



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

LIMITED REVIEW REPORT

To,

The Board of Directors
GALLANTT ISPAT LIMITED
1, Crooked Lane, Second Floor,
Room Nos. 222 & 223,
Kolkata – 700069.

We have reviewed the accompanying statement of unaudited financial results of GALLANTT ISPAT LIMITED for the Quarter and Half-Year ended September 30, 2015 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. 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 recognized 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.

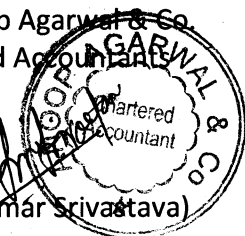
For Anoop Agarwal & Co.
Chartered Accountants

(Amit Kumar Srivastava)

Partner

Place: Kolkata

Date: 23.10.2015





STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

Particulars	Half-Year ended 30.09.2015	Half-Year ended 30.09.2014	Year ended 31.03.20145
	Unaudited	Unaudited	Audited
A. EQUITY AND LIABILITIES			
1. Shareholders' Fund			
(a) Share Capital	2823.61	2926.65	2926.65
(b) Share Capital Suspense	*****	*****	(103.04)
(c) Reserves and Surplus	31481.74	19158.80	29850.87
Sub-total: Shareholders' funds	34305.35	22085.45	32674.48
2. Non-current Liabilities			
(a) Long-term borrowings	152.34	*****	450.00
(b) Deferred tax liabilities (net)	2369.85	1979.93	2265.27
(c) Other long-term liabilities	7981.69	6598.53	7164.24
(d) Long-term provisions	*****	*****	*****
Sub-total: Non-Current liabilities	10503.88	8578.46	9879.51
3. Current Liabilities			
(a) Short-term borrowings	5128.67	16175.31	5598.74
(b) Trade payables	137.22	1703.49	1507.28
(c) Other current liabilities	11630.48	551.10	9553.06
(d) Short-term provisions	87.00	59.84	388.75
Sub-total: Current liabilities	16983.36	18489.75	17047.83
TOTAL -EQUITY AND LIABILITIES	61792.58	49153.66	59601.82
B. ASSETS			
1. Non-current assets			
(a) Fixed assets	27341.77	25081.16	27334.19
(b) Non-current investments	3930.19	51.45	3930.18
(c) Long-term loans and advances	33.10	2.15	37.44
Sub-total: Non-current assets	31305.05	25134.76	31301.81
2. Current assets			
(a) Inventories	7790.76	5990.55	5082.35
(b) Trade receivables	3653.41	2270.20	4480.75
(c) Cash and cash equivalents	348.62	587.34	946.98
(d) Short-term loans and advance	18694.54	15145.40	17789.72
(e) Other current assets	0.20	25.41	0.21
Sub-total: Current assets	30487.53	24018.90	28300.00
TOTAL - ASSETS	61792.58	49153.66	59601.82

FOR AND ON BEHALF OF THE BOARD

GALLANTT ISPAT LTD.

Managing Director

(C. P. Agrawal)

Chairman & Managing Director

DIN: 01814318

Place: Kolkata

Date: 23rd October, 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 : gill@gallantt.com, Website : www.gallantt.com
Factory : AL-5, Sector-23, Sahjanwa, District - Gorakhpur-Uttar Pradesh
Corporate Identification No. : U27101WB2005PLC101850



