



Corporate Office :
1, Crooked Lane,
Room Nos. 222 & 223,
Second Floor,
Kolkata-700069 (W.B.)
Tel. : 033-46004831

Name of the Company: **GALLANTT ISPAT LIMITED**

(Rs. in Lacs except stated otherwise)

Particulars	As per last Audited Financials as on September 30, 2019	As per last Audited Financial Year ended March 31, 2019	1 year prior to the last Audited Financial Year ended March 31, 2018	2 years prior to the last Audited Financial Year ended March 31, 2017
Equity Paid up Capital	2823.61	2823.61	2823.61	2823.61
Reserves and surplus	75696.20	73577.37	41773.24	36623.18
Carry forward losses	-	-	-	-
Net Worth	78519.81	76400.98	44596.85	39446.79
Miscellaneous Expenditure	-	-	-	-
Secured Loans	6834.06	13432.99	8358.61	4502.98
Unsecured Loans	17339.58	10717.25	15385.69	10373.96
Fixed Assets	54371.59	50297.96	47987.08	33276.67
Income from Operations	53763.90	122927.06	58688.23	42470.61
Total Income	53800.16	124309.23	58841.12	43523.45
Total Expenditure	51440.58	107677.85	52159.16	38918.28
Profit before Tax	2359.58	16631.38	6681.96	4605.17
Profit after Tax	2110.25	13022.04	5361.80	4424.71
Cash profit	3309.30	15271.73	7028.59	5495.65
EPS (in Rs.) -Diluted	0.75	4.61	18.99	15.67
Book value - Diluted	27.81	27.06	147.94	139.70

GALLANTT ISPAT LIMITED

 Company Secretary

GALLANTT ISPAT LIMITED

Registered Office : "GALLANTT HOUSE", I-7, Jangpura Extension, New Delhi -110 014
 Telefax : 011-41645392, E-mail : gil@gallantt.com, Website : www.gallantt.com
 Factory : AL-5, Sector-23, Sahjanwa, District - Gorakhpur, Uttar Pradesh
 Corporate Identification No. : L27109DL2005PLC350523

GIL/DEL/2019-20
18.01.2020

The Listing Department BSE Limited, P.J. Towers, Dalal Street, Mumbai - 400 001. Scrip Code: 533265	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: GALLISPAT
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Dear Sirs,

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

-Meeting of the Board commenced at 5.30 p.m. and concluded on 8:30 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 Ispat 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. Maroti & Associates, 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

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GALLANTT ISPAT LIMITED

[Signature]
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 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.
- 4. The proposed Scheme has been reviewed and recommended by the Audit Committee of the Board of Directors of the Company, at its meeting today.

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 - 2.

3. TRANSFER AND SALE OF 18MW POWER PLANT UNIT OF THE COMPANY TO M/S. GALLANTT METAL LIMITED UNDER SLUMP SALE BEING PART OF THE APPROVED SCHEME OF AMALGAMATION

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GALLANTT ISPAT LIMITED

Company Secretary

The Board has approved Transfer and Sale of 18MW Power Plant Unit of the Company to M/s. Gallantt Metal 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 - 3.

4. CORPORATE OFFICE OF THE COMPANY

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

GALLANTT ISPAT LIMITED

1, Crooked Lane, Second Floor, Room Nos. 222 & 223,
Kolkata - 700069, West Bengal.

Telefax: 033-46004831.

Email: csqml@gallantt.com

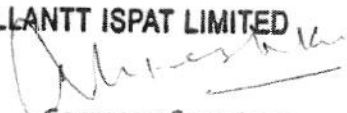
Website: www.gallantt.com

Thanking you,

Yours faithfully,

GALLANTT ISPAT LIMITED

GALLANTT ISPAT LIMITED



Company Secretary

Nitesh Kumar

(COMPANY SECRETARY)

Encl: As above.

M.N. F7496

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ANNEXURE - 1

UNAUDITED STANDALONE FINANCIAL STATEMENTS



GALLANTT

QUARTER ENDED ON 31ST DEC, 2019

Rs. lakhs

Sl No.	Particulars	STANDALONE					
		Quarter ended			Nine Month ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income from operations						
	(a). Revenue from operations	24,482.23	22,628.42	34,301.48	78,246.12	91,671.24	1,22,927.06
2.	Other income	117.61	17.92	130.17	153.87	184.67	204.50
3.	Total income (1 + 2)	24,599.83	22,646.34	34,431.64	78,399.99	91,855.91	1,23,131.56
4.	Expenses						
	(a). Cost of raw materials consumed	20,562.41	20,913.48	25,039.04	66,340.74	68,546.93	93,613.29
	(b). Purchase of stock in trade	-	-	-	-	-	-
	(c). Changes in inventories of finished products	81.13	(1,569.95)	2,596.11	(1,445.79)	1,053.49	934.60
	(d). Employee benefits expense	908.33	759.21	655.73	2,459.60	1,744.89	2,632.95
	(e). Finance costs	326.52	196.32	191.87	731.75	752.77	967.94
	(f). Depreciation and amortization expense	639.07	599.64	647.13	1,838.12	1,939.73	2,589.53
	(g). Excise duty	-	-	-	-	-	-
	(h). Other expenses	1,708.49	2,202.01	1,268.13	5,742.12	4,476.16	6,939.54
	Total expenses [4(a) to 4(h)]	24,225.96	23,100.71	30,418.01	75,666.55	78,513.98	1,07,677.85
5.	Profit / (loss) before exceptional items and tax (3 - 4)	373.87	(454.37)	4,013.64	2,733.44	13,341.94	15,453.71
6.	Exceptional items	-	-	-	-	-	1,177.68
7.	Profit / (loss) before tax (5 + 6)	373.87	(454.37)	4,013.64	2,733.44	13,341.94	16,631.38
8.	Tax expense / (credit)						
	(a). Current tax	66.48	(193.22)	884.22	481.05	2,875.03	3,584.49
	(c). Deferred tax	44.37	136.66	(51.85)	(120.87)	164.62	24.85
	Total tax expense / (credit)	110.84	(56.56)	832.37	360.17	3,039.65	3,609.34
9.	Net Profit / (loss) for the period (7 - 8)	263.02	(397.81)	3,181.27	2,373.27	10,302.29	13,022.04
10.	Share of Profit from Associates	-	-	-	-	-	-
11.	Profit for the Period (9 + 10)	263.02	(397.81)	3,181.27	2,373.27	10,302.29	13,022.04
12.	Other comprehensive income (Net of tax)						
	A. Items that will not be reclassified to profit or loss	4.29	4.29	4.25	12.88	12.88	1.73
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (A + B + C)	4.29	4.29	4.25	12.88	12.88	1.73
13.	Total comprehensive income (11 + 12)	267.32	(393.51)	3,185.52	2,386.15	10,315.17	13,023.78
14.	Paid-up equity share capital (Face value Rs. 1 per Share) (Previously it was Rs 10 Per Share)	2,823.61	2,823.61	2,823.61	2,823.61	2,823.61	2,823.61
15.	Earning/(loss) per share Unadjusted (not annualised for quarters) Basic and diluted EPS - in Rupees	0.09	(0.14)	1.13	0.84	3.65	4.61
16.	Earning/(loss) per share Adjusted (not annualised for quarters) Basic and diluted EPS - in Rupees	0.09	(0.14)	1.13	0.84	3.65	4.61

