



ANOOP AGARWAL & CO.
CHARTERED ACCOUNTANTS

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LIMITED REVIEW REPORT

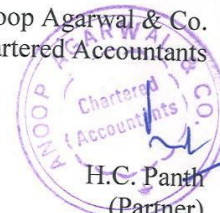
Review Report to Board of Directors,
GALLANTT ISPAT LIMITED

We have reviewed the accompanying statement of Unaudited Financial Results of GALLANTT ISPAT LIMITED for the period ended 31st December, 2012. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Anoop Agarwal & Co.
Chartered Accountants



H.C. Panth
(Partner)

(Membership No. 017694)

Place: Kolkata
Date: 14.02.2013



FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2012

Part I

							(Rs. in Lacs)
Particulars	Unaudited for Quarter ended 31st December 2012	Unaudited for Quarter ended 30th September 2012	Unaudited for Quarter, ended 31st December 2011	Unaudited for Nine-Months ended 31st December 2012	Unaudited for Nine-Months ended 31st December 2011	Audited for Year ended 31st March, 2012	
1 Income From Operations							
(a) Net Sales/Income from Operations (Net of Excise Duty)	10,725.17	9,231.89	6,301.26	31,017.93	18,631.46	26,796.10	
(b) Other operating income	1.17	0.95	0.92	3.18	2.83	5.76	
Total Income from Operation (net)	10,726.34	9,232.84	6,302.18	31,021.11	18,634.29	26,801.86	
2 Expenses							
a) Cost of materials consumed	9,031.49	7,660.14	6,036.18	26,791.60	16,174.17	22,469.29	
b) Purchase of stock-in-trade	-	-	-	-	-	-	
c) Changes in inventories of finished goods, work-in progress and stock-in-trade	1,487.82	0.09	(1,517.55)	850.22	(1,464.93)	(1,208.99)	
d) Employee benefits expenses	60.45	41.51	43.28	157.94	122.13	174.79	
e) Depreciations and amortisation expenses	422.76	459.03	377.10	1,251.59	943.24	1,373.93	
f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	683.86	330.08	1,166.30	1,580.00	2,492.87	3,066.70	
Total Expenditure	11,686.38	8,470.85	6,705.31	30,631.35	18,267.48	25,875.72	
Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(960.04)	761.99	(403.13)	389.76	366.81	926.14	
3 Other income	2,250.00	-	1,300.00	2,250.00	1,300.00	1,792.98	
Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,289.96	761.99	896.87	2,639.76	1,666.81	2,719.12	
5 Finance Costs	607.87	493.49	614.09	1,611.04	1,162.99	1,732.99	
Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	682.09	268.50	282.78	1,028.72	503.82	986.13	
7 Exceptional items	-	-	-	-	-	(40.40)	
8 Profit/(Loss) from ordinary activities before tax (7+8)	682.09	268.50	282.78	1,028.72	503.82	945.73	
10 Tax expense							
Current Tax	156.47	53.72	57.92	205.82	100.80	191.73	
Deferred Tax	-	-	-	-	-	165.07	
11 Net Profit from Ordinary activities after Tax (9-10)	545.62	214.78	224.86	822.90	403.02	588.93	
12 Extraordinary Items (Net of tax expense in Rs.)	545.62	214.78	224.86	822.90	403.02	588.93	
13 Net Profit for the period (11-12)	-	-	-	-	-	-	
14 Share of profit of associates	-	-	-	-	-	-	
15 Minority Interest	-	-	-	-	-	-	
Net Profit after taxes, minority interest and share of profit of associates (13+14-15)	545.62	214.78	224.86	822.90	403.02	588.93	
16 Paid-up equity share capital (Face value Rs. 10/- each)	2,676.65	2,676.65	2,676.65	2,676.65	2,676.65	2,676.65	
17 Reserves excluding Revaluation Reserves as per Balance Sheet as at 31.03.2012	-	-	-	-	-	15,413.11	
18 i. Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)							
a) Basic	2.04	0.80	0.84	3.07	1.51	2.20	
b) Diluted	1.86	0.73	0.81	2.81	1.49	2.13	
ii. Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)							
a) Basic	2.04	0.80	0.84	3.07	1.51	2.20	
b) Diluted	1.86	0.73	0.81	2.81	1.49	2.13	

For and on behalf of the Board

GALLANTT ISPAT LIMITED

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

Place: Kolkata
Date: 14th February, 2013

GALLANTT ISPAT LIMITED

1, CROOKED LANE, SECOND FLOOR, ROOM NOS. 222 & 223, KOLKATA - 700 069
Tel : 033-40642189, Telefax : 033-2231 2429, E-mail : gika@gallantt.com, Website : www.gallantt.com
Factory : A1-5, Sector-23, Sahjanwa, District-Gorakhpur-Uttar Pradesh



