GALLANTT

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE-MONTHS ENDED 31ST DECEMBER, 2014

Part I

(Rs. in Lacs)

	Particulars	Unaudited for Quarter ended 31st December 2014	Unaudited for Quarter ended 30th September, 2014	Unaudited for Quarter ended 31st December 2013	Unaudited for Nine Month ended 31st December 2014	Unaudited for Nine-Months ended 31st December 2013	Audited for Year ended 31st March, 2014
1	**Income From Operations**						
	(a) Net Sales/Income from Operations (Net of Excise Duty)	11,935.43	10,969.30	11,754.19	35,042.89	34,820.41	47327.85
	(b) Other operating income	0.51	0.17	1.56	1.17	3.44	53.63
	Total Income from Operation (net)	**11,935.94**	**10,969.47**	11,755.75	**35,044.06**	**34,823.85**	**47381.48**
2	**Expenses**						
	a) Cost of materials consumed	9,214.08	9,204.74	9,073.00	27,807.51	28,000.23	38373.73
	b) Purchase of stock -in-trade	*****	*****	*****	*****	*****	*****
	c) Changes in inventories of finished goods, work-in progress and stock-in-trade	361.63	(608.83)	840.47	(340.01)	417.64	479.86
	d) Employee benefits expenses	138.15	165.36	63.52	429.44	196.56	289.70
	e) Depreciations and amortisation expenses	432.81	430.80	430.18	1,288.35	1,276.52	1694.07
	f) Foreign Exchange Fluctuation Loss	57.09	3.10	*****	60.19	178.26	241.72
	g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown seperately)	1,256.30	1,185.69	677.28	3,407.10	2,054.59	3014.56
	Total Expenditure	**11,460.06**	**10,380.86**	11,084.45	**32,652.58**	**32,123.80**	**44,093.64**
3	**Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)**	475.88	588.61	671.30	2,391.47	2,700.05	3,287.84
4	Other income	*****	*****	*****	*****	*****	*****
5	**Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)**	**475.88**	**588.61**	671.30	**2,391.47**	2,700.05	3,287.84
6	Finance Costs	170.84	181.02	350.56	608.21	1,069.93	1541.16
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	**305.04**	**407.59**	320.74	**1,783.26**	**1,630.12**	1,746.68
8	Exceptional items	*****	*****	*****	*****	*****	(27.84)
9	Profit/(Loss) from ordinary activities before tax (7+8)	305.04	407.59	320.74	1,783.26	1,630.12	**1,718.84**
10	Tax expense	29.82	23.28	67.23	90.74	341.68	220.85
11	**Net Profit from Ordinary activities after Tax (9-10)**	**275.22**	**384.31**	253.51	**1,692.52**	**1,288.44**	**1,497.99**
12	Extraordinary Items (Net of tax expenses in Rs.)	*****	*****	*****	*****	*****	*****
13	**Net Profit for the period (11-12)**	275.22	384.31	253.51	1,692.52	1,288.44	**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)**	**275.22**	**384.31**	253.51	**1,692.52**	**1,288.44**	**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 31.03.2014	*****	*****	*****	*****	*****	17741.51
19	i. Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	a) Basic	0.94	1.31	0.88	5.78	4.48	5.18
	b) Diluted	0.94	1.31	0.88	5.78	4.48	5.18
	ii. Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	a) Basic	0.94	1.31	0.88	5.78	4.48	5.18
	b) Diluted	0.94	1.31	0.88	5.78	4.48	5.18

FOR AND ON BEHALF OF THE BOARD

GALLANTT ISPAT LIMITED

Chairman & Managing Director

Place: Kolkata
Date: 6th February, 2015

(C. P. Agrawal)
Chairman & Managing Director

GALLANTT

SEGMENT WISE REPORTING FOR THE QUARTER AND NINE-MONTHS ENDED 31ST DECEMBER, 2014

(Rs. in Lacs)