For and on behalf of the Board

(C.P. Agrawal)

Chairman & Managing Director

Date. - 18th Jan, 2020

Place : Gorakhpur

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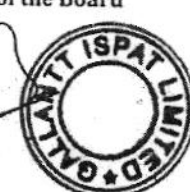
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED ON 31ST DEC, 2019

GALLANTT

Rs. lakhs

Sl No.	Particulars	STANDALONE					
		Quarter ended			Nine Month ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	(a). Agro	2,548.74	2,502.34	2,738.18	8,086.58	8,133.00	11,549.06
	(b). Steel	21,739.03	19,982.25	31,257.41	69,620.41	82,629.68	1,10,599.97
	(c). Power	4,816.22	3,720.93	4,559.01	13,498.62	12,540.63	19,961.21
	(d). Real Estate	184.45	143.82	305.89	539.13	908.57	778.04
	(e). Un-allocated income	117.61	17.92	130.17	153.67	184.67	204.50
	Total Segment Revenue	29,416.05	26,367.26	38,990.65	91,898.61	1,04,396.54	1,43,092.77
	Less : Inter segment revenue	4,816.22	3,720.93	4,559.01	13,498.62	12,540.63	19,961.21
	Revenue from operations	24,599.83	22,646.34	34,431.64	78,399.99	91,855.91	1,23,131.56
2.	Segment Results						
	(a). Agro	171.11	241.93	377.81	511.55	805.67	1,229.08
	(b). Steel	(171.33)	(2,182.71)	956.22	(2,870.69)	5,645.32	6,959.72
	(c). Power	391.38	1,637.68	2,572.32	5,340.03	6,946.19	7,762.60
	(d). Real Estate	188.24	107.78	267.33	488.11	806.20	660.11
	Total Segment Results	579.40	(195.32)	4,173.68	3,469.00	14,203.39	16,611.50
	Less Interest	326.52	196.32	191.87	731.75	752.77	967.94
	Less Other Un-allocated expenses/(income)	(121.00)	62.73	(31.83)	3.80	108.68	189.86
	Profit / (loss) before exceptional items and tax	373.87	(454.37)	4,013.64	2,733.44	13,341.94	15,453.71
	Exceptional items	-	-	-	-	-	1,177.68
	Profit / (loss) before tax	373.87	(454.37)	4,013.64	2,733.44	13,341.94	16,631.38
	Less Tax expense	110.84	(56.56)	832.37	360.17	3,039.65	3,609.34
	Profit / (loss) after tax	263.02	(397.81)	3,181.27	2,373.27	10,302.29	13,022.04
	Share of Profit from Associates	-	-	-	-	-	-
	Profit for the Period	263.02	(397.81)	3,181.27	2,373.27	10,302.29	13,022.04
3.	Segment assets:						
	(a). Agro	2,749.45	2,624.61	2,814.64	2,749.45	2,814.64	2,888.42
	(b). Steel	60,394.45	62,284.53	62,195.74	60,394.45	62,195.74	64,652.75
	(c). Power	18,184.22	18,184.22	18,681.90	18,184.22	18,681.90	18,433.06
	(d). Real Estate	1,264.44	1,804.99	1,584.55	1,264.44	1,584.55	2,695.01
	(e). Unallocable	25,735.49	21,853.98	12,787.38	25,735.49	12,787.38	16,089.61
		1,08,328.06	1,06,752.34	98,064.20	1,08,328.06	98,064.20	1,04,758.85
	Segment Liability:						
	(a). Agro	10.37	8.40	1,795.10	10.37	1,795.10	19.23
	(b). Steel	28,120.60	26,685.04	12,950.75	28,120.60	12,950.75	26,713.62
	(c). Power	-	-	7,687.05	-	7,687.05	-
	(d). Real Estate	-	-	-	-	-	-
	(e). Unallocable	1,409.96	1,539.09	1,943.20	1,409.96	1,943.20	1,625.03
		29,540.93	28,232.53	24,376.09	29,540.93	24,376.09	28,357.88
	Capital employed						
	(a). Agro	2,739.08	2,616.22	1,019.54	2,739.08	1,019.54	2,869.19
	(b). Steel	32,273.85	35,599.49	49,245.00	32,273.85	49,245.00	37,939.13
	(c). Power	18,184.22	18,184.22	10,994.85	18,184.22	10,994.85	18,433.06
	(d). Real Estate	1,264.44	1,804.99	1,584.55	1,264.44	1,584.55	2,695.01
	(e). Unallocable	24,325.53	20,314.89	10,844.18	24,325.53	10,844.18	14,464.58
	Total	78,787.13	78,519.81	73,688.11	78,787.13	73,688.11	76,400.97

