GALLANTT

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2014

Part I

(Rs. in Lacs)

	Particulars	Unaudited for Quarter ended 30th Sep 2014	Unaudited for Quarter ended 30th June 2014	Unaudited for Quarter ended 30th Sep 2013	Unaudited for Half year ended 30th Sep 2014	Unaudited for Half year ended 30th Sep 2013	Audited for Year ended 31st March, 2014
1	**Income From Operations**						
	(a) Net Sales/Income from Operations (Net of Excise Duty)	10,969.30	12,138.16	11,682.10	23,107.46	23,066.22	47327.85
	(b) Other operating income	0.17	0.49	0.97	0.66	1.88	53.63
	Total Income from Operation (net)	10969.47	12138.65	11683.07	23108.12	23068.10	47381.48
2	**Expenses**						
	a) Cost of materials consumed	9,204.74	9,388.69	8,791.59	18,593.43	18,927.23	38373.73
	b) Purchase of stock -in-trade	*****	*****	******	*****	*****	*****
	c) Changes in inventories of finished goods, work-in progress and stock-in-trade	(608.83)	(92.80)	567.14	(701.64)	(422.83)	479.86
	d) Employee benefits expenses	165.36	125.93	70.02	291.29	133.04	289.70
	e) Depreciations and amortisation expenses	430.80	424.74	424.42	855.54	846.34	1694.07
	f) Foreign Exchange Fluctuation Loss	3.10	-	178.26	3.10	178.26	241.72
	g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown seperately)	1,185.69	965.11	715.32	2,150.80	1,377.31	3014.56
	Total Expenditure	10,380.86	10,811.67	10,746.75	21,192.53	21,039.35	44,093.64
3	**Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)**	588.61	1,326.98	936.32	1,915.59	2,028.75	3,287.84
4	Other income	*****	*****	*****	*****	*****	*****
5	**Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)**	588.61	1,326.98	936.32	1,915.59	2,028.75	3,287.84
6	Finance Costs	181.02	256.35	331.25	437.37	719.37	1541.16
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	407.59	1,070.63	605.07	1,478.22	1,309.38	1,746.68
8	Exceptional items		*****	*****	*****	*****	(27.84)
9	**Profit/(Loss) from ordinary activities before tax (7+8)**	407.59	1,070.63	605.07	1,478.22	1,309.38	1,718.84
10	Tax expense	23.28	37.65	126.82	60.92	274.45	220.85
11	**Net Profit from Ordinary activities after Tax (9-10)**	384.31	1,032.97	478.25	1,417.30	1,034.93	1,497.99
12	Extraordinary Items (Net of tax expenses in Rs.)	******	*****	*****	*****	*****	*****
13	Net Profit for the period (11-12)	384.31	1,032.97	478.25	1,417.30	1,034.93	1,497.99
14	Share of profit of associates	******	******	*****	*****	*****	*****
15	Minority Interest	******	******	*****	*****	*****	*****
16	**Net Profit after taxes, minority interest and share of profit of associates (13+14-15)**	384.31	1,032.97	478.25	1,417.30	1,034.93	1,497.99
17	Paid-up equity share capital (Face value Rs. 10/- each)	2,926.65	2,926.65	2,926.65	2,926.65	2,926.65	2926.65
18	Reserves excluding Revaluation Reserves as per Balance Sheet as at 31.03.2013	******	******	******	******	******	17741.51
19	i. Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	a) Basic	1.31	3.53	1.68	4.84	3.63	5.18
	b) Diluted	1.31	3.53	1.68	4.84	3.63	5.18
	ii. Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	a) Basic	1.31	3.53	1.68	4.84	3.63	5.18
	b) Diluted	1.31	3.53	1.68	4.84	3.63	5.18

FOR AND ON BEHALF OF BOARD
GALLANTT ISPAT LIMITED

Chairman & Managing Director

(C. P. Agrawal)
Chairman & Managing Director

Place: Gorakhpur
Date: November 11, 2014

GALLANTT

SEGMENT WISE REPORTING FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2014

(Rs. in Lacs)

