

GML/DEL/2019-20/001
18.01.2020

The Listing Department BSE Limited, P.J. Towers, Dalal Street, Mumbai - 400 001. Scrip Code: 532726	The National Stock Exchange of India Limited Exchange Plaza, 5th floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Scrip Code: GALLANTT
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Dear Sirs,

Sub: Outcome of the Board Meeting held on 18th January, 2020

-Meeting of the Board commenced at 11.30 a.m. and concluded on 5:30 P.m. .

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("**LODR Regulations**"), read with SEBI Circulars No. CIR/CFD/CMD/4/2015, dated September 09, 2015 and No. CFD/DIL3/CIR/2017 /21, dated March 10, 2017 ("**SEBI Circular**"), this is to inform you that the Board of Directors of Gallantt Metal Limited ("**Company**"), at its meeting held on 18th January, 2020, has, inter alia, approved following important businesses :

1. APPROVAL OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND NINE-MONTHS ENDED 31ST DECEMBER, 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 Nine-Months ended December 31, 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 Nine-Months ended December 31, 2019 as **Annexure - 1.**

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 Nine-Months ended 31st December, 2019 shall be available on the websites of the Stock Exchanges where equity shares of the

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 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

Telefax : 011-45048767, E-mail : gml@gallantt.com, Website : www.gallantt.com

Corporate Identification No. : L27109DL2005PLC350524

GALLANTT METAL LIMITED

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Company Secretary

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. APPROVAL FOR SELL OFF OF ENTIRE SHARES OF GL STEEL & POWER LIMITED, WHOLLY OWNED SUBSIDIARY

Company has approved sale of its entire shareholding in GL Steel & Power Limited, a Wholly Owned Subsidiary and accordingly, the relation of holding and subsidiary Company between Gallantt Metal Limited and GL Steel & Power Limited ceased to exist.

Disclosure as required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith as **Annexure – 2.**

3. APPROVAL OF THE SCHEME OF AMALGAMATION

Board has considered and approved a Scheme of Amalgamation under Sections 230 to 232, read with and other applicable/ enabling provisions of the Companies Act, 2013 and provisions of other applicable laws, for amalgamation of Gallantt Ispat Limited ("GIL" or "Transferor Companies No. 1")- a Promoter Group Entity, AAR Commercial Co. Limited ("AAR" or "Transferor Companies No. 2") -, Hipoline Commerce Private Limited ("HIPOLINE" or "Transferor Companies No. 3") - a Promoter Group Entity, Lexi Exports Private Limited ("LEXI" or "Transferor Companies No. 4") and Richie Credit and Finance Private Limited ("LEXI" or "Transferor Companies No. 5") with Gallantt Metal Limited ("GML" or "Transferee Company" or the "Company").

- Transferee Company is a listed entity and Transferor Companies No. 1 and 2 are also listed entities whereas Transferor Companies Nos. 3, 4 and 5 are unlisted entities.
- The Appointed Date for the Scheme is 01/04/2019 or such other date as directed by the National Company Law Tribunal ("NCLT").
- The Scheme is subject to the approval of BSE Limited, the National Stock Exchange of India Limited, SEBI, shareholders and creditors of the Company and such other statutory authorities as may be required and also subject to sanction by the NCLT.
- The proposed Scheme has been reviewed and recommended by the Audit Committee of the Board of Directors of the Company, at its meeting today.

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We are enclosing herewith Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with SEBI Circulars No. CIR/CFD/CMD/4/2015, dated September 09, 2015 and No. CFD/DIL3/CIR/2017/21, dated March 10, 2017 as Annexure - 3.

4. ACQUISITION OF 18 MW POWER PLANT UNIT OF GALLANTT ISPAT LIMITED UNDER SLUMP SALE BEING PART OF THE APPROVED SCHEME OF AMALGAMATION

The Board has approved acquisition of 18 MW Power Plant Unit of Gallanttt Ispat Limited under Slump Sale and this is a part of the Scheme of Amalgamation as approved by the Board of Directors as above.

We are enclosing herewith Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as Annexure - 4.

5. CORPORATE OFFICE OF THE COMPANY

The Board has approved situation of the Corporate Office at Kolkata at the following address:

GALLANTT METAL LIMITED

1, Crooked Lane, Second Floor, Room Nos. 222 & 223,

Kolkata – 700069, West Bengal.

Telefax: 033-46004831.

Email: csqml@gallanttt.com

Website: www.gallanttt.com

Thanking you,

Yours faithfully,

GALLANTT METAL LIMITED

GALLANTT METAL LIMITED


Company Secretary

Arnab Banerji

(COMPANY SECRETARY)

Encl: As above.

