GALLANTT

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015**

Part I

(Rs. in Lacs)

| | Particulars | Audited for Quarter ended 31st March, 2015 | Audited for Quarter ended 31st March, 2014 | Unaudited for Quarter ended 31st Dec 2014 | Audited for Year ended 31st March, 2015 | Audited for Year ended 31st March, 2014 |
|---|---|---|---|---|---|---|
| 1 | **Income From Operations** | | | | | |
| | (a) Net Sales/Income from Operations (Net of Excise Duty) | 15,470.94 | **12,507.44** | 13,856.85 | **56,074.10** | 47327.85 |
| | (b) Other operating income | 210.77 | **50.19** | 0.51 | 272.13 | 53.63 |
| | **Total Income from Operation (net)** | **15681.71** | **12557.63** | **13857.36** | **56346.23** | **47381.48** |
| 2 | **Expenses** | | | | | |
| | a) Cost of materials consumed | 11,305.79 | **10,373.50** | 10,572.93 | 43,586.60 | 38373.73 |
| | b) Purchase of stock -in-trade | - | - | - | - | 0.00 |
| | c) Changes in inventories of finished goods, work-in progress and stock-in-trade | 411.52 | **62.22** | 365.42 | 70.20 | 479.86 |
| | d) Employee benefits expenses | 234.94 | **93.14** | 142.78 | 679.17 | 289.70 |
| | e) Depreciations and amortisation expenses | 96.33 | **417.55** | 457.88 | 1,459.90 | 1694.07 |
| | f) Foreign Exchange Fluctuation Loss | - | - | 57.09 | 60.19 | 241.72 |
| | g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown seperately) | 2,857.20 | **1,023.43** | 1,335.74 | 6,468.98 | 3014.56 |
| | **Total Expenditure** | **14,905.78** | **11,969.84** | **12,931.84** | **52,325.04** | **44,093.64** |
| 3 | **Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)** | 775.93 | 587.79 | 925.52 | 4,021.19 | 3,287.84 |
| 4 | Other income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5 | **Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)** | 775.93 | 587.79 | 925.52 | 4,021.19 | 3,287.84 |
| 6 | Finance Costs | 245.86 | **471.23** | 201.94 | 960.51 | 1541.16 |
| 7 | **Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)** | 530.07 | 116.56 | 723.58 | 3,060.68 | 1,746.68 |
| 8 | Exceptional items | (42.97) | (27.84) | - | (42.97) | (27.84) |
| 9 | **Profit/(Loss) from ordinary activities before tax (7+8)** | **487.10** | **88.72** | **723.58** | **3,017.71** | **1,718.84** |
| 10 | Tax expense | 306.78 | (120.83) | - | 306.78 | 220.85 |
| 11 | **Net Profit from Ordinary activities after Tax (9-10)** | **180.32** | **209.55** | **723.58** | **2,710.93** | **1,497.99** |
| 12 | Extraordinary Items (Net of tax expenses in Rs.) | - | - | - | - | 0.00 |
| 13 | Net Profit for the period (11-12) | **180.32** | **209.55** | **723.58** | **2,710.93** | **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)** | **180.32** | **209.55** | **723.58** | **2,710.93** | **1,497.99** |
| 17 | Paid-up equity share capital (Face value Rs. 10/- each) | 2,823.61 | 2,926.65 | 2,823.61 | 2,823.61 | 2926.65 |
| 18 | Reserves excluding Revaluation Reserves as per Balance Sheet as at 31.03.2015 | | | | 29,839.97 | 17741.51 |
| 19 | i. Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised): | | | | | |
| | a) Basic | 0.64 | 0.72 | 2.56 | 9.60 | 5.18 |
| | b) Diluted | 0.64 | 0.72 | 2.56 | 9.60 | 5.18 |
| | ii. Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised): | | | | | |
| | a) Basic | 0.64 | 0.72 | 2.56 | 9.60 | 5.18 |
| | b) Diluted | 0.64 | 0.72 | 2.56 | 9.60 | 5.18 |

**For and on behalf of the Board**

GALLANTT ISPAT LIMITED

Chairman & Managing Director

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

**Place: Kolkata**
**Date: May 27, 2015**

GALLANTT ISPAT LIMITED
1, CROOKED LANE, SECOND FLOOR, ROOM NOS. 222 & 223, KOLKATA - 700 069
Tel. : 033-4064 2189, Telefax : 033-2231 2429, e-mail : gil@gallantt.com, Website : www.gallantt.com
Factory : AL-5, Sector-23, Sahjanwa, District - Gorakhpur-Uttar Pradesh
Corporate Identification No. : L27109WB2005PLC101650