SEGMENT WISE REPORTING FOR THE QUARTER & HALF-YEAR ENDED 30TH SEPTEMBER, 2015

(Rs. in Lacs)							
	Particulars	Unaudited for Quarter ended 30th September, 2015	Unaudited for Quarter ended 30th June, 2015	Unaudited for Quarter ended 30th September, 2014	Unaudited for Half-year ended 30th September, 2015	Unaudited for Half-year ended 30th September, 2014	Audited for Year ended 31st March, 2015
1	Segment Revenue						
	(A) Agro	4,409.61	3,781.35	3,706.74	8,190.96	7,632.00	20,994.97
	(B) Steel	7,288.27	8,558.75	7,262.73	15,847.02	15,476.12	32364.48
	(C) Power	1,171.22	1,320.55	853.53	2,491.78	1,914.76	4804.86
	(D) Real Estate	386.98	200.00	*****	586.98	*****	2714.65
	(E) Unallocated Income	4.96	0.05	*****	5.01	*****	272.13
	Total Segment Revenue	13,261.05	13,860.70	11,823.00	27,121.75	25,022.88	61151.09
	Less: Inter Segment Revenue - Power	1,171.22	1,320.55	853.53	2,491.78	1,914.76	4804.86
	Net Sales/Income from Operation	12,089.82	12,540.15	10,969.47	24,629.98	23,108.12	56346.23
2	Segment Result						
	(A) Agro	565.62	157.97	142.82	723.60	306.48	715.88
	(B) Steel	(150.17)	(67.73)	203.10	(217.89)	623.01	(2,144.81)
	(C) Power	288.14	784.30	284.15	1,072.44	1,068.45	2,712.10
	(D) Real Estate	386.98	200.00	*****	586.98	*****	2714.65
	Total Segment Result	1,090.57	1,074.54	630.07	2,165.12	1,997.95	3997.82
	Less - Finance Cost	144.37	189.32	181.01	333.70	437.37	960.51
	Less - Other Unallocable Expenses (Net)	33.24	62.74	41.47	95.98	82.36	19.61
	Total Profit before Tax	912.96	822.48	407.59	1,735.44	1,478.22	3017.70
3	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	(A) Agro	501.31	659.28	1,180.91	501.31	1,180.91	501.31
	(B) Steel	23,073.66	22,170.04	12,110.78	23,073.66	12,110.78	21442.79
	(C) Power	7,474.82	7,474.82	5,629.39	7,474.82	5,629.39	7474.82
	(D) Real Estate	2,762.88	2,762.88	*****	2,762.88	*****	2762.88
	(E) Unallocated	492.69	429.96	3,164.36	492.69	3,164.39	492.69
	Total	34,305.36	33,496.98	22,085.45	34,305.36	22,085.45	32674.50

FOR AND ON BEHALF OF THE BOARD
GALLANTT ISPAT LTD.

(Signature)
Managing Director

(C. P. Agrawal)
Chairman & Managing Director
DIN: 01814318

Place: Kolkata
Date: 23rd October, 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 : gtl@gallantt.com, Website : www.gallantt.com
Factory : AL-5, Sector-23, Sahjanwa, District - Gorakhpur-Uttar Pradesh
Corporate Identification No. : 127109WR2005PLC101650



