

GML/KOL/2017-18  
September 14, 2017

Corporate Relationship Manager <b>Bombay Stock Exchange Limited</b> Floor 25, P J Towers, Dalal Street, Mumbai- 400 001. INDIA. Scrip Code: 533265	Mr. Hari K. – V.P.-Listing <b>National Stock Exchange of India Limited</b> “EXCHANGE PLAZA”, Bandra – Kurla Complex, Band (East), Mumbai- 400 051. INDIA. Scrip Code: GALLISPAT
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Sir/Madam,

**SUB: OUTCOME OF THE BOARD MEETING – 14.09.2017**

**-Meeting of the Board commenced at 2.30 p.m. and concluded at 5.00 p.m.**

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

**1. APPROVAL OF STANDALONE UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 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 June 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. A. K. MEHARIA & ASSOCIATES, Chartered Accountants for the Quarter ended June 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 First Quarter ended June 30, 2017.

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

Thanking you,

Yours faithfully,

**GALLANTT METAL LIMITED**

**GALLANTT METAL LTD.**

*Rajesh Upadhyaya*  
Company Secretary

Rajesh Upadhyaya

**(COMPANY SECRETARY)**

Encl: As above.

**GALLANTT METAL LIMITED**

STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017			
		Rs. lakhs	
Sl No.	Particulars	Quarter ended	
		30.06.2017	30.06.2016
		Unaudited	Unaudited
1.	<b>Income from operations</b>		
	(a). Revenue from operations	21,526.07	18,321.79
	(b). Other income	13.01	29.21
3.	<b>Total income (1 + 2)</b>	<b>21,539.08</b>	<b>18,351.00</b>
4.	<b>Expenses</b>		
	(a). Cost of raw materials consumed	14,146.86	12,764.76
	(b). Purchase of stock in trade	-	-
	(c). Changes in inventories of finished products, work in progress and contracts in progress	286.85	335.34
	(d). Employee benefits expense (Refer Note 7)	579.26	437.60
	(e). Finance costs	157.11	128.84
	(f). Depreciation and amortization expense	392.85	413.14
	(g). Excise duty	2,341.28	1,839.04
	(h). Other expenses	2,130.89	1,763.27
	<b>Total expenses [4(a) to 4(h)]</b>	<b>20,035.10</b>	<b>17,681.99</b>
5.	<b>Profit / (loss) before exceptional items and tax (3 - 4)</b>	<b>1,503.98</b>	<b>669.01</b>
6.	Exceptional items	-	-
7.	<b>Profit / (loss) before tax (5 + 6)</b>	<b>1,503.98</b>	<b>669.01</b>
8.	Tax expense / (credit)		
	(a) Current tax	449.04	142.13
	(b) Deferred tax	73.22	(98.70)
	<b>Total tax expense / (credit)</b>	<b>522.26</b>	<b>43.43</b>
9.	<b>Net Profit / (loss) for the period (7 - 8)</b>	<b>981.72</b>	<b>625.58</b>
10.	Other comprehensive income (Net of tax)		
	A. Items that will not be reclassified to profit or loss	10.99	10.99
	B. Items that will be reclassified to profit or loss	-	-
	<b>Total other comprehensive income (A + B)</b>	<b>10.99</b>	<b>10.99</b>
11.	<b>Total comprehensive income (9 + 10)</b>	<b>992.71</b>	<b>636.57</b>
12.	Paid-up equity share capital ( Face value Rs. 10 per Share )	8,132.23	8,132.23
14.	Earning/(loss) per share (not annualised for quarters)		
	Basic and diluted EPS - in Rupees	1.21	0.77



**GALLANTT METAL LIMITED**

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 WORKS NEAR TOLL GATE, VILAGE - SAMAKHYALI, TALUKA - BHACHAU, KUTCH - GUJRAT, TEL : 91 98 796 60878, FAX : +91 2837 283690, e-mail : gmi@gallantt.com  
 REGISTERED OFFICE : 1, CROOKED LANE, 2ND FLOOR, KOLKATA - 700 069  
 Telefax : 033-2231 2429, e-mail : gmi@gallantt.com, Website : www.gallantt.com  
 Corporate Identification No. : L27109WB2005PLC101553