	Particulars	Unaudited for Quarter ended 30th Sep. 2014	Unaudited for Quarter ended 30th June 2014	Unaudited for Quarter ended 30th Sep. 2013	Unaudited for Half Year ended 30th Sep. 2014	Unaudited for Half Year ended 30th Sep. 2013	Audited for Year ended 31st March, 2014
1	Segment Revenue						
	(A) Agro	3,706.74	3,925.26	4,711.34	7,632.00	8,367.27	18,838.80
	(B) Steel	7,262.73	8,213.39	6,970.77	15,476.12	14,698.96	28,494.20
	(C) Power	853.53	1,061.23	1,148.81	1,914.76	2,529.13	4,803.30
	(D) Unallocated Income	*****	*****	0.97	*****	1.88	48.48
	Total Segment Revenue	11,823.00	13,199.88	**12,831.89**	**25,022.88**	**25,597.24**	**52,184.78**
	Less: Inter Segment Revenue - Power	853.53	1,061.23	1,148.81	1,914.76	2,529.13	4,803.30
	Net Sales/Income from Operation	10,969.47	**12,138.65**	**11,683.08**	**23,108.12**	**23,068.11**	**47,381.48**
2	Segment Result						
	(A) Agro	142.82	163.66	704.95	306.48	1,021.86	2,071.37
	(B) Steel	203.10	419.92	(70.29)	623.01	(114.99)	(869.89)
	(C) Power	284.15	784.30	339.51	1,068.45	1,198.81	2,168.93
	Total Segment Result	630.07	**1,367.88**	**974.17**	**1,997.95**	**2,105.68**	**3,370.41**
	Add - Unallocated Income	******	******	*****	*****	*****	*****
	Less - Finance Cost	181.01	256.36	331.25	437.37	719.37	1,541.16
	Less - Other Unallocable Expenses (Net)	41.47	40.89	37.85	82.36	76.93	110.42
	Total Profit before Tax	407.59	**1,070.63**	**605.07**	**1,478.22**	**1,309.38**	**1,718.84**
3	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	(A) Agro	1,180.91	1,089.86	956.84	1,180.91	956.84	944.43
	(B) Steel	12,110.78	12,155.56	10,208.94	12,110.78	10,208.94	11,914.24
	(C) Power	5,629.39	5,287.54	5,736.38	5,629.39	5,736.38	4,562.77
	(D) Un-allocable	3,164.36	3,205.83	2,708.29	3,164.36	2,708.29	3,246.72
	Total	22,085.45	21,738.79	19,610.45	22,085.45	19,610.45	20,668.16

FOR AND ON BEHALF OF THE BOARD
GALLANTT ISPAT LIMITED

Chairman & Managing Director
(C. P. Agrawal)
Chairman & Managing Director

Place: Gorakhpur
Date: November 11, 2014

GALLANTT

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

Particulars	Half-Year ended 30.09.2014	Half-Year ended 30.09.2013	Year ended 31.03.2014
	Unaudited	Unaudited	Audited
A. EQUITY AND LIABILITIES			
1. Shareholders' Fund			
(a) Share Capital	2926.65	2926.65	2926.65
(b) Reserves and Surplus	19158.80	17725.22	17741.51
Sub-total: Shareholders' funds	22085.45	20651.87	20668.16
2. Non-current Liabilities			
(a) Long-term borrowings	0.00	3614.50	2124.00
(b) Deferred tax liabilities (net)	1979.93	1698.16	1919.01
(c) Other long-term liabilities	6598.53	4764.43	5483.39
(d) Long-term provisions	0.00	0.00	0.00
Sub-total: Non-Current liabilities	8578.46	10077.09	9526.40
3. Current Liabilities			
(a) Short-term borrowings	16175.31	8274.54	9957.88
(b) Trade payables	1703.49	921.20	168.95
(c) Other current liabilities	551.10	4654.23	6023.25
(d) Short-term provisions	59.84	934.31	230.29
Sub-total: Current liabilities	18489.75	14784.28	16380.38
TOTAL –EQUITY AND LIABILITIES	49153.66	45513.24	46574.93
B. ASSETS			
1. Non-current assets			
(a) Fixed assets	25081.16	26574.70	25818.12
(b) Non-current investments	51.45	51.45	51.45
(c) Long-term loans and advances	2.15	1.27	1.77
Sub-total: Non-current assets	25134.76	26627.42	25871.34
2. Current assets			
(a) Inventories	5990.55	4523.05	3958.66
(b) Trade receivables	2270.20	3938.14	3474.98
(c) Cash and cash equivalents	587.34	351.88	569.66
(d) Short-term loans and advance	15145.40	9075.35	12674.88
(e) Other current assets	25.41	997.40	25.41
Sub-total: Current assets	24018.90	18885.82	20703.60
TOTAL - ASSETS	49153.66	45513.24	46574.93

FOR AND ON BEHALF OF THE BOARD
GALLANTT ISPAT LIMITED

Chairman & Managing Director
(C.P. Agrawal)
Chairman & Managing Director

Place: Gorakhpur
Date: November 11, 2014

4, CHOWRINGHEE LANE, SECOND FLOOR, ROOM NOS. 222 & 223, KOLKATA - 700 069
Tel: 033 4004 2569, Telefax: 033-2481 2429, e-mail: gil@gallantt.com, Website : www.gallantt.com
Factory: At & P.O. Sardar-23, Sahajanwa, District- Gorakhpur-Uttar Pradesh
Corporate Identification No. : L27109WB2005PLC101650

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 11th November, 2014. 'Limited Review' as required under Clause 41 of the Listing Agreement has been carried out by the Statutory Auditors for the Results for the Quarter ended 30th September, 2014.

2. The Financial Results are in accordance with the standard accounting policies followed by the Company in preparation of its statutory accounts. Previous period / year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary, to conform to the classification adopted in the current quarter.