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2015

Part I

		(Rs. in Lacs)					
	Particulars	Unaudited for Quarter ended 30th September, 2015	Unaudited for Quarter ended 30th June, 2015	Unaudited for Quarter ended 30th September, 2014	Unaudited for Half-year ended 30th September, 2015	Unaudited for Half-year ended 30th September, 2014	Audited for Year ended 31st March, 2015
1	Income From Operations						
	(a) Net Sales/Income from Operations (Net of Excise Duty)	12,084.86	12,540.10	10,969.30	24,624.96	23,107.46	56,074.10
	(b) Other operating income	4.96	0.05	0.17	5.01	0.66	272.13
	Total Income from Operation (net)	12,089.82	12,540.15	10,969.47	24,629.97	23,108.12	56,346.23
2	Expenses						
	a) Cost of materials consumed	8,726.12	10,026.32	9,204.74	18,752.43	18,593.43	43,586.60
	b) Purchase of stock-in-trade	*****	*****	*****	*****	*****	*****
	c) Changes in inventories of finished goods, work-in progress and stock-in-trade	77.11	(645.94)	(608.83)	(568.82)	(701.64)	70.20
	d) Employee benefits expenses	127.59	146.41	165.36	274.00	291.29	679.17
	e) Depreciations and amortisation expenses	355.47	352.73	430.80	708.19	855.54	1,459.9
	f) Foreign Exchange Fluctuation Loss	135.78	20.54	3.10	156.33	3.10	60.19
	g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1,610.42	1,628.29	1,185.69	3,238.70	2,150.80	6,468.98
	Total Expenditure	11,032.49	11,528.35	10,380.86	22,560.84	21,192.53	52,325.05
	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	1,057.33	1,011.80	588.61	2,069.13	1,915.59	4,021.19
3	Other income	*****	*****	*****	*****	*****	*****
	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,057.33	1,011.80	588.61	2,069.13	1,915.59	4,021.19
5	Finance Costs	144.37	189.32	181.02	333.70	437.37	960.51
	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	912.96	822.48	407.59	1,735.44	1,478.22	3,060.68
7	Exceptional items	*****	*****	*****	*****	*****	*****
	Profit/(Loss) from ordinary activities before tax (7+8)	912.96	822.48	407.59	1,735.44	1,478.22	3,017.71
9	Tax expense	51.82	52.75	23.28	104.58	60.92	306.78
10	Net Profit from Ordinary activities after Tax (9-10)	861.13	769.73	384.31	1,630.86	1,417.30	2,710.93
11	Extraordinary Items (Net of tax expenses in Rs.)	*****	*****	*****	*****	*****	*****
12	Net Profit for the period (11-12)	861.13	769.73	384.31	1,630.86	1,417.30	2,710.93
13	Share of profit of associates	*****	*****	*****	*****	*****	*****
14	Minority Interest	*****	*****	*****	*****	*****	*****
15	Net Profit after taxes, minority interest and share of profit of associates (13+14-15)	861.13	769.73	384.31	1,630.86	1,417.30	2,710.93
16	Paid-up equity share capital (Face value Rs. 10/- each)	2,823.61	2,823.61	2,926.65	2,823.61	2,926.65	2,823.61
17	Reserves excluding Revaluation Reserves as per Balance Sheet as at 31.03.2015	*****	*****	*****	*****	*****	29,839.97
18	i. Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	a) Basic	3.05	2.73	1.31	5.78	4.84	9.60
	b) Diluted	3.05	2.73	1.31	5.78	4.84	9.60
19	ii. Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	a) Basic	3.05	2.73	1.31	5.78	4.84	9.60
	b) Diluted	3.05	2.73	1.31	5.78	4.84	9.60

FOR AND ON BEHALF OF THE BOARD
GALLANTT ISPAT LTD.

(Signature)
Managing Director
(C. P. Agrawal)
Chairman & Managing Director
DIN: 01814318

Place: Kolkata
Date: 23rd October, 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



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 23rd October, 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 30th September, 2015.
2. The Financial Results are in accordance with the standard accounting policies followed by the Company in preparation of its statutory accounts.
3. Previous period / year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary, to conform to the classification adopted in the current quarter.

FOR AND ON BEHALF OF THE BOARD
GALLANTT ISPAT LTD.

Managing Director

(C. P. Agrawal)

Chairman & Managing Director

Place: Kolkata

Date: October 23, 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

Part II

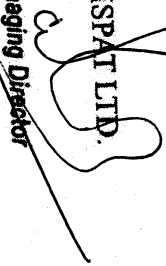
Select Information for the Quarter and Half-Year ended September 30, 2015

Particulars	Quarter ended 30 th September, 2015	Quarter ended 30 th June, 2015	Quarter ended 30 th September, 2014	Half-Year ended 30 th September, 2015	Half-Year ended 30 th September, 2014	Year ended 31 st March, 2015
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
-Number of Shares *	10462033	10322433	8948663	10462033	8948663	8235227
-Percentage of Shareholding	37.052	36.56	30.58	37.052	30.58	28.14
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	17774039	17913639	20317842	17774039	20317842	21031278
-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)	62.95	63.44	69.42	62.95	69.42	71.86

FOR AND ON BEHALF OF THE BOARD

GALLANTT ISPAT LTD.

Managing Director



Place: Kolkata

Date: October 23, 2015

Chairman & Managing Director

(C. P. Agrawal)



	Particulars	Three Months ended 30.09.2015
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 LTD.


Managing Director

(C. P. Agrawal)

Chairman & Managing Director

Place: Kolkata

Date: October 23, 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