GALLANTT METAL LIMITED

SEGMENT WISE REVENUE, RESULTS AND ASSETS & LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2017			
Rs. lakhs			
Sl No.	Particulars	Year ended	
		30.06.2017	30.06.2016
		Audited	Audited
1.	<b>Segment Revenue</b>		
	(a). Steel	21,526.07	18,321.79
	(b). Power	3,935.34	2,740.91
	(c). Un-allocated income	13.01	29.21
	Total Segment Revenue	25,474.42	21,091.91
	Less : Inter segment revenue	3,935.34	2,740.91
	<b>Revenue from operations</b>	<b>21,539.08</b>	<b>18,351.00</b>
2.	<b>Segment Results</b>		
	(a). Steel	(255.94)	(683.04)
	(b). Power	1,904.02	1,451.68
	Total Segment Results	1,648.08	768.64
	Interest	157.11	128.84
	Other Un-allocated expenses/(income)	(13.01)	(29.21)
	<b>Profit / (loss) before tax</b>	<b>1,503.98</b>	<b>669.01</b>
	Tax expense	522.26	43.43
	<b>Profit / (loss) after tax</b>	<b>981.72</b>	<b>625.58</b>
3.	<b>Capital employed</b>		
	Steel	19,660.14	19,559.85
	Power	9,924.52	8,203.03
	Unallocable	7,706.80	6,464.31
	<b>Total</b>	<b>37,291.46</b>	<b>34,227.19</b>



**Notes:-**

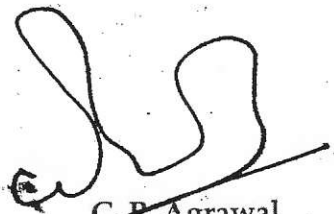
1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 14<sup>th</sup> September, 2017.
2. The limited review of the financial results for the Quarter ended June 30, 2017 as required in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been carried out by the Statutory Auditors of the Company.
3. These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2006 and in terms of SEBI Circular dated 5<sup>th</sup> July, 2016. Ind AS has been made applicable with effect from April 01, 2017 and the comparative figures of the corresponding quarter of the previous year (transition date being April 01, 2016) have been restated.
4. The financial results and financial information for the Quarter ended June 30, 2016 are Ind AS compliant. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view. This information has not been subjected to limited review or audit.
5. Reconciliation between financial results as previously reported (referred to as "Previous GAAP") and Ind AS for the quarter ended June 30, 2016 are presented as under:

Rs. In Lacs

Particulars	Quarter ended June 30, 2016
Profit /(Loss) after Tax as reported under IGAAP	583.32
Impact of measurement of derivative instruments at fair value	14.77
Impact of Tax Credits availed	40.97
Reclassification of Actuarial Gains / Losses, arising in respect of employee's post employment benefit schemes, to OCI.	(16.81)
Other adjustments	5.09
Tax adjustments	(1.76)
Profit /(Loss) after Tax as reported under Ind AS	625.58
Other Comprehensive Income (Net of Tax)	10.99
Total Comprehensive Income as reported under Ind AS	636.57



6. 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.
7. The Company's operations and its results fluctuate from period to period on account of:
- a) the delivery schedule of the customers which vary from time to time;
  - b) 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
  - c) exchange fluctuations arising because of the Company's partly dependence on imports of raw materials.

<p>Place: Gorakhpur Date: September 14, 2017</p>	<p>For and On behalf of the Board</p>  <p>C. P. Agrawal Chairman &amp; Managing Director DIN: 01814318</p>
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# A. K. MEHARIA & ASSOCIATES

Chartered Accountants

2, GARSTIN PLACE, 5<sup>TH</sup> FLOOR

KOLKATA 700 001

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## LIMITED REVIEW REPORT

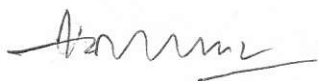
The Board of Directors  
GALLANTT METAL LIMITED

1. We have reviewed the accompanying statement of Unaudited Financial Results of Gallantt Metal Limited ("the Company") for the Quarter ended June 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 5<sup>th</sup> July, 2016 which has been initialled by us for the purposes of identification.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors and prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurances as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, we report that nothing has come to our attention that causes us to believe that the accompanying statement of the Results prepared in accordance with applicable Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A. K. MEHARIA & ASSOCIATES

Chartered Accountants

Firms' Registration No.324666E



A.K. MEHARIA

Partner

Membership No.053918



Place: Gorakhpur

Date: 14.09.2017