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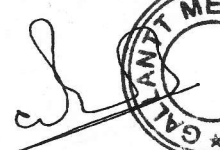
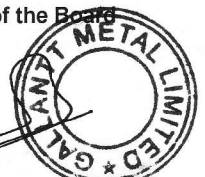
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

		Rs. in Lakhs					
SI No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2019	31.12.2018	30.09.2019	31.12.2018	31.12.2019	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income from operations						
	(a). Revenue from operations	22,412.48	26,389.53	18,551.00	79,735.23	65,762.33	1,06,378.53
	(b). Other income	23.70	128.52	22.12	295.32	90.18	540.21
3.	Total income (1 + 2)	22,436.18	26,518.05	18,573.12	80,030.55	65,852.51	1,06,918.74
4.	Expenses						
	(a). Cost of raw materials consumed	16,616.15	18,302.41	16,464.83	57,866.54	53,742.49	79,113.89
	(b). Purchase of stock in trade	85.10	1,042.84	90.64	1,468.65	175.74	1,788.05
	(c). Changes in inventories of finished products, work in progress and contracts in progress	2,171.58	1,526.89	(552.39)	(425.12)	885.41	(1,432.63)
	(d). Employee benefits expense (Refer Note 7)	646.24	654.24	753.01	2,080.83	2,060.01	2,989.90
	(e). Finance costs	250.17	79.71	203.61	401.53	573.48	598.99
	(f). Depreciation and amortization expense	351.89	343.99	354.93	1,056.55	1,067.21	1,409.29
	(g). Excise duty	-	-	-	-	-	-
	(h). Other expenses	2,169.82	3,005.94	2,134.61	8,294.50	7,063.33	11,451.74
	Total expenses [4(a) to 4(h)]	22,290.95	24,956.02	19,449.24	70,743.48	65,567.67	95,919.23
5.	Profit / (loss) before exceptional items and tax (3 - 4)	145.23	1,562.03	(876.12)	9,287.07	284.84	10,999.51
6.	Exceptional items	-	-	-	-	-	-
7.	Profit / (loss) before tax (5 + 6)	145.23	1,562.03	(876.12)	9,287.07	284.84	10,999.51
8.	Tax expense / (credit)						
	(a) Current tax	25.38	458.36	(266.35)	3,007.52	49.77	3,597.56
	(b) Deffered tax	82.51	79.23	(790.80)	175.81	(654.96)	239.30
	Total tax expense / (credit)	107.89	537.59	(1,057.15)	3,183.33	(605.19)	3,836.86
9.	Net Profit / (loss) for the period (7 - 8)	37.34	1,024.44	181.03	6,103.74	890.03	7,162.65
10.	Other comprehensive income (Net of tax)						
	A. Items that will not be reclassified to profit or loss	1.62	(0.83)	1.82	(2.48)	4.85	5.65
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (A + B)	1.62	(0.83)	1.82	(2.48)	4.85	5.65
11.	Total comprehensive income (9 + 10)	38.96	1,023.61	182.85	6,101.26	894.88	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	0.05	1.26	0.22	7.51	1.09	8.81

For and on behalf of the Board

(C.P. Agrawal)

Chairman & Managing Director

DIN: 01814318

Date: 18.01.2020
Place: Gorakhpur

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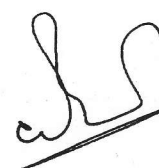

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Corporate Identification No. : L27109DL2005PLC350524

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019 (STANDALONE)

