

GML/KOL/2017-18
December 14, 2017

Corporate Relationship Manager Bombay Stock Exchange Limited Floor 25, P J Towers, Dalal Street, Mumbai- 400 INDIA. Scrip Code: 533265	Mr. Hari K. – V.P.-Listing National Stock Exchange of India Limited “EXCHANGE PLAZA”, Bandra – Kurla Complex Bandra (East), Mumbai- 400 051. INDIA. Scrip Code: GALLISPAT
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Sir/Madam,

SUB: OUTCOME OF THE BOARD MEETING – 14.12.2017

-Meeting of the Board commenced at 3.00 p.m. and concluded at 5.00 p.m.

Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at their meeting held on today the 14th December, 2017, inter alia has considered and approved following important businesses:

1. APPROVAL OF STANDALONE UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED 30TH SEPTEMBER, 2017

Pursuant to the provisions of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors considered and approved Standalone Unaudited Financial Results of the Company for the Quarter ended September 30, 2017. We are enclosing herewith a copy of the Unaudited Standalone Financial Results along with Limited Review Report of the Statutory Auditors, M/s. ALPS & CO., Chartered Accountants (FRN 313132E) for the Quarter ended September 30, 2017. In terms of Regulation 33(3)(b)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Company opts to submit Standalone Unaudited Financial Results for the Quarter ended September 30, 2017.

The above Unaudited Financial Results are available on the website of the Company i.e. www.gallantt.com. Financial Results are also available on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

2. TAKING ON RECORD RESIGNATION TENDERED BY MR. MAYANK DAGA DIRECTOR OF THE COMPANY

GALLANTT METAL LIMITED

OFFICE : WARD-10 BC, PLOT NO. 123, GROUND FLOOR, GANDHIDHAM, KUTCH, GUJRAT - 370 201, TEL. : 02836-395626-395686 FAX : 02836-235787
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Corporate Identification No. : L27109WB2005PLC101553



The Board of Directors have taken on record resignation tendered by Mr. Mayank Daga from the Directorship of the Company with effect from today, October 09, 2017


3. OPINION OF THE BOARD TO FILE WRIT PETITION WITH HONORABLE HIGH COURT OF GUJARAT IN THE MATTER OF DISQUALIFIED DIRECTOR MR. DINESH RAGHUBIRPRASAD AGARWAL (DIN: 01017125)

This is with reference to the letter received from the National Stock Exchange of India Limited (NSE) dated September 27, 2017 bearing Ref. No. NSE/LIST/20663 regarding Disqualification of Director(s) of the Board of Gallantt Metal Limited under section 164((2)(a) of the Companies Act, 2013 and our reply dated October 09, 2017 to the same letter regarding the fact that Mr. Dinesh Raghbirprasad Agarwal, Wholetime Director of the company, (DIN: 01017125), has incurred such disqualification with respect to the company "GL Overseas Private Limited" and in which he is a director.

We would like to inform you that the above matter has been placed by the Company in its Board Meeting held on today and the Board of Director has opined to file writ petition with the Honorable High Court of Gujarat. This is in compliance with the Regulation 30 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,
GALLANTT METAL LIMITED

Rajesh Upadhyaya


Rajesh Upadhyaya
(COMPANY SECRETARY)

Encl: As above.

GALLANTT METAL LIMITED

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2017

Particulars	Rs. lakhs				
	Quarter ended			Half Year ended	
	30.09.2017 Unaudited	30.09.2016 Unaudited	30.06.2017 Unaudited	30.09.2017 Unaudited	30.09.2016 Unaudited
1. Income from operations					
(a). Revenue from operations	17,771.88	15,349.90	21,526.07	39,297.95	33,671.70
(b). Other income	(4.93)	22.85	12.94	7.08	51.93
3. Total income (1 + 2)	17,766.95	15,372.75	21,539.01	39,305.03	33,723.63
4. Expenses					
(a). Cost of raw materials consumed	13,717.47	10,984.30	14,146.86	27,864.35	23,749.07
(b). Purchase of stock in trade	-	-	-	-	-
(c). Changes in inventories of finished products, work in progress and contracts in progress	(247.47)	(908.67)	477.63	230.16	(673.22)
(d). Employee benefits expense (Refer Note 7)	637.18	449.04	579.26	1,216.44	886.65
(e). Finance costs	144.40	93.12	157.04	300.50	221.71
(f). Depreciation and amortization expense	395.43	417.00	392.85	788.28	830.14
(g). Excise duty	-	1,783.09	2,150.50	2,150.49	3,622.12
(h). Other expenses	2,110.52	1,732.47	2,130.89	4,241.42	3,495.74
Total expenses [4(a) to 4(h)]	16,757.53	14,650.45	20,035.03	36,791.64	32,232.21
5. Profit / (loss) before exceptional items and tax (3 - 4)	1,009.42	822.30	1,503.98	2,513.39	1,491.42
6. Exceptional items	-	-	-	-	-
7. Profit / (loss) before tax (5 + 6)	1,009.42	822.30	1,503.98	2,513.39	1,491.42
8. Tax expense / (credit)					
(a) Current tax	302.33	-	449.04	751.37	-
(b) Deffered tax	82.60	93.23	73.22	155.82	136.66
Total tax expense / (credit)	384.93	93.23	522.26	907.19	136.66
9. Net Profit / (loss) for the period (7 - 8)	624.49	729.07	981.72	1,606.20	1,354.76
10. Other comprehensive income (Net of tax)					
A. Items that will not be reclassified to profit or loss	10.99	10.99	10.99	21.97	21.97
B. Items that will be reclassified to profit or loss	-	-	-	-	-
Total other comprehensive income (A + B)	10.99	10.99	10.99	21.97	21.97
11. Total comprehensive income (9 + 10)	635.48	740.06	992.71	1,628.17	1,376.73
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
14. Earning/(loss) per share (not annualised for quarters)					
Basic and diluted EPS - in Rupees	0.77	0.90	1.21	1.98	1.67