	Particulars	Unaudited for Quarter ended 31st December, 2014	Unaudited for Quarter ended 30th September, 2014	Unaudited for Quarter ended 31st December, 2013	Unaudited for Nine Month ended 31st December, 2014	Unaudited for Nine-Months ended 31st December 2013	Audited for Year ended 31st March, 2014
1	**Segment Revenue**						
	(A) Agro	3,443.96	3,706.74	**4,830.94**	11,075.96	13,198.20	18,838.80
	(B) Steel	8,491.98	7,262.73	**6,923.25**	23,968.10	21,622.21	28,494.20
	(C) Power	1,765.18	853.53	1,176.39	3,679.94	3,705.52	4,803.30
	(D) Unallocated Income	*****	*****	**1.56**	*****	3.44	48.48
	Total Segment Revenue	**13,701.12**	**11,823.00**	**12,932.14**	**38,724.00**	**38,529.37**	**52,184.78**
	Less: Inter Segment Revenue - Power	1,765.18	853.53	1,176.39	3,679.94	3,705.52	4,803.30
	Net Sales/Income from Operation	**11,935.94**	**10,969.47**	**11,755.75**	**35,044.06**	**34,823.85**	**47,381.48**
2	**Segment Result**						
	(A) Agro	207.25	142.82	934.75	513.73	1,956.61	2,071.37
	(B) Steel	(657.71)	203.10	(687.80)	(34.70)	(802.79)	(869.89)
	(C) Power	968.02	284.15	467.11	2,036.48	1,665.92	2,168.93
	Total Segment Result	**517.56**	**630.07**	**714.06**	**2,515.51**	**2,819.74**	**3,370.41**
	Add - Unallocable Income	*****	*****	*****	*****	*****	*****
	Less - Finance Cost	170.84	181.01	350.56	608.21	1,069.93	1,541.16
	Less - Other Unallocable Expenses (Net)	41.68	41.47	42.76	124.04	119.69	110.42
	Total Profit before Tax	**305.04**	**407.59**	**320.74**	**1,783.26**	**1,630.12**	**1,718.84**
3	**Capital Employed**						
	(Segment Assets - Segment Liabilities)						
	(A) Agro	1,387.96	1,180.91	1,257.68	1,387.96	1,257.68	944.43
	(B) Steel	11,610.54	12,110.78	7,912.31	11,610.54	10,208.94	11,914.24
	(C) Power	6,330.24	5,629.39	8,766.51	6,330.24	5,736.38	4,562.77
	(D) Un-allocable	3,122.68	3,164.36	2,747.37	3,122.68	2,708.29	3,246.72
	Total	**22,451.42**	**22,085.44**	**20,683.87**	**22,451.41**	**19,911.29**	**20,668.16**

FOR AND ON BEHALF OF THE BOARD

GALLANTT ISPAT LIMITED

Chairman & Managing Director

(C. P. Agarwal)

Chairman & Managing Director

Place: Kolkata

Date: 6th February, 2015

Part II

Select Information for the Quarter and Nine-Months ended December 31, 2014

Particulars	Quarter ended 31st December, 2014	Quarter ended 30th September 2014	Quarter ended 31st December, 2013	Nine Months ended 31st December, 2014	Nine Months ended 31st December, 2013	Year ended 31st March, 2014
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
-Number of Shares	8070894	8948663	8906374	8070894	8906374	8906374
-Percentage of Shareholding	27.58%	30.58%	30.43%	27.58%	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	21195611	20317842	20360131	21195611	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)	72.42	69.42%	69.568%	72.42	69.568%	69.57%

FOR AND ON BEHALF OF THE BOARD

GALLANTT ISPAT LIMITED

Chairman & Managing Director

Place: Kolkata
Date: February 06, 2015

(C. P. Agrawal)
Chairman & Managing Director

	Particulars	Three Months ended 31.12.2014
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

GALLANT ISPAT LIMITED

Chairman & Managing Director

Place: Kolkata
Date: February 06, 2015

(C. P. Agrawal)
Chairman & Managing Director

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 6th February, 2015. '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 31st December, 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. As per the directions of the Honorable High Court at Calcutta, Company held Meeting of the shareholders of the Company on November 08, 2014 for approval of the Scheme of Amalgamation of Gallantt Udyog Limited with the Company. Also, as per the order of the Honorable 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 had been provided with facilities of e-voting and postal ballot. Resolution approving the said Scheme was carried with requisite majority.

4. In the event, the Scheme being approved by the Honorable 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 December 31, 2014 and for the financial year ended March 31, 2014:

(Rs. in Lacs)

	Particulars	Unaudited for Quarter ended 31st December, 2014	Audited for Year ended 31st March, 2014
1	**Income From Operations**		
	(a) Net Sales/Income from Operations (Net of Excise Duty)	13,856.86	50,525.99
	(b) Other operating income	0.51	134.73
	Total Income from Operation (net)	**13,857.37**	**50,660.72**
2	**Expenses**		
	a) Cost of materials consumed	10,572.93	39,878.99
	b) Purchase of stock -in-trade	*****	******
	c) Changes in inventories of finished goods, work-in progress and stock-in-trade	365.42	375.81
	d) Employee benefits expenses	142.78	294.37

GALLANTT ISPAT LIMITED

Chairman & Managing Director

	e) Depreciations and amortisation expenses	457.88	1,721.60
	f) Foreign exchange fluctuation loss	57.09	241.72
	g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1,335.74	3077.36
	Total Expenditure	**12,931.84**	**45,589.85**
3	**Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)**	925.53	5,070.87
4	Other income	*****	******
5	**Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)**	925.53	5070.87
6	Finance Costs	201.94	1,570.07
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	723.59	3,500.80
8	Exceptional items	*****	(34.76)
9	**Profit/(Loss) from ordinary activities before tax (7+8)**	**723.59**	**3,466.04**

FOR AND ON BEHALF OF THE BOARD

GALLANTT ISPAT LIMITED

Chairman & Managing Director

Place: Kolkata
Date: February 06, 2015

(C. P. Agrawal)
Chairman & Managing Director

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, 2014. 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

(Amit Kumar Srivastava)
Partner
Membership No. 517195

Place: Kolkata
Date : 06.02.2015