Sl No.	Particulars	Rs. in Lakhs					
		Standalone					
		Quarter Ended			Nine Months Ended		Year ended
		31.12.2019	31.12.2018	30.09.2019	31.12.2018	31.12.2019	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Segment Revenue						
	(a.) Steel	22,412.48	26,389.53	18,551.00	79,735.23	65,762.33	1,06,378.53
	(b) Power	4,055.89	3,398.33	4,038.64	11,246.11	12,143.63	15,177.64
	(c) Un-allocated income	23.70	128.52	22.12	295.32	90.18	540.21
	Total Segment Revenue	26,492.07	29,916.38	22,611.76	91,276.66	77,996.14	1,22,096.38
	Less : Inter segment revenue	4,055.89	3,398.33	4,038.64	11,246.11	12,143.63	15,177.64
	Revenue from operations	22,436.18	26,518.05	18,573.12	80,030.55	65,852.51	1,06,918.74
2.	Segment Results						
	(a) Steel	(18.77)	316.07	(1,961.04)	5,777.87	(3,035.27)	5,962.37
	(b) Power	390.47	1,197.15	1,266.41	3,615.41	3,803.41	5,095.92
	Total Segment Results	371.70	1,513.22	(694.63)	9,393.28	768.14	11,058.29
	Less: Interest	250.17	79.71	203.61	401.53	573.48	598.99
	Less: Other Un-allocated expenses/(income)	(23.70)	(128.52)	(22.12)	(295.32)	(90.18)	(540.21)
	Profit / (loss) before tax	145.23	1,562.03	(876.12)	9,287.07	284.84	10,999.51
3	SEGMENT ASSETS:						
	(a) Steel	40,824.23	42,284.45	39,894.40	42,284.45	40,824.23	35,131.13
	(b) Power	17,469.67	9,435.99	17,049.80	9,435.99	17,469.67	16,710.89
	(c) Un-allocated	5,270.03	8,210.71	5,594.39	8,210.71	5,270.03	4,532.57
		63,563.93	59,931.15	62,538.59	59,931.15	63,563.93	56,374.59
4	SEGMENT LIABILITIES:						
	(a) Steel	14,766.68	12,695.75	13,780.31	12,695.75	14,766.68	8,211.60
	(b) Power	-	-	-	-	-	-
	(c) Un-allocated	-	154.97	-	154.97	-	15.51
		14,766.68	12,850.72	13,780.31	12,850.72	14,766.68	8,227.11
5	CAPITAL EMPLOYED: (3-4)						
	(a) Steel	26,057.54	29,588.70	26,114.09	29,588.70	26,057.54	26,919.53
	(b) Power	17,469.67	9,435.99	17,049.80	9,435.99	17,469.67	16,710.89
	(c) Un-allocated	5,270.03	8,055.74	5,594.39	8,055.74	5,270.03	4,517.06
	TOTAL	48,797.24	47,080.43	48,758.28	47,080.43	48,797.24	48,147.48

For and on behalf of the Board

(C.P. Agrawal)

Chairman & Managing Director

DIN: 01814318

Date: 18.01.2020

Place: Gorakhpur

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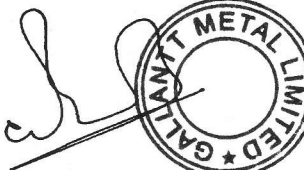

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Corporate Identification No. : L27109DL2005PLC350524

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

		Rs. in Lakhs					
Sl No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2019	31.12.2018	30.09.2019	31.12.2018	31.12.2019	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income from operations						
	(a). Revenue from operations	22,412.48	26,389.53	18,551.00	79,735.23	65,762.33	1,06,378.53
	(b). Other income	23.70	128.52	22.12	295.32	90.18	540.21
3.	Total income (1 + 2)	22,436.18	26,518.05	18,573.12	80,030.55	65,852.51	1,06,918.74
4.	Expenses						
	(a). Cost of raw materials consumed	16,616.15	18,302.41	16,464.83	57,866.54	53,742.49	79,113.89
	(b). Purchase of stock in trade	85.10	1,042.84	90.64	1,468.65	175.74	1,788.05
	(c). Changes in inventories of finished products, work in progress and contracts in progress	2,171.58	1,526.89	(552.39)	(425.12)	885.41	(1,432.63)
	(d). Employee benefits expense (Refer Note 7)	646.24	654.24	753.01	2,080.83	2,060.01	2,989.90
	(e). Finance costs	250.17	79.71	203.61	401.53	573.48	598.99
	(f). Depreciation and amortization expense	351.89	343.99	354.93	1,056.55	1,067.21	1,409.29
	(g). Excise duty	-	-	-	-	-	-
	(h). Other expenses	2,169.82	3,005.94	2,134.61	8,294.50	7,063.33	11,451.74
	Total expenses [4(a) to 4(h)]	22,290.95	24,956.02	19,449.24	70,743.48	65,567.67	95,919.23
5.	Profit / (loss) before exceptional items and tax (3 - 4)	145.23	1,562.03	(876.12)	9,287.07	284.84	10,999.51
6.	Exceptional items	-	-	-	-	-	-
7.	Profit / (loss) before tax (5 + 6)	145.23	1,562.03	(876.12)	9,287.07	284.84	10,999.51
8.	Tax expense / (credit)						
	(a) Current tax	25.38	458.36	(266.35)	3,007.52	49.77	3,597.56
	(b) Deffered tax	82.51	79.23	(790.80)	175.81	(654.96)	239.30
	Total tax expense / (credit)	107.89	537.59	(1,057.15)	3,183.33	(605.19)	3,836.86
9.	Net Profit / (loss) for the period (7 - 8)	37.34	1,024.44	181.03	6,103.74	890.03	7,162.65
	Share of Profit from Associate	67.54	816.95	(102.16)	2,645.63	609.46	3,271.54
	Profit for the period	104.88	1,841.39	78.87	8,749.37	1,499.49	10,434.19
10.	Other comprehensive income (Net of tax)						
	A. Items that will not be reclassified to profit or loss	1.62	(0.83)	1.82	(2.48)	4.85	5.65
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	C. Share of OCI from Associates (Net)	1.10	1.09	1.10	3.31	3.31	0.44
	Total other comprehensive income (A + B+C)	2.72	0.26	2.92	0.83	8.15	6.09
11.	Total comprehensive income (9 + 10)	107.60	1,841.65	81.80	8,750.20	1,507.64	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	0.13	2.26	0.10	7.51	1.84	12.83