GALLANTT

## SEGMENT WISE REPORTING FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015

(Rs. in Lacs)

| | Particulars | Audited for Quarter ended 31st March, 2015 | Audited for Quarter ended 31st March, 2014 | Unaudited for Quarter ended 31st Dec 2014 | Audited for Year ended 31st March, 2015 | Audited for Year ended 31st March, 2014 |
|---|---|---|---|---|---|---|
| 1 | **Segment Revenue** | | | | | |
| | (A) Agro | 4,865.97 | 5,640.60 | 5,065.38 | 20,994.97 | 18,838.80 |
| | (B) Steel | 8,396.38 | 6,871.99 | 8,491.98 | 32,364.48 | 28,494.20 |
| | (C) Power | 1,124.92 | 1,097.78 | 1,765.18 | 4,804.86 | 4,803.30 |
| | (D) Real Estate Income | 2,207.41 | - | 300.00 | 2,714.65 | - |
| | (E) Unallocated Income | 211.95 | 45.04 | - | 272.13 | 48.48 |
| | **Total Segment Revenue** | **16,806.63** | **13,655.41** | **15,622.54** | **61,151.09** | **52,184.78** |
| | Less: Inter Segment Revenue - Power | 1,124.92 | 1,097.78 | 1,765.18 | 4,804.86 | 4,803.30 |
| | **Net Sales/Income from Operation** | **15,681.71** | **12,557.63** | **13,857.36** | **56,346.23** | **47,381.48** |
| | | | | | | |
| 2 | **Segment Result** | | | | | |
| | (A) Agro | (84.22) | 114.76 | 356.90 | 715.88 | 2,071.37 |
| | (B) Steel | (2,110.11) | (67.10) | (657.71) | (2,144.81) | (869.89) |
| | (C) Power | 675.62 | 503.01 | 968.02 | 2,712.10 | 2,168.93 |
| | (D) Real Estate Income | 2,207.41 | | 300.00 | 2,714.65 | |
| | **Total Segment Result** | **688.70** | **550.67** | **967.21** | **3,997.82** | **3,370.41** |
| | Add - Unallocated Income | - | - | - | - | - |
| | Less - Finance Cost | 245.86 | 471.23 | 201.94 | 960.51 | 1,541.16 |
| | Less - Other Unallocable Expenses (Net) | (44.25) | (9.27) | 41.68 | 19.61 | 110.42 |
| | **Total Profit before Tax** | **487.09** | **88.72** | **723.59** | **3,017.70** | **1,718.84** |
| | | | | | | |
| 3 | **Capital Employed** | | | | | |
| | **(Segment Assets - Segment Liabilities)** | | | | | |
| | (A) Agro | 501.31 | 944.43 | 3,316.39 | 501.31 | 944.43 |
| | (B) Steel | 21,442.79 | 11,914.24 | 11,610.54 | 21,442.79 | 11,914.24 |
| | (C) Power | 7,474.82 | 4,562.77 | 6,330.24 | 7,474.82 | 4,562.77 |
| | (D) Real Estate Income | 2,762.88 | - | 800.63 | 2,762.88 | - |
| | (E) Unallocated Income | 492.69 | 3,246.72 | 15,373.00 | 492.69 | 3,246.72 |
| | **Total** | **32,674.50** | **20,668.16** | **37,430.80** | **32,674.50** | **20,668.16** |