For and on behalf of the Board

(C.P. Agrawal)

Chairman & Managing Director

Date. - 18th Jan, 2020

Place : Gorakhpur

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Corporate Identification No. : L27109DL2005PLC350523

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST DEC, 2019

Rs. lakhs

Sl No.	Particulars	CONSOLIDATED					
		Quarter ended			Nine Month ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income from operations						
	(a). Revenue from operations	24,482.23	22,628.42	34,301.48	78,246.12	91,671.24	1,22,927.06
2.	Other income	117.61	17.92	130.17	153.87	184.67	204.50
3.	Total income (1 + 2)	24,599.83	22,646.34	34,431.64	78,399.99	91,855.91	1,23,131.56
4.	Expenses						
	(a). Cost of raw materials consumed	20,562.41	20,913.48	25,039.04	66,340.74	68,546.93	93,613.28
	(b). Purchase of stock in trade	-	-	-	-	-	-
	(c). Changes in inventories of finished products	81.13	(1,569.95)	2,596.11	(1,445.79)	1,053.49	934.60
	(d). Employee benefits expense	908.33	759.21	655.73	2,459.60	1,744.89	2,632.95
	(e). Finance costs	326.52	196.32	191.87	731.75	752.77	967.94
	(f). Depreciation and amortization expense	639.07	599.64	647.13	1,838.12	1,939.73	2,589.53
	(g). Excise duty	-	-	-	-	-	-
	(h). Other expenses	1,708.49	2,202.01	1,288.13	5,742.12	4,476.16	6,939.54
	Total expenses [4(a) to 4(h)]	24,225.96	23,100.71	30,418.01	75,666.55	78,513.98	1,07,677.85
5.	Profit / (loss) before exceptional items and tax (3 - 4)	373.87	(454.37)	4,013.64	2,733.44	13,341.94	15,453.71
6.	Exceptional items	-	-	-	-	-	1,177.68
7.	Profit / (loss) before tax (5 + 6)	373.87	(454.37)	4,013.64	2,733.44	13,341.94	16,631.38
8.	Tax expense / (credit)						
	(a) Current tax	66.48	(193.22)	884.22	481.05	2,875.03	3,584.49
	(c) Deferred tax	44.37	136.66	(51.85)	(120.87)	164.62	24.85
	Total tax expense / (credit)	110.84	(56.56)	832.37	360.17	3,039.65	3,609.34
9.	Net Profit / (loss) for the period (7 - 8)	263.02	(397.81)	3,181.27	2,373.27	10,302.29	13,022.04
10.	Share of Profit from Associates	18.12	87.85	497.12	431.90	2,961.93	3,356.85
11.	Profit for the Period (9 + 10)	281.14	(309.96)	3,678.39	2,805.17	13,264.22	16,378.89
12.	Other comprehensive income (Net of tax)						
	A. Items that will not be reclassified to profit or loss	4.29	4.29	4.25	12.88	12.88	1.73
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	C. Share of OCI from Associates	0.78	0.89	(0.40)	2.35	(1.20)	2.74
	Total other comprehensive income (A + B + C)	5.07	5.18	3.85	15.23	11.68	4.47
13.	Total comprehensive income (11 + 12)	286.22	(304.78)	3,682.24	2,820.40	13,275.90	16,383.37
14.	Paid-up equity share capital (Face value Rs. 1 per Share) (Previously it was Rs 10 Per Share)	2,823.61	2,823.61	2,823.61	2,823.61	2,823.61	2,823.61
15.	Earning/(loss) per share Unadjusted (not annualised for quarters) Basic and diluted EPS - in Rupees	0.10	(0.11)	1.30	0.99	4.70	5.80
16.	Earning/(loss) per share Adjusted (not annualised for quarters) Basic and diluted EPS - in Rupees	0.10	(0.11)	1.30	0.99	4.70	5.80

For and on behalf of the Board




(C.P. Agrawal)

Chairman & Managing Director

Date - 18th Jan, 2020

Place : Gorakhpur

GALLANTT ISPAT LIMITED

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Telefax : 011-41645392, E-mail : gil@gallantt.com, Website : www.gallantt.com