SEGMENT WISE REPORTING FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2012

(Rs. in Lacs)

	Particulars	Unaudited for Quarter ended 31st December 2012	Unaudited for Quarter ended 30th September 2012	Unaudited for Quarter ended 31st December 2011	Unaudited for Nine-Months ended 31st December 2012	Unaudited for Nine-Months ended 31st December 2011	Audited for Year ended 31st March, 2012
1	Segment Revenue						
	(A) Agro	3,247.33	3,229.26	2,418.27	9,239.34	7,841.89	9,757.46
	(B) Steel	7,479.01	6,003.58	3,883.90	21,781.77	10,792.39	17,038.64
	(C) Power	973.55	639.61	425.11	2,400.11	622.02	1,213.62
	(D) Unallocated Income	2,250.00	-	1,300.00	2,250.00	1,300.00	1,798.74
	Total Segment Revenue	13,949.89	9,872.45	8,027.28	35,671.22	20,556.30	29,808.46
	Less: Inter Segment Revenue - Power	973.55	639.61	425.10	2,400.11	622.01	1,213.62
	Net Sales/Income from Operation	12,976.34	9,232.84	7,602.18	33,271.11	19,934.29	28,594.84
2	Segment Result						
	(A) Agro	581.57	588.10	231.87	1,319.46	794.30	852.28
	(B) Steel	(2,000.55)	0.23	(854.91)	(1,778.27)	(682.63)	(447.97)
	(C) Power	498.33	212.77	245.63	965.54	331.63	590.23
	(D) Unallocated Income	(920.65)	801.10	(377.41)	506.73	443.30	994.54
	Total Segment Result	2,250.00		1,300.00	2,250.00	1,300.00	1,798.74
	Add - Unallocated Income	2,250.00			1,611.04	1,162.99	1,732.99
	Less - Interest	607.87	493.49	614.09	1,161.97	76.49	114.56
	Less - Other Unallocable Expenses (Net)	39.39	39.11	25.72	116.97	503.82	945.73
	Total Profit before Tax	682.09	268.50	282.78	1,028.72		
3	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	(A) Agro	3,034.27	2,580.11	1,687.30	3,034.27	1,687.30	1,785.19
	(B) Steel	6,736.22	6,675.94	7,092.25	6,736.22	7,092.25	7,034.82
	(C) Power	8,277.14	8,120.33	8,171.91	8,277.14	8,171.91	8,081.93
	(D) Un-allocable	989.73	990.65	1,130.67	989.73	1,130.67	1,106.70
	Total	19,037.36	18,367.03	18,082.13	19,037.36	18,082.13	18,008.64

FOR AND ON BEHALF OF THE BOARD

GALLANTT ISPAT LIMITED

Managing Director

(C. P. Agarwal)

Chairman & Managing Director

Place: Kolkata

Date: 14th February, 2013

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

Part II

Select Information for the Quarter and Nine-Months ended December 31, 2012

Particulars	Unaudited for Quarter ended 31 st December 2012	Unaudited for Quarter ended 30 th September 2012	Unaudited for Quarter ended 31 st December 2011	Unaudited for Nine-Months ended 31 st December 2012	Unaudited for Nine-Months ended 31 st December 2011	Audited for Year ended 31 st March 2012
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
-Number of Shares	8048374	8048374	8048374	8048374	8048374	8048374
-Percentage of Shareholding	30.07%	30.07%	30.07%	30.07%	30.07%	30.07%
2. Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- 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	18718131	18718131	18718131	18718131	18718131	18718131
-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)	69.93%	69.93%	69.93%	69.93%	69.93%	69.93%

FOR AND ON BEHALF OF THE BOARD

GALLANTT ISPA LIMITED

Managing Director

Place: Kolkata

Date: 14th February, 2013

C. P. Agarwal
Chairman & Managing Director



	Particulars	Three Months ended 31.12.2012
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

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 14th February, 2013. The Auditors have performed a limited review of the same.
2. 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. Deferred Tax will be considered at year end.
4. Board has not recommended Dividend on Equity Shares.
5. Diluted EPS of the Company has been calculated on Weighted Average Number of Equity Shares.

FOR AND ON BEHALF OF THE BOARD

GALLANTT ISPAT LIMITED

Managing Director

C. P. Agarwal

Chairman & Managing Director

Place: Kolkata

Date: 14th February, 2013

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