**FOR AND ON BEHALF OF THE BOARD**

GALLANTT ISPAT LIMITED

Chairman & Managing Director

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

**Place: Kolkata**
**Date: May 27, 2015**

GALLANTT

## STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lacs)

| Particulars | Year ended 31.03.2015 | Year ended 31.03.2014 |
|---|---|---|
| | Audited | Audited |
| **A. EQUITY AND LIABILITIES** | | |
| **1. Shareholders' Fund** | | |
| (a) Share Capital | 2926.65 | 2926.65 |
| (b) Share Capital Suspense | (103.04) | 0.00 |
| (c) Reserves and Surplus | 29850.87 | 17741.51 |
| **Sub-total: Shareholders' funds** | **32674.48** | **20668.16** |
| **2. Non-current Liabilities** | | |
| (a) Long-term borrowings | 450.00 | 2124.00 |
| (b) Deferred tax liabilities (net) | 2265.27 | 1919.01 |
| (c) Other long-term liabilities | 7164.24 | 5483.39 |
| (d) Long-term provisions | 0.00 | 0.00 |
| **Sub-total: Non-Current liabilities** | **9879.51** | **9526.40** |
| **3. Current liabities** | | |
| (a) Short-term borrowings | 5598.74 | 9957.88 |
| (b) Trade payables | 1507.28 | 168.96 |
| (c) Other current liabilities | 9553.06 | 6023.25 |
| (d) Short-term provisions | 388.75 | 230.29 |
| **Sub-total: Current liabilities** | **17047.83** | **16380.38** |
| **TOTAL –EQUITY AND LIABILITIES** | **59601.82** | **46574.94** |
| **B. ASSETS** | | |
| **1. Non-current assets** | | |
| (a) Fixed assets | 27334.19 | 25818.12 |
| (b) Non-current investments | 3930.18 | 51.45 |
| (c) Long-term loans and advances | 37.44 | 1.77 |
| **Sub-total: Non-current assets** | **31301.81** | **25871.34** |
| **2. Current assets** | | |
| (a) Inventories | 5082.35 | 3958.66 |
| (b) Trade receivables | 4480.75 | 3474.98 |
| (c) Cash and cash equivalents | 946.98 | 569.66 |
| (d) Short-term loans and advance | 17789.72 | 12674.88 |
| (e) Other current assets | 0.21 | 25.42 |
| **Sub-total: Current assets** | **28300.00** | **20703.60** |
| **TOTAL - ASSETS** | **59601.82** | **46574.94** |

**For and on behalf of the Board**
**GALLANTT ISPAT LIMITED**

**Chairman & Managing Director**

Place: Kolkata
Date: 27th May, 2015

**C. P. Agrawal**
**Chairman & Managing Director**

GALLANTT ISPAT LIMITED
1, CROOKED LANE, SECOND FLOOR, ROOM NOS. 222 & 223, KOLKATA - 700 069
Tel. : 033-4064 2189, Telefax : 033-2231 2429, e-mail : gil@gallantt.com, Website : www.gallantt.com
Factory : AL-5, Sector-23, Sahjanwa, District - Gorakhpur-Uttar Pradesh
Corporate Identification No. : L27109WB2005PLC101650

**Part II**

## Select Information for the Quarter and Year ended March 31, 2015

| Particulars | Audited for Quarter ended 31st March, 2015 | Audited for Quarter ended 31st March, 2014 | Unaudited for Quarter ended 31st December, 2014 | Audited for Year ended 31st March, 2015 | Audited for Year ended 31st March, 2014 |
|---|---|---|---|---|---|
| **A. PARTICULARS OF SHAREHOLDING** | | | | | |
| **1. Public Shareholding** | | | | | |
| -Number of Shares | 8235227 | 8906374 | 8070894 | 8235227 | 8906374 |
| -Percentage of Shareholding | 28.14% | 30.43% | 27.58% | 28.14% | 30.43% |
| **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 | 21031278 | 20360131 | 21195611 | 21031278 | 20360131 |
| -Percentage of Share (as a % of total shareholding of Promoter and Promoter Group) | 100% | 100% | 100% | 100% | 100% |
| -Percentage of Share (as a % of total share capital of the Company) | 71.86% | 69.57% | 72.42 | 71.86% | 69.57% |

**FOR AND ON BEHALF OF THE BOARD**

GALLANTT ISPAT LIMITED

Chairman & Managing Director

**C. P. Agrawal**
**Chairman & Managing Director**

**Place: Kolkata**
**Date: 27th May, 2015**

| | Particulars | Three Months ended 31.03.2015 |
|---|---|---|
| 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

**C. P. Agrawal**
**Chairman & Managing Director**

**Place: Kolkata**
**Date: 27th May, 2015**

**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 27th May, 2015.

2. The Financial Results are in accordance with the standard accounting policies followed by the Company in preparation of its statutory accounts.

3. Tax Expenses have been considered at the year end.

4. Securities and Exchange Board of India vide its circular dated April 16, 2012 has made amendments in the format for Disclosure of Financial results. Accordingly, previous period / year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary, to conform to the classification adopted in the current quarter.

5. Pursuant to the Scheme of Amalgamation ('the Scheme') between Gallantt Udyog Limited and Gallantt Ispat Limited as sanctioned by Honorable High Court at Calcutta vide its order dated May 14, 2015, figures for the current quarter and year ended March 31, 2015 are inclusive of both the figures of Transferee and Transferor Companies but figures for the corresponding Quarter and Year ended March 31, 2014 include standalone results of Transferee Company only. Hence, figures of Current Quarter and Year ended March 31, 2015 are not comparable with those figures of corresponding quarter and year ended March, 2014. However, figures given under Quarter ended December 31, 2014 are amalgamated figures, which are unaudited, so as to make these comparable with the current Quarter ended on March 31, 2015.