Date: 14.12.2017
Place: Gorakhpur

FOR AND ON BEHALF OF THE BOARD
GALLANTT METAL LIMITED

CHAIRMAN & MANAGING DIRECTOR
Chairman & Managing Director

GALLANTT METAL LIMITED

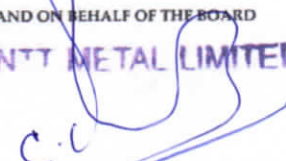
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SEGMENT WISE REPORTING FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2017

Particulars	Quarter ended		Quarter ended	Half Year ended	
	30.09.2017	30.09.2016	30.06.2017	30.09.2017	30.09.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1. Segment Revenue					
(a). Steel	17,771.88	15,349.90	21,526.07	39,297.95	33,671.70
(b). Power	3,759.89	3,266.46	3,935.34	7,695.24	6,007.37
(c). Un-allocated income	(4.93)	22.85	12.94	7.08	51.93
Total Segment Revenue	21,526.84	18,639.21	25,474.35	47,000.27	39,731.00
Less : Inter segment revenue	3,759.89	3,266.46	3,935.34	7,695.24	6,007.37
Revenue from operations	17,766.95	15,372.75	21,539.01	39,305.03	33,723.63
2. Segment Results					
(a). Steel	(42.00)	(1,033.75)	(255.94)	(297.96)	(1,716.80)
(b). Power	1,200.75	1,926.32	1,904.02	3,104.77	3,378.00
Total Segment Results	1,158.75	892.57	1,648.08	2,806.81	1,661.20
Interest	144.40	93.12	157.04	300.50	221.71
Other Un-allocated expenses/(income)	4.93	(22.85)	(12.94)	(7.08)	(51.93)
Profit / (loss) before tax	1,009.42	822.30	1,503.98	2,513.39	1,491.42
SEGMENT ASSETS					
Steel	29,242.00	28,869.61	29,766.21	29,242.00	28,869.61
Power	9,842.79	8,082.80	9,924.52	9,842.79	8,082.80
Unallocated	9,603.66	5,817.74	8,021.08	9,603.66	5,817.74
	48,688.45	42,770.15	47,711.81	48,688.45	42,770.15
SEGMENT LIABILITIES					
Steel	10,760.19	7,801.23	10,106.07	10,760.19	7,801.23
Power	-	-	0	-	-
Unallocated	1.34	1.56	314.28	1.34	1.56
	10,761.53	7,802.79	10,420.35	10,761.53	7,802.79