Factory : AL-5, Sector-23, Sahjanwa, District - Gorakhpur, Uttar Pradesh



Corporate Identification No. : L27109DL2005PLC350523

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED ON 31ST DEC, 2019

Rs. lakhs

Sl No.	Particulars	CONSOLIDATED					
		Quarter ended		Nine Month ended		Year Ended	
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	(a). Agro	2,548.74	2,502.34	2,738.18	8,086.58	8,133.00	11,549.06
	(b). Steel	21,739.03	19,962.25	31,257.41	69,620.41	82,629.68	1,10,599.97
	(c). Power	4,816.22	3,720.93	4,559.01	13,498.62	12,540.63	19,961.21
	(d). Real Estate	194.45	143.82	305.89	539.13	908.57	778.04
	(e). Un-allocated income	117.61	17.92	130.17	153.87	184.67	204.50
	Total Segment Revenue	29,416.05	26,367.26	38,990.65	91,898.61	1,04,396.54	1,43,092.77
	Less : Inter segment revenue	4,816.22	3,720.93	4,559.01	13,498.62	12,540.63	19,961.21
	Revenue from operations	24,599.83	22,646.34	34,431.64	78,399.99	91,855.91	1,23,131.56
2.	Segment Results						
	(a). Agro	171.11	241.93	377.81	511.55	805.67	1,229.08
	(b). Steel	(171.33)	(2,182.71)	956.22	(2,870.69)	5,645.32	6,959.72
	(c). Power	391.38	1,637.68	2,572.32	5,340.03	6,946.19	7,762.60
	(d). Real Estate	188.24	107.78	267.33	488.11	806.20	660.11
	Total Segment Results	579.40	(195.32)	4,173.68	3,469.00	14,203.39	16,611.50
	Less Interest	326.52	196.32	191.87	731.75	752.77	967.94
	Less Other Un-allocated expenses/(income)	(121.00)	62.73	(31.83)	3.80	108.68	189.86
	Profit / (loss) before exceptional items and tax	373.87	(454.37)	4,013.64	2,733.44	13,341.94	16,453.71
	Exceptional items	-	-	-	-	-	1,177.68
	Profit / (loss) before tax	373.87	(454.37)	4,013.64	2,733.44	13,341.94	16,631.38
	Less Tax expense	110.84	(56.56)	832.37	360.17	3,039.65	3,609.34
	Profit / (loss) after tax	263.02	(397.81)	3,181.27	2,373.27	10,302.29	13,022.04
	Share of Profit from Associates	18.12	87.85	497.12	431.90	2,961.93	3,356.85
	Profit for the Period	281.14	(309.96)	3,678.39	2,805.17	13,264.22	16,378.89
3.	Segment assets:						
	(a). Agro	2,749.45	2,624.61	2,814.64	2,749.45	2,814.64	2,888.42
	(b). Steel	60,394.45	62,284.53	62,195.74	60,394.45	62,195.74	64,652.75
	(c). Power	18,184.22	18,184.22	18,681.90	18,184.22	18,681.90	18,433.06
	(d). Real Estate	1,264.44	1,804.99	1,584.55	1,264.44	1,584.55	2,695.01
	(e). Unallocable	45,266.05	41,365.64	31,365.89	45,266.05	31,365.89	35,185.91
		1,27,858.62	1,26,264.00	1,16,642.71	1,27,858.62	1,16,642.71	1,23,855.16
	Segment Liability:						
	(a). Agro	10.37	8.40	1,795.10	10.37	1,795.10	19.23
	(b). Steel	28,120.60	26,665.04	12,950.75	28,120.60	12,950.75	26,713.62
	(c). Power	-	-	7,687.05	-	7,687.05	-
	(d). Real Estate	-	-	-	-	-	-
	(e). Unallocable	1,409.96	1,539.09	1,943.20	1,409.96	1,943.20	1,625.03
		29,640.93	28,232.53	24,376.09	29,640.93	24,376.09	28,357.88
	Capital employed						
	(a). Agro	2,739.08	2,616.22	1,019.54	2,739.08	1,019.54	2,869.19
	(b). Steel	32,273.85	35,599.49	49,245.00	32,273.85	49,245.00	37,939.13
	(c). Power	18,184.22	18,184.22	10,994.85	18,184.22	10,994.85	18,433.06
	(d). Real Estate	1,264.44	1,804.99	1,584.55	1,264.44	1,584.55	2,695.01
	(e). Unallocable	43,856.09	39,826.55	29,422.69	43,856.09	29,422.69	33,560.88
	Total	98,317.69	98,031.47	92,266.62	98,317.69	92,266.62	95,497.28

For and on behalf of the Board

(C.P. Agrawal)

Chairman & Managing Director

Date : 18th Jan, 2020

Place : Gorakhpur

GALLANTT ISPAT LIMITED

Registered Office : "GALLANTT HOUSE", I-7, Jangpura Extension, New Delhi -110 014

Telefax : 011-41645392, E-mail : gil@gallantt.com, Website : www.gallantt.com

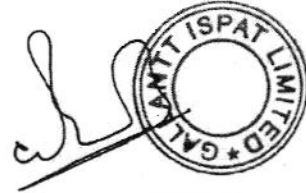
Factory : AL-5, Sector-23, Sahjanwa, District - Gorakhpur, Uttar Pradesh

Corporate Identification No. : L27109DL2005PLC350523

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. Maroti & Associates., 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 ISPAT LIMITED

Registered Office : "GALLANTT HOUSE", I-7, Jangpura Extension, New Delhi -110 014

Telefax : 011-41645392, E-mail : gil@gallantt.com, Website : www.gallantt.com

Factory : AL-5, Sector-23, Sahjanwa, District - Gorakhpur, Uttar Pradesh

Corporate Identification No. : L27109DL2005PLC350523

Maroti & Associates

(Chartered Accountants)

Head office: - Diamond Heritage, 5th Floor, Office-
503, 16, Strand Road, Fairley Place
Kolkata - 700 001

Ph.: +91 33 4089 1304

Branch Office: - 1209, Ansal Tower Nehru Place

New Delhi-110019,

Ph.: +91 11 4358 0996

Email: - mkmaroti@gmail.com

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

Gallantt Ispat Limited

We have reviewed the un-audited financial results of Gallantt Ispat Limited ('the Company') for the Quarter and Nine-Months ended 31st December, 2019 ('the results') attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations, 2015").

