.10	125.64	198.99
Other current liabilities	175.14	(527.64)	(132.79)
Provisions	24.38	42.31	2.54
Cash generated from operations	647.75	9,972.74	4,485.89
Direct taxes paid	(352.31)	(2,399.00)	(1,380.80)
Net cash generated from operating activities	295.43	7,573.75	3,105.09
B. Cash Flow from Investing activities:			
Purchase of property, plant and equipment	(5,001.74)	(10,976.40)	(4,945.14)
Sale of property, plant & equipment	1.14	114.82	52.56
Investment in Shares	(544.12)	(3,271.98)	(1,825.01)
Movement in loans and advances	0.00	6,921.52	2,605.36
Movement in fixed deposit held as margin	45.08	(71.81)	-
Interest received	45.09	432.27	168.39
Net cash (used in) investing activities	(5,454.55)	(6,851.57)	(3,943.84)
C. Cash Flow from Financing activities:			

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Proceeds from long term borrowings	-	-	799.36
Proceeds from short term borrowings	5,753.68	-	(410.37)
Repayment of long term borrowings	-	-	(1,056.77)
Repayment of short term borrowings	-	(440.66)	-
Interest paid	(230.22)	(333.75)	(203.31)
Dividend Paid	(203.31)	(203.31)	(41.79)
Dividend distribution tax paid	(41.79)	(41.79)	(198.85)
Net cash (used in) financing activities	5,278.36	(1,019.51)	(1,111.73)
Net increase/(decrease) in cash and cash equivalents	119.24	(297.34)	(1,950.48)
Cash and cash equivalents as at 1 April ¹	157.41	454.75	454.75
Cash and cash equivalents as at 31 ST March	276.65	157.41	(1,495.73)

For and on behalf of the Board

C.P. Agrawal

Chairman & Managing Director

DIN: 01814318

Date: 21.10.2019

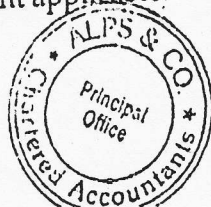
Place: Gorakhpur

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

To the Board of Directors of
Gallantt Metal Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Gallantt Metal Limited ("the Parent") and its subsidiary and associate (the Parent and its-subsidiary/associate together referred to as "the Group"), for the quarter ended September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that figures for cash flows for the corresponding period from April 01, 2018 to September 30, 2018 as reported in these unaudited consolidated financial results have been approved by the Board of Directors of the Company, but have been subjected to review.
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



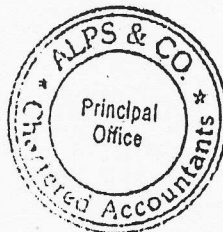
4. The Statement includes the results of the following entities:

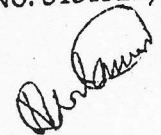
Name of the Entity	Relationship with the Entity
Gallantt Ispat Limited	Associate Company
GL Steel and Power Limited	Subsidiary Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include unaudited interim financial information, in respect of one subsidiary company whose financial information reflects total assets of Rs. 230.84 Lakhs as at 30th September, 2019, and total revenues of Rs. Nil, total net profit/(loss) Nil, the total comprehensive income/loss of Rs. Nil and cash flows (net) of Rs. 3.62 lakhs for the half year ended on that date, as considered in the consolidated financial results. The consolidated Ind AS financial statements also includes the group share of net profit of Rs. 541.91 lakhs for the half year ended 30th September, 2019 and total comprehensive income/loss of Rs. 544.12 lakhs for the half year ended 30th September, 2019 as considered in the consolidated Ind AS financial statements, in respect of one associate which has been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

For ALPS & CO.
Chartered Accountants
(Firm Registration No. 313132E)




A. K. Khetawat
Partner

M. N. 052751

UDIN No: 19052751AAAAEX6582

Place: Gorakhpur
Date: October 21, 2019