For and on behalf of the Board

Date: 18.01.2020
Place: Gorakhpur

GALLANTT METAL LIMITED


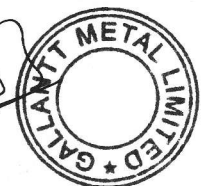
(C.P. Agrawal)
Chairman & Managing Director

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED, 2019 (CONSOLIDATED)

Sl No.	Particulars	Rs. in Lakhs					
		Consolidated					
		Quarter Ended			Nine Months ended		Year ended
		31.12.2019	31.12.2018	30.09.2019	31.12.2018	31.12.2019	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Segment Revenue						
	(a.) Steel	22,412.48	26,389.53	18,551.00	79,735.23	65,762.33	1,06,378.53
	(b) Power	4,055.89	3,398.33	4,038.64	11,246.11	12,143.63	15,177.64
	(c) Un-allocated income	23.70	128.52	22.12	295.32	90.18	540.21
	Total Segment Revenue	26,492.07	29,916.38	22,611.76	91,276.66	77,996.14	1,22,096.38
	Less : Inter segment revenue	4,055.89	3,398.33	4,038.64	11,246.11	12,143.63	15,177.64
	Revenue from operations	22,436.18	26,518.05	18,573.12	80,030.55	65,852.51	1,06,918.74
2.	Segment Results						
	(a) Steel	(18.77)	316.07	(1,961.04)	5,777.87	(3,035.27)	5,962.37
	(b) Power	390.47	1,197.15	1,266.41	3,615.41	3,803.41	5,095.92
	Total Segment Results	371.70	1,513.22	(694.63)	9,393.28	768.14	11,058.29
	Less: Interest	250.17	79.71	203.61	401.53	573.48	598.99
	Less: Other Un-allocated expenses/(income)	(23.70)	(128.52)	(22.12)	(295.32)	(90.18)	(540.21)
	Profit / (loss) before tax	145.23	1,562.03	(876.12)	9,287.07	284.84	10,999.51
3	SEGMENT ASSETS:						
	(a) Steel	41,314.89	42,284.45	39,961.87	42,284.45	41,314.89	35,344.87
	(b) Power	17,210.89	9,435.99	17,210.89	9,435.99	17,210.89	16,710.89
	(c) Un-allocated	21,241.91	22,873.70	21,269.57	22,873.70	21,241.91	19,680.41
		79,767.69	74,594.14	78,442.34	74,594.14	79,767.69	71,736.17
4	SEGMENT LIABILITIES:						
	(a) Steel	14,998.13	12,695.75	13,780.37	12,695.75	14,998.13	8,213.61
	(b) Power	-	-	-	-	-	-
	(c) Un-allocated	-	155.05	-	155.05	-	15.51
		14,998.13	12,850.80	13,780.37	12,850.80	14,998.13	8,229.12
5	CAPITAL EMPLOYED: (3-4)						
	(a) Steel	26,316.75	29,588.70	26,181.50	29,588.70	26,316.75	27,131.26
	(b) Power	17,210.89	9,435.99	17,210.89	9,435.99	17,210.89	16,710.89
	(c) Un-allocated	21,241.91	22,718.65	21,269.57	22,718.65	21,241.91	19,664.90
	TOTAL	64,769.56	61,743.34	64,661.96	61,743.34	64,769.56	63,507.05

For and on behalf of the Board

Date: 18.01.2020
Place: Gorakhpur

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

GALLANTT METAL LIMITED

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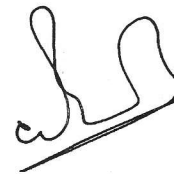
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Notes:

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 18, 2020. 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. ALPS & Co., Chartered Accountants, the Statutory Auditors of the Company have carried out a limited review of the above unaudited financial results for the Quarter and Nine Months ended December 31, 2019 and have issued an unqualified review report.
3. Previous period / year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary.
4. The Company has not discontinued any of its operations during the period under review.
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**C. P. Agrawal****Chairman & Managing Director****DIN: 01814318****Place: Gorakhpur****Date: 18.01.2020****GALLANTT METAL LIMITED**

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UN-AUDITED
STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND NINE-
MONTHS ENDED DECEMBER 31, 2019.**

TO
THE BOARD OF DIRECTORS OF
GALLNTT METAL LIMITED

1. We have reviewed the accompanying statement of un-audited standalone financial results of Gallantt Metal Limited (the 'Company') for the quarter ended December 31, 2019 and year to date for the period from April 01, 2019 to December 31, 2019 ("the statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement which is the responsibility of the Company's management and approved by the Board of Directors of the company at their meeting held on January 18, 2020, 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 read with relevant rules issued thereunder 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 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 assurance as to whether the Statement 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 un-audited standalone financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 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
Place: Gorakhpur
Date: January 18, 2020
UDIN: 20052751AAAAAB6402



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019.