Our responsibility is to express an opinion on these financial results based on our review of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

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 provide 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, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with, recognition and measurement principles laid down in Ind AS -34 prescribe in Section 133 of Companies Act, 2013, SEBI Circulars, and other accounting principles generally accepted in India, 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 Maroti & Associates

Chartered Accountants

Firm Registration No. 322770E



CA Radhika Patodia
Partner

Membership No. 309219

UDIN: 20309219AAAAAC4682

Place : Camp Gorakhpur

Date : 18th January, 2020

Maroti & Associates

(Chartered Accountants)

Head office: - Diamond Heritage, 5th Floor, Office-
503, 16, Strand Road, Fairley Place
Kolkata - 700 001

Ph.: +91 33 4089 1304

Branch Office: - 1209, Ansal Tower Nehru Place
New Delhi-110019,

Ph.: +91 11 4358 0996

Email: - mkmaroti@gmail.com

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

Gallantt Ispat Limited

We have reviewed the un-audited consolidated financial results of Gallantt Ispat Limited ('the Company') and its Associate (the Company and its Associate together referred as "the Group") for the Quarter and Nine-Months ended 31st December, 2019 ('the results') attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations, 2015").

Our responsibility is to express an opinion on these consolidated financial results based on our review of such interim consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement includes the unaudited results of the following entity:

SI No.	Name of Entity	Relationship
1	Gallantt Metal Limited	Associate Company

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, recognition and measurement principles laid down in Ind AS -34 prescribe in Section 133 of Companies Act, 2013, SEBI Circulars, and other accounting principles generally accepted in India, 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.

The Group's un-audited consolidated financial results include the Associate's share of net profit/(loss) after tax of Rs 18.12 lacs and total comprehensive income/(loss) of Rs 0.78 lacs for the quarter ended 31st December, 2019, whose interim financial statements / financial information / financial results have not been reviewed by us. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the associate is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

For Maroti & Associates
Chartered Accountants
Firm Registration No. 322770E



CA Radhika Patodia
Partner

Membership No. 309219

UDIN: 20209219AAAAA06479

Place : Camp Gorakhpur
Date : 18th January, 2020

Name of the Company: **GALLANTT METAL LIMITED**

(Rs. in Lacs except stated otherwise)

Particulars	As per last Audited Financials as on September 30, 2019	As per last Audited Financial Year ended March 31, 2019	1 year prior to the last Audited Financial Year ended March 31, 2018	2 years prior to the last Audited Financial Year ended March 31, 2017
Equity Paid up Capital	8132.23	8132.23	8132.23	8132.23
Reserves and surplus	40626.06	40015.23	33092.03	26886.74
Carry forward losses	-	-	-	-
Net Worth	48758.29	48147.46	41224.26	35018.97
Miscellaneous Expenditure	-	-	-	-
Secured Loans	7847.55	5126.49	5469.60	74181.12
Unsecured Loans	3032.57	-	-	-
Fixed Assets	20196.59	33538.22	24742.18	24299.53
Income from Operations	43349.85	106378.53	84558.04	61673.14
Total Income	43416.33	106918.74	85034.27	61784.36
Total Expenditure	43276.72	95919.23	78100.74	58752.83
Profit before Tax	139.61	10999.51	6933.53	3031.53
Profit after Tax	852.69	7162.65	4933.29	2710.26
Cash profit	830.54	8326.84	6430.25	4395.35
EPS	1.05	8.81	6.07	3.33
Book value	59.96	59.21	50.69	43.06

GALLANTT METAL LIMITED

 Company Secretary

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 - Samakhali, 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

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

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Works : Near Toll Gate Village Samakhyaali, Taluka-Bhachau, Kutch - Gujrat, Tel. : 91 98 795 60878, Fax : +91 2837 283690

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Corporate Identification No. : L27109DL2005PLC350524

GALLANTT METAL LIMITED*ABanerjee*

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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Corporate Identification No. : L27109DL2005PLC350524

GALLANTT METAL LIMITED
ABanerji
Company Secretary

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 Gallantt 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: csgml@gallantt.com

Website: www.gallantt.com

Thanking you,

Yours faithfully,

GALLANTT METAL LIMITED

GALLANTT METAL LIMITED


Company Secretary

Arnab Banerji

(COMPANY SECRETARY)

Encl: As above.

GALLANTT METAL LIMITED

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

Corporate Identification No. : L27109DL2005PLC350524

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

Sl No.	Particulars	Rs. in Lakhs					
		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). Deferred 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

GALLANTT METAL LIMITED

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

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Registered Office : "GALLANTT HOUSE", I-7, Jangpura Extension, New Delhi -110 014

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


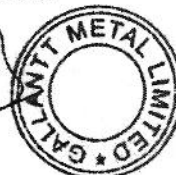
Corporate Identification No. : L27109DL2005PLC350524

GALLANTT

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

Sl No.	Particulars	Standalone						Ra. in Lakhs
		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	22,611.78	91,276.66	77,998.14	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	5,584.39	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	28,057.54	29,588.70	26,114.09	29,588.70	28,057.54	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

GALLANTT METAL LIMITED

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

Works : Near Toll Gate Village - Samakhya, Taluka-Bhachau, Kutch - Gujarat, Tel. : 91 98 795 60878, Fax : +91 2837 283690

Registered Office : "GALLANTT HOUSE", I-7, Jangpura Extension, New Delhi - 110 014

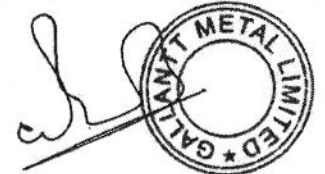
Telefax : 011-45048767, E-mail : gml@gallantt.com, Website : www.gallantt.com

Corporate Identification No. : L27109DL2005PLC350524

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)	648.24	654.24	753.01	2,080.83	2,060.01	2,969.90
	(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). Deferred 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



(C.P. Agrawal)

Chairman & Managing Director

DIN: 01814318

Date: 18.01.2020

Place: Gorakhpur

GALLANTT METAL LIMITED

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

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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