3. Scheme of Amalgamation of Gallantt Udyog Limited with the Company has been filed with the Honorable High Court at Calcutta for their necessary direction. As per the Order passed by Hon'ble High Court at Calcutta dated 10th June, 2014 as modified vide order dated 26th August, 2014, Company has convened and held a meeting of equity shareholders on November 08, 2014 at Manthan Hotel and Restaurant, 3, Waterloo Street, Kolkata – 700069. Further, as per the order of the Hon'ble High Court at Calcutta and in compliance with the SEBI Circulars bearing nos. CIR/CFD/DIL/5/2013 dated 4th February, 2013 and CIR/CFD//DIL/8/2013 dated 21st May, 2013, Public Shareholders of the Company has been provided facilities of e-voting and postal ballot. The Company has engaged Central Depository Services (India) Limited ("CDSL") to provide e-voting facility to the shareholders. The e-voting period begins on October 14, 2014 at 10.00 A.M. and ends on November 12, 2014 at 6.00 P.M. Shareholders, who are unable to cast their votes by e-voting, can, cast their votes by sending Self-addressed postage pre-paid BRE, so as to reach the Scrutinizer on or before November 12, 2014 by 6:00 P.M.

4. In the event, the Scheme being approved by the Hon'ble High Court at Calcutta the amalgamated financial position of the Company with effect from the transfer date would be as mentioned below for the quarter ended September, 2014 and for the financial year ended 31st March, 2014:

(Rs. in Lacs)

	Particulars	Unaudited for Quarter ended 30th September, 2014	Audited for Year ended 31st March, 2014
1	Income From Operations		
	(a) Net Sales/Income from Operations (Net of Excise Duty)	13580.85	50,525.99
	(b) Other operating income	51.40	134.73

GALLANTT ISPAT LIMITED

Chairman & Managing Director

	Total Income from Operation (net)	13632.25	50,660.72
2	Expenses		
	a) Cost of materials consumed	11457.13	39,878.99
	b) Purchase of stock -in-trade	******	******
	c) Changes in inventories of finished goods, work-in progress and stock-in-trade	(621.61)	375.81
	d) Employee benefits expenses	169.46	294.37
	e) Depreciations and amortisation expenses	455.88	1,721.60
	f) Foreign exchange fluctuation loss	3.10	241.72
	g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1251.73	3077.36
	Total Expenditure	12715.69	45,589.85
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	916.56	5,070.87
4	Other income	******	******
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	916.56	5070.87
6	Finance Costs	214.21	1,570.07
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	702.35	3,500.80
8	Exceptional items	******	(34.76)
9	Profit/(Loss) from ordinary activities before tax (7+8)	702.35	3,466.04

FOR AND ON BEHALF OF THE BOARD

GALLANTT ISPAT LIMITED

Chairman & Managing Director

Place: Gorakhpur
Date: November 11, 2014

(C. P. Agrawal)
Chairman & Managing Director

	Particulars	Three Months ended 30.09.2014
B.	INVESTORS' COMPLAINTS	
	-Pending at the beginning of the quarter	Nil
	-Received during the quarter	Nil
	-Disposed of during the quarter	Nil
	- Remaining unresolved at the end of the quarter	Nil

FOR AND ON BEHALF OF THE BOARD

GALLANTT ISPAT LIMITED

Chairman & Managing Director

Place: Gorakhpur
Date: November 11, 2014

(C. P. Agrawal)
Chairman & Managing Director

Part II

Select Information for the Quarter and Half-Year ended September 30, 2014

Particulars	Quarter ended 30th September, 2014	Quarter ended 30th June, 2014	Quarter ended 30th September, 2013	Half-Year ended 30th September, 2014	Half-Year ended 30th September, 2013	Year ended 31st March, 2014
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
-Number of Shares	8948663	8906374	8906374	8948663	8906374	8906374
-Percentage of Shareholding	30.58%	30.43%	30.43%	30.58%	30.43%	30.43%
2. Promoters and Promoter Group Shareholding						
a) Pledged/Emcumbered						
- Number of Shares	***	***	***	***	***	***
-Percentage of Share (as a % of total shareholding of Promoter and Promoter Group)	***	***	***	***	***	***
-Percentage of Share (as a % of total share capital of the Company)	***	***	***	***	***	***
b) Non-encumbered						
- Number of Shares	20317842	20360131	20360131	20317842	20360131	20360131
-Percentage of Share (as a % of total shareholding of Promoter and Promoter Group)	100%	100%	100%	100%	100%	100%
-Percentage of Share (as a % of total share capital of the Company)	69.42%	69.57%	69.57%	69.42%	69.568%	69.57%

FOR AND ON BEHALF OF THE BOARD

GALLANTT ISPAT LIMITED

Chairman & Managing Director

(C. P. Agrawal)
Chairman & Managing Director

Place: Gorakhpur
Date: November 11, 2014

GALLANTT ISPAT LIMITED