TO
THE BOARD OF DIRECTORS OF
GALLNTT 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 December 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8), of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, to the extent applicable.
5. 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

6. 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.
7. The consolidated unaudited financial results include unaudited interim financial information, in respect of one subsidiary company whose financial information reflects total assets of Rs. 234.15 Lacs as at 31st December, 2019, and total revenues of Rs. Nil, total net profit/(loss) Nil, the total comprehensive income/loss of Rs. Nil for the Nine-Months 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. 609.46 lakhs for the Nine-Months ended 31st December, 2019 and total comprehensive income/loss of Rs. 612.76 lakhs for the Nine-Months ended December 31, 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
Place: Gorakhpur
Date: January 18, 2020
UDIN: 20052751AAAAAC9527



ANNEXURE-2

Following are the disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

a) the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	<u>Revenue: Rs. NIL Lacs</u> <u>Networth: Rs. 2.73 Lacs</u>
b) date on which the agreement for sale has been entered into;	15.01.2020
c) the expected date of completion of sale/disposal;	15.01.2020
d) consideration received from such sale/disposal;	Rs. 5.88 Lacs
e) brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies – If yes details thereof;	1. Mr. Maheshkumar Hukmichand Gupta R/933, Ashirwad Palace, Near Jivkor Nagar, Bhatar Road, Surat City, Surat- 395001, Gujarat. /No. 2. Mr. Dinesh Raghbir Prasad Agarwal C-602, FOUR SEASONS, Opposite-Ginger Hotel, Piplod, Surat City, SVR College, Surat- 395007, Gujarat./ Yes
f) whether the transaction would fall within related party transaction: If yes whether the same done at "arms length";	Transactions are done at "arms length"
g) additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable

For **GALLANTT METAL LIMITED**
GALLANTT METAL LIMITED

ABanerji
Company Secretary

Arnab Banerji
COMPANY SECRETARY
M.N. A59335

GALLANTT METAL LIMITED

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ANNEXURE-3

Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with SEBI Circulars No. CIR/CFD/CMD/4/2015, dated September 09, 2015 and No. CFD/DIL3/CIR/2017/21, dated March 10, 2017

1. Name of the entity(ies) forming part of the amalgamation/merger along with details such as size, turnover etc:

a. Gallantt Metal Limited (Transferee Company)

[Turnover (Standalone) for year ended 31.03.2019: Rs. 1,06,378.53 lakhs]

b. Gallantt Ispat Limited (Transferor Company No. 1)

[Turnover for year ended 31.03.2019: Rs. 1,22,927.06 lakhs]

c. AAR Commercial Co. Limited (Transferor Company No. 2)

[Turnover for year ended 31.03.2019: Rs. 127.37 lakhs]

d. Hipoline Commerce Private Limited (Transferor Company No. 3)

[Turnover for year ended 31.03.2019: Rs. 554.56 lakhs]

d. Lexi Exports Private Limited (Transferor Company No. 4)

[Turnover for year ended 31.03.2019: Rs. 50.07 lakhs]

e. Richie Credit & Finance Private Limited (Transferor Company No. 5)

[Turnover for year ended 31.03.2019: Rs. 18.07 lakhs]

2. Whether the transaction would fall within related party transactions and if yes whether the same is done at "arm's length basis"

The Transferor Company No. 1 is an Associate of the Transferee Company and Transferee Company is also an Associate of Transferor Company No.1. The Transferor Company No. 3 is Promoter Group Entity of the Transferee Company. The transaction shall not attract the provisions of Section 188 of the Companies Act, 2013 (related party transactions), however the transaction shall be considered a related party transaction under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Entire transactions shall be done at arm's length basis.

3. Area of business of the entity(ies)

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Company Secretary

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a. Gallantt Metal Limited was incorporated to deal in and carry on in India and elsewhere the business of Iron & Steel products like converters, producers, exporters, traders, dealers, distributors, stockists, buyers, sellers, agents or merchants in all kinds and forms of iron and steel including sponge iron, pig iron, hot rolling & cold rolling steel strips, ingots, billets, mild, high carbon, etc. and power generation etc. Company is mainly engaged in the same businesses.