6. The figures of the last quarters for current and previous financial years are the balancing figures between the audited figures in respect of the full Financial Years ended 31st March, and the published unaudited (with limited review) year-to-date figures upto the third quarter ended 31st December of the respective financial years.

7. Pursuant to the requirements of Schedule II of the Companies Act, 2013, the Company has reassessed the useful life of all tangible fixed assets based on life as provided in the said Schedule. Further due to applicability of Schedule II during the year, depreciation for the year is reduced/adjusted accordingly.

GALLANTT ISPAT LIMITED

Chairman & Managing Director

8. The Board of Directors has considered and recommended, dividend of 10%, i.e. Re. 1/- per Equity Share of face value of Rs. 10 each for the financial year ended 31st March, 2015 subject to the approval of the shareholders of the Company at the next Annual General Meeting. The dates of Book Closure for the entitlement of such dividend and Annual General Meeting shall be decided and informed in the due course of time.

9. Honorable High Court at Calcutta vide its order dated May 14, 2015 has approved and sanctioned the Scheme of Amalgamation of Gallantt Udyog Limited with the Company. With regard to the same Scheme, Securities and Exchange Board of India (SEBI) had, vide its letter bearing no. CFD/DIL/HB/MT/14086/2014 dated May 16, 2014, issued its letter of observation/comment to the Company and Bombay Stock Exchange Limited vide its letter bearing no. DCS/AMAL/BS/24(f)/050/2014-15 dated May 20, 2014 and National Stock Exchange of India Limited vide its letter bearing no. Ref: NSE/LIST/239345-W dated May 21, 2014 had also granted their No-Objection to the said amalgamation. As per the Scheme of Amalgamation the Transfer Date is April 01, 2013. As per the sanctioned Scheme of Amalgamation as above shareholders of Transferor Company will get 5 Equity Shares in the Company for every 6 Equity Shares held in the Transferor Company (in the ratio of 5:6).

10. The Board of Directors of the Company as well decided and approved to issue and allot upto 12,00,000 Equity Shares of face value of Rs.10/- at a price to be decided in accordance with the provisions of Regulation 76(1) of Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 to Strategic Investor/Other applicants on preferential allotment basis, subject to the approval of the members of the company by way of special resolution as required to be passed under the provisions of the Companies Act, 2013 as well as such other provisions of SEBI (Issue and Capital and Disclosure Requirements) Regulations, 2009 and such other approvals, consent, sanction etc. as may be required for this purpose.

**FOR AND ON BEHALF OF THE BOARD**
**GALLANTT ISPAT LIMITED**

Chairman & Managing Director
**Chairman & Managing Director**

**Place: Kolkata**
**Date: 27th May, 2015**

ANOOP AGARWAL & CO.
CHARTERED ACCOUNTANTS

**HEAD OFFICE :**
14, SAKET NAGAR, LACHHIPUR,
P.O. GORAKHNATH,
GORAKHPUR-273 015
Phone : 0551-2260693
Fax : 0551-2260708
E-mail : caanoopagarwal@gmail.com

**Auditors' Report on Quarterly Financial Results and Year-to-Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement**

To Board of Directors,
**GALLANTT ISPAT LIMITED**

We have audited Financial Results of GALLANTT ISPAT LIMITED for the Quarter ended 31st March, 2015 and the year to date results for the period 1st April, 2014 to 31st March, 2015 attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.

These quarterly financial results as well as the year to date financial results have been prepared on the basis of interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Annual Financial Reporting, specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Auditing Standard generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us this quarterly financial results as well as the year to date results:

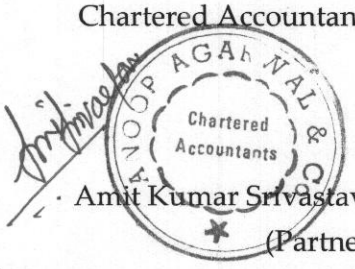
ANOOP AGARWAL & CO. Chartered Accountants

(i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2015 as well as the year-to-date results for the period from April 01, 2014 to March 31, 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For ANOOP AGARWAL & CO.
Chartered Accountants




Amit Kumar Srivastava
(Partner)
(Membership Number: 517195)
Firm Registration No001739C

Place: Kolkata
Date: 27.05.2015