Date: 14.12.2017
Place: Gorakhpur

FOR AND ON BEHALF OF THE BOARD
GALLANTT METAL LIMITED

CHAIRMAN & MANAGING DIRECTOR
Chairman & Managing Director

GALLANTT METAL LIMITED

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GALANTT

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2017

Rs. In Lacs

As at 30.09.2017

(I) ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment		22,546.56
(b) Capital work in progress		1,799.96
(c) Financial assets		
(i) Investments		
a) Investments in associates		4,260.20
(ii) Other financial assets		75.73
(d) Other non-current assets		245.32
(e) Deferred tax assets (Net)		1,578.41
(f) Advance Income tax assets (net)		72.11
		30,578.29
(2) Current Assets		
(a) Inventories		8,696.47
(b) Financial assets		
(i) Trade receivables		3,811.63
(ii) Cash and cash equivalent		24.21
(iii) Other balances with bank		260.24
(iv) Other financial assets		3,722.00
(c) Other current assets		1,595.61
		18,110.16
TOTAL ASSETS		48,688.45
(II) EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital		8,132.23
(b) Other equity		29,794.69
		37,926.92
(2) Non-current liabilities		
(a) Provisions		15.39
		15.39
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings		7,453.24
(ii) Derivative liabilities		16.80
(iii) Trade payables		2,587.31
(iv) Other financial liabilities		-
(b) Provisions		-
(b) Other current liabilities		687.45
(c) Current income tax liabilities (net)		1.34
		10,746.14
TOTAL EQUITY AND LIABILITIES		48,688.45

FOR AND ON BEHALF OF THE BOARD
GALANTT METAL LIMITED

CHAIRMAN & MANAGING DIRECTOR
Chairman & Managing Director

Date: 14.12.2017
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 December 14, 2017. The Financial Results are in accordance with the Indian Accounting Standard (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013.
2. The format for unaudited quarterly results as prescribed in SEBI 's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's Circular dated July 05, 2016, Ind-AS and Schedule -III to the Companies Act, 2013 which are applicable to companies that are required to comply with Ind-AS.
3. The Company has adopted Indian Accounting Standards (Ind AS) from April 01, 2017. Accordingly, financial results for the Quarter and Half Year ended September 30, 2017, have been prepared following the Ind AS recognition and measurement principles. Financial results for the Quarter ended and Half Year ended September 30, 2017 have been prepared following the Ind AS recognition and measurement principles. Financial results for the Quarter ended and Half Year ended September 30, 2016 have been restated based on the Ind AS principles.
4. M/s. ALPS & Co., Chartered Accountants, the Statutory Auditors of the Company have carried out a limited review of the above unaudited standalone financial results for the Quarter and Half-Year ended September 30, 2017 and have issued an unqualified review report.
5. Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017 Central Excise Duty, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standards-18, Revenue and Schedule -III to the Companies Act, 2013, unlike excise duty, levies like GST, VAT, etc. not part of the revenue of the operation. Accordingly, the reported revenue for periods upto June 30, 2017 are entirely comparable to those thereafter. Thus, revenue for the Quarter ended 30th September, 2017, are net of GST. However, revenue for the Quarter ended 30th June, 2017, the Quarter and Half Year ended 30th September, 2016 are inclusive of excise duties.
6. Reconciliation of the net profit for the Quarter and Half-Year ended September 30, 2016 as reported under previous GAAP and now under Ind AS is as follows:

Rs. In Lacs

Particulars	Quarter ended Sept. 30, 2016	Half-Year ended Sept. 30, 2016
Profit /(Loss) after Tax as reported under IGAAP	786.43	1369.75
Impact of measurement of derivative instruments at	(1.53)	13.24

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CHAIRMAN & MANAGING DIRECTOR

fair value		
Impact of Tax Credits availed	(40.97)	-
Reclassification of Actuarial Gains / Losses, arising in respect of employee's post employment benefit schemes, to OCI.	(16.79)	(33.60)
Other adjustments	3.69	8.89
Tax adjustments	(1.76)	(3.52)
Profit /(Loss) after Tax as reported under Ind AS	729.07	1354.76
Other Comprehensive Income (Net of Tax)	10.99	21.97
Total Comprehensive Income as reported under Ind AS	740.06	1376.73

7. The statement does not include the Ind AS compliant results for the preceding quarter and previous year ended March 31, 2017 as the same is not mandatory as per SEBI's circular dated July 5, 2016.
8. The Company's operations and its results fluctuate from period to period on account of:
- the delivery schedule of the customers which vary from time to time;
 - the inability of the Company to always increase selling prices in line with cost of Imported Raw Materials, the FOB price of which varies substantially from time to time; and
 - exchange fluctuations arising because of the Company's partly dependence on imports of raw materials.
9. Previous period / year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary.

FOR AND ON BEHALF OF THE BOARD

GALLANTT METAL LIMITED

CHAIRMAN & MANAGING DIRECTOR

C. P. Agrawal

Chairman & Managing Director

Place: Gorakhpur

Date: December 14, 2017

GALLANTT METAL LIMITED

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Review Report

To
The Board of Directors
GALLANTT METAL LIMITED

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Gallantt Metal Limited ("the Company") for the Quarter and Half-Year ended September 30, 2017 ("the Results"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 which has been initialled by us for the purposes of identification.

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.


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 an analytical procedure 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.

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 ALPS & CO.
Chartered Accountants



Gorakhpur
Dated: 14th December, 2017


(A.K. KHETAWAT)
Partner
M. No. 052751