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

Sl No.	Particulars	Consolidated						Rs. in Lakhs
		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	10,995.51	
3	SEGMENT ASSETS:							
	(a) Steel	41,314.89	42,284.45	39,961.87	42,264.45	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




(C.P. Agrawal)

Chairman & Managing Director

DIN: 01814318

Date: 18.01.2020
Place: Gorakhpur

GALLANTT METAL LIMITED

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

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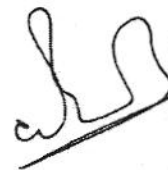
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Corporate Identification No. : L27109DL2005PLC350524

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

Place: Gorakhpur

Date: 18.01.2020

C. P. Agrawal
Chairman & Managing Director
DIN: 01814318**GALLANTT METAL LIMITED**

Office: Ward-10 BC, Plot No. 123, Ground Floor, Gandhidham, Kutch, Gujarat-370 201, Tel. : 02836-395626 / 395636 Fax : 02836-235787
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ALPS & CO.

CHARTERED ACCOUNTANTS

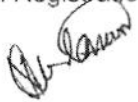
310, TODI CHAMBERS
2, Lalbazar Street,
Kolkata - 700 001
Phone : 2230 5621, 4005 1458

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



AAR COMMERCIAL COMPANY LIMITED

I - 7, JANGPURA EXTENSION, NEW DELHI - 110014
 Website: www.aarcccl.in; Tel: 011-41645392; Mobile: 8017563471
 E-mail ID: investors.commercial@rediffmail.com
 CIN: L63090DL1982PLC354818

Annexure IV

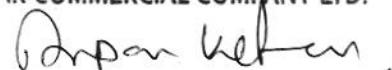
The financial details and capital evolution of the transferee/resulting and transferor/demerged companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **AAR COMMERCIAL COMPANY LIMITED**

(Rs. in Lacs except stated otherwise)

Particulars	As per last Audited Financials as on September 30, 2019	As per last Audited Financial Year ended March 31, 2019	1 year prior to the last Audited Financial Year ended March 31, 2018	2 years prior to the last Audited Financial Year ended March 31, 2017
Equity Paid up Capital	1001.40	1001.40	1001.40	1001.40
Reserves and surplus	13601.83	13611.65	7817.48	3879.31
Carry forward losses	-	-	-	-
Net Worth	14603.23	14613.05	8818.88	4880.71
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	1658.71	25.78	45.78	71.37
Fixed Assets	-	-	-	-
Income from Operations	2.68	-	-	165.14
Total Income	2.68	127.37	21.26	200.86
Total Expenditure	12.50	26.55	9.69	76.32
Profit before Tax	(9.82)	100.83	11.56	27.92
Profit after Tax	(9.82)	80.64	10.93	27.92
Cash profit	(9.82)	80.64	10.93	27.92
EPS	(0.098)	0.81	0.11	0.28
Book value	145.83	145.93	88.07	48.74

AAR COMMERCIAL COMPANY LTD.


 Director / Authorised Signatory

Corporate Office :
 1, Crooked Lane,
 Room Nos. 208, Second Floor,
 Kolkata-700069 (W.B.)
 Tel. : 033-40078021

AAR COMMERCIAL COMPANY LIMITED

Flat No - 22, Second Floor, Right Side, Bazar Lane, Bhogal, Jangpura, New Delhi - 110 014

Website: www.aarccl.in; Tel: 011-35112510, E mail: investors.commercial@rediffmail.com

CIN : L63090DL1982PLC354818

Date: 18-01-2020

THE MANAGER BOMBAY STOCK EXCHANGE LIMITED FLOOR 25, P J TOWERS, DALAL STREET, MUMBAI - 400001	THE SECRETARY CALCUTTA STOCK EXCHANGE LIMITED 7, LYONS RANGE, KOLKATA-700 001
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Sir/Madam,

SUB: OUTCOME OF THE BOARD MEETING HELD ON JANUARY 18, 2020, REGULATION 30 OF SEBI (LODR) REGULATIONS, 2015

The Board of Directors of the Company at their Meeting held at the Registered Office of the Company on Saturday, January 18, 2020 which commenced at 12.30 P.M. and concluded at7.00 P.M., inter-alia, approved the following businesses:

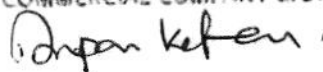
1. Pursuant to the provisions of Regulation 33 of the SEBI (LODR) Regulations, 2015 the Board of Directors approved the Unaudited Financial Results of the Company for the Quarter and Nine months ended 31st December, 2019 as per Indian Accounting Standard (IND-AS).
2. The Board of Directors took note of the Limited Review Report issued by Chartered Accountant M/s. R.K. Tapadia & Co. for the Quarter and Nine months ended 31st December, 2019.
3. **Approval of the Scheme of Amalgamation:**
Board of Directors of the Company has approved Scheme of Amalgamation of AAR Commercial Company Limited, Gallantt Ispat Limited, Hipoline Commerce Private Limited, Richie Credit and Finance Private Limited and Lexi Exports Private Limited (all being transferor companies) with Gallantt Metal Limited (transferee company).

Separate Disclosure for the abovementioned amalgamating Companies as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is enclosed herewith.

4. **Shifting of Registered Office of the Company within the local limits of the town**

Board of Directors of the Company has approved the shifting of Registered Office of the Company from "Flat No. 22, Right Side, Second Floor, Bazar Lane, Bhogal, New Delhi - 110014" to I - 7, Jangpura Extension, New Delhi - 110014" which is

AAR COMMERCIAL COMPANY LTD.