b. Gallantt Ispat Limited was incorporated to deal in and carry on in India and elsewhere the business as manufacturers, processors, converters, producers, exporters, traders, dealers, distributors, stockists, buyers, sellers, agents or merchants in all kinds and forms of iron and steel including sponge iron, pig iron, hot rolling & cold rolling steel strips, ingots, billets, mild, high carbon, spring, high speed, tool, alloy, stainless steels, iron-metals and blooms, slabs, bars, joists, rods, squares, structurals, tubes, poles, flanges, beams, joints, pipes sheets casting, wires, rails, rolling materials, rollers etc semi-manufactured and other materials made usually or partly of iron, steel alloys and metal products required in or used for industrial, defence, agricultural, transport, commercial, domestic, building power transmission and/or construction purposes including the rerolling activity and the activity of generation of power for captive consumption and/or for sale/transmission. Apart from Iron & Steel and Power businesses, this Company is also engaged in real estate business and Agro business.

c. AAR Commercial Co. Limited was incorporated to carry on the business as carriers of passengers and goods by land, air and water and/or that purpose to hire, take on lease, acquire by purchase any taxi cabs, omnibuses, motor-lorries, motor trucks etc. To purchase for investment or re-sale, to reclaim or take on lease or exchange, hire for any term of use or otherwise acquire any lands, buildings etc. Subject to Section 58A, and directions issued by the RBI to carry on the business of and to act as financiers and to lend and, advance, or deposit money to such person or persons, firm or firms, Company or Companies with or without security. upon such terms as may be thought proper, and/or to accept deposit and to guarantee the performance of contracts by any such person or persons, firm or firms, company or companies, provided however that the Company shall not carry on any banking business as defined in the Banking Regulations Act, 1949. Apart from the above, to carry on the business of financing Industrial Enterprises whether by way of making loans or advances to or subscribing to the Capital of Industrial Enterprises in India.

d. Hipoline Commerce Private Limited was incorporated to carry on the business of a Non-Banking Finance Company engaged in the business of Investment, Financing, advancing loan and making inter-corporate loan and investments. The Company is Registered with the Reserve Bank of India as a Non-Banking Finance Company vide Registration No. B. 05. 03563.

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GALLANTT METAL LIMITED
Abanerg

Company Secretary

Company is a Non-listed Private Limited Company incorporated under the Companies Act, 1956.

e. Lexi Exports Private Limited was incorporated to carry on the business of a Non-Banking Finance Company engaged in the business of Investment, Financing, advancing loan and making inter-corporate loan and investments. The Company is Registered with the Reserve Bank of India as a Non-Banking Finance Company vide Registration No. B. 05. 04965. Company is a Non-listed Private Limited Company incorporated under the Companies Act, 1956.

f. Richie Credit & Finance Private Limited was incorporated to carry on the business of a Non-Banking Finance Company engaged in the business of Investment, Financing, advancing loan and making inter-corporate loan and investments. The Company is Registered with the Reserve Bank of India as a Non-Banking Finance Company vide Registration No. B. 05. 06989. Company is a Non-listed Private Limited Company incorporated under the Companies Act, 1956.

4. Rationale for amalgamation/merger

- i. The Transferee Company is a pioneer in the Steel and Power sector and is able to attract the best talents available in the industry. The Transferee Company is having its footprints spanning across Gujarat, Maharashtra and Rajasthan. In the same way, The Transferor Companies 1 is a pioneer in the Steel, Power and Agro sector and has its presence in and is having its footprints spanning across Uttar Pradesh, Bihar, Jharkhand and Delhi NCR.
- ii. The Transferor Companies No. 1 and Transferee Company are under same Promoter Group. Thus, the amalgamation of the two companies operating in similar sectors with strengths in different geographies will ensure focused management in a single combined entity thereby resulting in efficiency of management and maximising overall shareholder value.
- iii. The Transferor Companies No. 2 has plan to develop and complete real estate project. It is exploring further opportunities in the real estate sector and has in the meantime deployed its funds in investment in securities of the Transferor Companies No. 1. The Transferor Companies No. 1 is also inter alia engaged in the business of real estate. The Transferor Companies 2 holds significant portion (17.62%) of the equity share capital of the Transferor Companies No. 1. The amalgamation into the Transferee Company of the Transferor Company No. 1 and the Transferor Company No. 3 will lead to consolidation of the real estate business.
- iv. Transferor Companies No. 3 is forming part of the Promoter and Promoter Group of Transferee Company. Amalgamation of Transferor Companies No. 3 with the Transferee Company would result in clarifying and making transparent the shareholding of the Transferee Company. Other Transferor Companies No. 4 and

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Company Secretary

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5 are also holding shareholding of Transferee Company. The proposed amalgamation of Transferor Companies No. 4 and 5 will also bring in advantages of clarifying and making transparent shareholding of the Transferee Company.

- v. The amalgamation will bring in advantages of synergy in operations and economies of scale. The pooling of resources of companies will create strong financial structure and facilitate resource mobilisation and achieve better cash flows. The combined net worth in a single entity shall facilitate in attracting funds from strategic investors and/or financial institutions at competitive rates. Thus, the synergies created by the merger will increase the operational efficiency and integrate business functions of the amalgamated entity and help to pursue inorganic and organic growth opportunities of such business. It will also lead to more efficient utilisation of capital and create a consolidated base for future growth of the amalgamated entity.
- vi. The amalgamation particularly of the Transferor Companies No. 1 and the Transferee Company will also result in administrative and operational rationalisation, organisational efficiencies, reduction in overheads and other expenses and optimal utilisation of various resources. It will prevent cost duplication, overlapping of administrative responsibilities and multiplicity of records, legal and regulatory compliances generally involved with running two separate entities and more particularly due to the listed status of both the companies involved. It will enable a dedicated management to focus and accelerate growth of the amalgamated entity.
- vii. The amalgamation will result in not only, pooling of efficient human resources and putting them to optimum utilisation for the growth of the merged entity but also attracting efficient manpower by the merged entity.
- viii. The amalgamation will enable greater realization of the potential of the businesses of the Transferor and Transferee Companies in the amalgamated entity and have beneficial results for all concerned.
- ix. The assets of the amalgamated entity will far exceed its liabilities and rights of the creditors of the Transferor Companies and the Transferee Company shall not in any way be prejudiced.
- x. The Scheme shall also be in the larger interest of the public shareholders of the Transferor Companies No. 1 and 2 and Transferee Company as amalgamation of the three companies and other companies forming part of this Scheme will lead to cancellation of inter-corporate cross shareholdings of the Transferee Company and Transferor Companies as well. This will result into reduced combined paid-up capital leading to higher earnings per share.

GALLANTT METAL LIMITED

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- xi. The Scheme also envisages Slump Sale of entire Power Plant Undertaking of the Transferor Companies No. 1 as a going concern to the Transferee Company and will thereby preserve the entitlement of the said Power Plant Undertaking to the tax holiday available to the said Undertaking for being engaged in an identified priority area.
- xii. In view of the aforesaid, the Board of Directors of the Transferor Companies and the Transferee Company have considered and proposed the Slump Sale of the Power Plant Undertaking of Transferor Company No. 1 to the Transferee Company and amalgamation of the entire undertaking and business of the Transferor Companies with the Transferee Company in order to benefit the stakeholders of all the companies. Accordingly, the Board of Directors of the Transferor Companies and the Transferee Company have formulated this Scheme of Slump Sale and Amalgamation for the transfer and vesting of the Power Plant Undertaking of Transferor Company No. 1 and the entire undertaking and business of the Transferor Companies with and into the Transferee Company pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

The Scheme is in the interest of the shareholders, creditors and employees of all the Transferor and Transferee Companies and their stakeholders and would enable the Transferee Company to adopt a focused business approach for the maximization of benefits to the stakeholders. The Scheme shall not in any manner be prejudicial to the general public at large.

5. In case of cash consideration - amount or otherwise share exchange ratio

Upon the Scheme becoming effective and the Undertaking of the Transferor Companies being transferred to the Transferee Company, the Transferee Company shall without further application, issue and allot equity shares in the Transferee Company to the equity shareholders of the Transferor Companies whose names appear in the Register of Members of the Transferor Companies on the Record Date:

- 13 (Thirteen) equity shares of the nominal value of Rs. 10/- each fully paid up in the Transferee Company for every 14 (Fourteen) equity shares of Re. 1/- each fully paid up held by such member in the Transferor Company No. 1.
- 5 (Five) equity shares of the nominal value of Rs. 10/- each fully paid up in the Transferee Company for every 1 (One) equity share of Rs. 10/- each fully paid up held by such member in the Transferor Company No. 2.

GALLANTT METAL LIMITED

Abanex
Company Secretary

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- 9 (Nine) equity shares of the nominal value of Rs. 10/- each fully paid up in the Transferee Company for every 2 (Two) equity shares of Rs. 10/- each fully paid up held by such member in the Transferor Company No. 3.
- 84 (Eighty-Four) equity shares of the nominal value of Rs. 10/- each fully paid up in the Transferee Company for every 1 (One) equity share of Rs. 10/- each fully paid up held by such member in the Transferor Company No. 4.
- 101 (One Hundred One) equity shares of the nominal value of Rs. 10/- each fully paid up in the Transferee Company for every 2 (Two) equity shares of Rs. 10/- each fully paid up held by such member in the Transferor Company No. 5.