Director / Authorised Signatory

within the local limits of the city / town with effect from 18th January, 2020.
Details of Registered Office are as under:

Name of Company	AAR Commercial Company Limited
Corporate Identification Number (CIN)	L63090DL1982PLC354818
Corporate Office Address	I - 7, Jangpura Extension, New Delhi - 110014
Contact No.	011-35112510
E-mail ID	investors.commercial@rediffmail.com
Website	www.aarccl.in

5. **Establishment of a Corporate Office at Kolkata**

The Board of Directors for ease of doing business and administrative convenience has approved the office premises situated at "1, Crooked Lane, Second Floor, Room No - 208, Kolkata - 700069" to be the Corporate Office of the Company with effect from 18th January, 2020. Details of the new corporate office are as under:

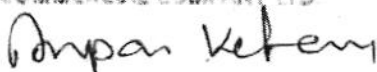
Name of Company	AAR Commercial Company Limited
Corporate Identification Number (CIN)	L63090DL1982PLC354818
Corporate Office Address	1, Crooked Lane, Room No. 208, Second Floor, Kolkata - 700 069 West Bengal
Contact No.	033-40078021
E-mail ID	investors.commercial@rediffmail.com
Website	www.aarccl.in

Thanking you,

Yours faithfully,

AAR COMMERCIAL COMPANY LIMITED

AAR COMMERCIAL COMPANY LTD.



Director (Authorized Signatory)

Name: Anupam Khetan

Designation: Whole-Time Director

DIN: 07003797

Encl: As above

AAR COMMERCIAL COMPANY LIMITED

Flat No - 22, Second Floor, Right Side, Bazar Lane, Bhogal, Jangpura, New Delhi - 110 014

Website: www.aarccl.in; Tel: 011-35112510, E mail: investors.commercial@rediffmail.com

CIN : L63090DL1982PLC354818

Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2019									
(Rs. in Lakhs)									
Particulars									
		Quarter Ended			Nine Months Ended			Year Ended	
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income from Operations								
(a)	Net sales/Income from Operations	-	-	-	-	-	-	-	-
	Other Operating Income	-	-	78.22	2.68	97.93	2.68	97.93	127.37
	Total Income from Operation	-	-	78.22	2.68	97.93	2.68	97.93	127.37
2.	Expenses								
(a)	Cost of Material consumed	-	-	-	-	-	-	-	-
(b)	Purchases of stock-in-trade	-	-	-	-	-	-	-	-
(c)	Changes in inventories of stock-in-trade	-	-	-	-	-	-	-	-
(d)	Employee benefit expenses	2.02	2.02	4.54	6.06	9.30	6.06	9.30	11.32
(e)	Finance costs	-	-	-	-	-	-	-	-
(f)	Depreciation and amortisation expense	-	-	-	-	-	-	-	-
(g)	Other expenses	1.31	4.04	2.27	9.77	9.65	15.83	18.95	15.23
	Total Expenses [2(a) to 2(g)]	3.33	6.06	6.81	15.83	18.95	26.55	26.55	26.55
3.	Profit/(Loss) before exceptional and extraordinary items and tax (1-2)	(3.33)	(6.06)	71.41	(13.15)	78.98	100.82	100.82	100.82
4.	Exceptional Items	-	-	-	-	-	-	-	-
5.	Profit/(Loss) before tax (3+4)	(3.33)	(6.06)	71.41	(13.15)	78.98	100.82	100.82	100.82
6.	Tax expense/(credit)	-	-	-	-	-	-	-	-
(a)	Current Tax expense for current Year	-	-	5.58	-	7.53	20.18	20.18	20.18
(b)	Deferred tax	-	-	-	-	-	-	-	-
	Total Tax expenses/Credit	-	-	5.58	-	7.53	20.18	20.18	20.18
7.	Net profit/(Loss) for the period (5-6)	(3.33)	(6.06)	65.83	(13.15)	71.45	80.64	80.64	80.64
8.	Other comprehensive Income (Net of Tax)	-	-	-	-	-	-	-	-
A.	Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-
B.	Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
	Total Other comprehensive Income (A+B)	-	-	-	-	-	-	-	-
9.	Total Comprehensive Income (7+8)	(3.33)	(6.06)	65.83	(13.15)	71.45	80.64	80.64	80.64
10.	Paid-up equity share capital (Face Value Rs. 10/- each)	1,001.40	1,001.40	1,001.40	1,001.40	1,001.40	1,001.40	1,001.40	1,001.40
11.	Earning Per Equity Shares:								
(a)	Basic	(0.033)	(0.061)	0.657	(0.131)	0.714	0.81	0.81	0.81
(b)	Diluted	(0.033)	(0.061)	0.657	(0.131)	0.714	0.81	0.81	0.81

AAR COMMERCIAL COMPANY LTD.

Anurag Kishan

Director / Authorised Signatory

Notes: 1 The above financial results for the quarter ended 31st December, 2019 are Ind AS compliant result and have been prepared in accordance with applicable Indian Accounting Standards (Ind AS) notified by the ministry of Corporate Affairs.

2	The Statutory Auditors of the Company have carried out the limited review only in respect of the financial results for the quarter ended 31st December, 2019 in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015.
3	The financial results were reviewed by the audit committee and were thereafter approved by the Board of Directors of the Company at the meeting held on 18th January, 2020.
4	The figures for the last quarter of the previous year are the balancing figures between audited figures in respect of the entire financial year and the published year to date figures upto the third quarter of previous year.
5	The figures for the previous period have been regrouped/ reclassified wherever necessary.

Place: New Delhi
Date: 18th January, 2020

For and on behalf of the Board
AAR COMMERCIAL COMPANY LTD.