Further,

- (a) The Transferor Companies No. 1 holds 3,94,62,895 (Three Crore Ninety-Four Lacs Sixty-Two Thousand Eight Hundred and Ninety-Five only) Equity Shares of face value of Rs. 10/- each of the Transferee Company constituting 48.53% of the total paid up equity share capital of the Transferee Company.
- (b) The Transferor Companies No. 2 holds 4,97,48,760 (Four Crore Ninety-Seven Lacs Forty-Eight Thousand Seven Hundred and Sixty only) Equity Shares of face value of Re. 1/- each of the Transferor Companies No. 1 constituting 17.62% of the total paid up equity share capital of the Transferor Companies No. 1.
- (c) The Transferee Company holds 7,25,19,920 (Seven Crore Twenty-Five Lacs Nineteen Thousand Nine Hundred and Twenty only) Equity Shares of face value of Re. 1/- each of the Transferor Companies No. 1 constituting 25.683% of the total paid up equity share capital of the Transferor Companies No. 1.
- (d) The Transferor Companies No. 3 holds 90,83,128 (Ninety Lacs Eighty-Three Thousand One Hundred and Twenty-Eight only) Equity Shares of face value of Rs. 10/- each of the Transferee Company constituting 11.17% of the total paid up equity share capital of the Transferee Company.
- (e) The Transferor Companies No. 4 holds 1,19,30,679 (One Crore Nineteen Lacs Thirty Thousand Six Hundred and Seventy-Nine only) Equity Shares of face value of Rs. 10/- each of the Transferee Company constituting 14.671% of the total paid up equity share capital of the Transferee Company.
- (f) The Transferor Companies No. 5 holds 50,20,194 (Fifty Lacs Twenty Thousand One Hundred and Ninety-Four only) Equity Shares of face

GALLANTT METAL LIMITED

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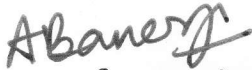
value of Rs. 10/- each of the Transferee Company constituting 6.173% of the total paid up equity share capital of the Transferee Company.

Inter-corporate cross shareholdings as above shall stand cancelled under this Scheme.

6. Brief details of change in shareholding pattern (if any) of listed entity

Category	Number of Shares & % of Voting Rights Pre-Amalgamation		Number of Shares & % of Voting Rights Post-Amalgamation	
	No.	%	No.	%
Promoter & Promoter Group	5,46,76,193	67.23	14,33,98,121	59.432
Public	2,66,46,131	32.77	9,78,82,825	40.568
TOTAL	8,13,22,324	100.00	24,12,80,946	100.00

For GALLANTT METAL LIMITED
GALLANTT METAL LIMITED



Company Secretary

Arnab Banerji

COMPANY SECRETARY

M.N. A59335

GALLANTT METAL LIMITED

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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

Telefax : 011-45048767, E-mail : gml@gallantt.com, Website : www.gallantt.com

Corporate Identification No. : L27109DL2005PLC350524

ANNEXURE-4

Following are the disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

<p>a) the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;</p>	<p>Revenue: Rs. NIL (as it is Captive Power Plant of Gallantt Ispat Limited) Net worth: Rs. 34.20 Crores (WDV as per Income Tax Act, 1961 as on 31.03.2019)</p>
<p>b) date on which the agreement for sale has been entered into;</p>	<p>18.01.2020</p>
<p>c) the expected date of completion of sale/disposal;</p>	<p>On completion of Amalgamation (as this transaction is a part of the Scheme of Amalgamation.</p>
<p>d) consideration received from such sale/disposal;</p>	<p>Rs. 35.00 Crores is valued and consideration is embedded in the Scheme of Amalgamation.</p>
<p>e) brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies – If yes details thereof;</p>	<p>18 MW Power Plant of Gallantt Ispat Limited is being acquired through slump sale. This acquisition is a part of Scheme of Amalgamation of Gallantt Ispat Limited ("GIL" or "Transferor Companies No. 1")- a Promoter Group Entity, AAR Commercial Co. Limited ("AAR" or "Transferor Companies No. 2") -, Hipoline Commerce Private Limited ("HIPOLINE" or "Transferor Companies No. 3") - a Promoter Group Entity, Lexi Exports Private Limited ("LEXI" or "Transferor Companies No. 4") and Richie Credit and Finance Private Limited ("LEXI" or "Transferor Companies No. 5") with Gallantt Metal Limited ("GML" or "Transferee Company" or the "Company"). 18 MW Power Plant of Gallantt Ispat Limited is being acquired through slump sale being part of the said Scheme.</p>
<p>f) whether the transaction would fall within related party transaction: If yes whether the same done at "arms length";</p>	<p>Transactions are done at "arms length"</p>

GALLANTT METAL LIMITED

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Abanesh
Company Secretary

GALLANTT

g) additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.

Necessary disclosures have been given in in Annexure - 3

For GALLANTT METAL LIMITED
GALLANTT METAL LIMITED

Arnab Banerji

Company Secretary

Arnab Banerji

COMPANY SECRETARY

M.N. A59335

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