Anupam Khetan

Director / Authorised Signatory
ANUPAM KHETAN
Whole-Time Director
DIN: 07003797



R. K. Tapadia & Co.

CHARTERED ACCOUNTANTS

1/1 Sevak Baldya Street, New Indrapuri, 4th Floor
(Entrance from Hazra Road), Kolkata - 700029

Mobile : 9748097195

E-mail : rktapadia@gmail.com

PAN : ABKPT7243D

**LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS OF AAR
COMMERCIAL COMPANY LIMITED FOR THE QUARTER AND NINE
MONTHS ENDED DECEMBER 31, 2019**

To

The Board of Directors

AAR Commercial Company Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of AAR Commercial Company 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").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company at their meeting held on 18th January, 2020. This statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is 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, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in all material respects in accordance with the applicable Indian Accounting Standards ('Ind-AS') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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.

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

For R.K. TAPADIA & CO.
(Chartered Accountants)
Firm Regn No. 318166E



A handwritten signature in black ink, appearing to read "R. K. Tapadia".

Ramesh Kumar Tapadia
(Proprietor)
M. No. 053927

Place of signature: New Delhi
Dated: 18th Day of January, 2020

UDIN: 20053327 AAAA B61S9

HIPOLINE COMMERCE PRIVATE LIMITED

1, CROOKED LANE, SECOND FLOOR, ROOM NOS. 222 & 223, KOLKATA - 700069

Telephone: 033-46004831 E-mail ID: hipolinecommerce@yahoo.com

CIN: U51909WB1995PTC076045

Name of the Company: **HIPOLINE COMMERCE PRIVATE LIMITED**

(Rs. in Lacs except otherwise stated)

Particulars	As per last Audited Financials as on September	As per last Audited Financial Year ended March	1 year prior to the last Audited Financial Year ended March 31,	2 years prior to the last Audited Financial Year
Equity Paid up Capital	212.63	212.63	422.71	422.71
Reserves and surplus	3183.39	3539.42	2840.78	2812.30
Carry forward losses	-	-	-	-
Net Worth	3396.02	3752.05	3263.49	3235.01
Miscellaneous	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	7.83	45.13	391.89	618.89
Fixed Assets	11.27	11.27	11.27	11.27
Income from Operations	1973.54	531.46	40.66	33.54
Total Income	1996.29	554.56	40.66	33.54
Total Expenditure	2352.32	813.59	1.09	0.37
Profit before Tax	(356.03)	(259.03)	39.58	33.17
Profit after Tax	(356.03)	(259.03)	28.48	23.52
Cash profit	(356.03)	(259.03)	28.72	23.76
EPS (Rs.)	(16.74)	(12.18)	0.67	0.56
Book value (Rs.)	159.71	176.46	77.20	76.53

HIPOLINE COMMERCE PRIVATE LIMITED



Director

LEXI EXPORTS PRIVATE LIMITED

207, MAHARSHI DEVENDRA ROAD, 1ST FLOOR, ROOM NO. 27 KOLKATA - 700007

Telephone: 9825140615 E-mail ID: guptaashwin78@yahoo.co.in

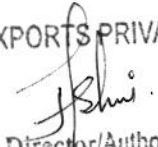
CIN: U51909WB1993PTC058926

Name of the Company: LEXI EXPORTS PRIVATE LIMITED

(Rs. in Lacs except otherwise stated)

Particulars	As per last Audited Financials as on September	As per last Audited Financial Year ended March	1 year prior to the last Audited Financial Year ended March 31,	2 years prior to the last Audited Financial Year
Equity Paid up Capital	14.30	14.30	328.84	328.84
Reserves and surplus	2118.79	2120.37	1764.74	1764.91
Carry forward losses	-	-	-	-
Net Worth	2133.09	2134.67	2093.58	2093.75
Miscellaneous	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	37.71	41.21	14.20	14.20
Fixed Assets	-	-	-	-
Income from Operations	-	50.07	0.08	-
Total Income	-	50.11	0.08	0.00
Total Expenditure	1.58	2.34	0.24	0.00
Profit before Tax	(1.58)	47.77	(0.17)	(1.44)
Profit after Tax	(1.58)	44.07	(0.17)	(1.46)
Cash profit	(1.58)	44.07	(0.17)	(0.28)
EPS (Rs.)	(1.11)	24.66	(0.01)	(0.04)
Book value (Rs.)	1492.01	1493.12	63.67	63.67

LEXI EXPORTS PRIVATE LIMITED.


Director/Authorised Signatory

RICHIE CREDIT & FINANCE PRIVATE LIMITED

207, MAHARSHI DEVENDRA ROAD, 1ST FLOOR, ROOM NO. 27 KOLKATA - 700007

Telephone: 9825140615 E-mail ID: guptaashwin78@yahoo.co.in

CIN: U65921WB1985PTC117558

Name of the Company: **RICHIE CREDIT AND FINANCE PRIVATE LIMITED**

(Rs. in Lacs except otherwise stated)

Particulars	As per last Audited Financials as on September	As per last Audited Financial Year ended March	1 year prior to the last Audited Financial Year ended March 31,	2 years prior to the last Audited Financial Year
Equity Paid up Capital	10.20	10.20	282.98	282.98
Reserves and surplus	1399.41	1400.91	1097.48	1095.16
Carry forward losses	-	-	-	-
Net Worth	1409.61	1411.11	1380.47	1378.14
Miscellaneous	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans (given)	63.15	59.34	41.76	63.27
Fixed Assets	-	-	-	-
Income from Operations	0.56	18.06	4.14	-
Total Income	0.56	18.06	4.18	(4.68)
Total Expenditure	2.04	2.33	1.03	5.18
Profit before Tax	(1.48)	15.73	3.14	(9.87)
Profit after Tax	(1.50)	14.86	2.32	(11.37)
Cash profit	(1.51)	14.86	2.32	(9.81)
EPS (Rs.)	(1.48)	11.65	0.07	(0.40)
Book value (Rs.)	1381.97	1383.44	48.78	45.52

RICHIE CREDIT & FINANCE PRIVATE LIMITED



Director/Authorised Signatory