



GIL/KOL/2016-17/
October 13, 2016

Corporate Relationship Manager Bombay Stock Exchange Limited Floor 25, P J Towers, Dalal Street, Mumbai- 400 001. INDIA. Scrip Code: 533265	Mr. Hari K. – V.P.-Listing National Stock Exchange of India Limited "EXCHANGE PLAZA", Bandra – Kurla Complex, Bandra (East), Mumbai- 400 051. INDIA. Scrip Code: GALLISPAT
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Sir/Madam,

SUB: OUTCOME OF THE BOARD MEETING – 13.10.2016

Meeting of the Board commenced at 2.30 p.m. and concluded at 4.30 p.m.

The Board of Directors at their meeting held on today the 13th October, 2016, *inter alia* has decided and approved following **important** businesses:

1. APPROVAL OF STANDALONE UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2016

Pursuant to the provisions of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors approved Standalone Unaudited Financial Results of the Company for the Quarter and Half-Year ended September 30, 2016. We are enclosing herewith a copy of the Unaudited Financial Results along with Segment wise Reporting as approved by the Board.

Further, the Statutory Auditors of the Company have carried out "Limited Review" of the above results and the "Limited Review Report" is attached herewith.

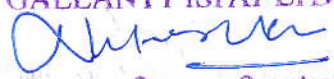
The above Unaudited Financial Results along with the Limited Review Report thereon are available on the website of the Company i.e. www.gallantt.com. Financial Results are also available on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

2. REVISION IN REMUNERATION OF EXECUTIVE DIRECTORS

Pursuant to the recommendation of Nomination and Remuneration Committee of the Board and subject to the approval of the shareholders of the Company, Board of Directors has considered and approved revision of remuneration of Executive Directors of the Company effective from October 01, 2016 which are as under:

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 ISPAT LTD.

Company Secretary



	Amount in Rs.			
	C. P. Agrawal	S.K. Agrawal	P. P. Agrawal	Nitin M Kande
	DIN:01814318	DIN: 01045228	DIN:01397585	DIN: 01979952
Existing Remuneration (P.M.)	1,20,000	1,20,000	1,20,000	1,20,000
Increment (P.M.) For Remaining period of F.Y. 2016 -17.	30,000	30,000	30,000	30,000
Revised Slab effective from 01.04.2017	1,50,000-25,000 2,00,000	1,50,000-25,000 2,00,000	1,50,000-25,000 2,00,000	1,50,000-25,000- 2,00,000

Others terms and conditions remain same. Copies of relevant Forms along with copies of Agreement entered into shall be submitted once these are filed with the Ministry of Corporate Affairs.

3. RESIGNATION OF MR. RAJESH KUMAR JAIN (DIN: 02113164) FROM THE DIRECTORSHIP OF THE COMPANY VISION IN REMUNERATION /REAPPOINTMENT OF OTHER KEY MANAGERIAL PERSONNEL

Mr. Rajesh Kumar Jain (DIN: 02113164), Independent Director of the Company has tendered his resignation from the Directorship of the Company due to his preoccupation and other engagements. Accordingly, he has also tendered his resignation from the Membership of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee.

4. PROJECT FINANCING AND MEANS OF FINANCE

The Meeting discussed the ongoing expansion programme of the Company with a project cost of Rs. 311 Crores. In order to finance the expansion project, the meeting authorized Mr. C. P. Agrawal, Chairman and Managing Director to decide and present before the Audit Committee and Board of Directors the fund mix and means of finance through various avenues of financial planning viz. Equity infusion, Debt Fund, Amalgamation of other Companies, etc. Meeting further authorized Mr. C. P. Agrawal to discuss and negotiate the terms and conditions of financing with investors, lenders, banks and other parties / institutions.

Please acknowledge the receipt and oblige.

Thanking you,

Yours faithfully,

GALLANTT ISPAT LIMITED

GALLANTT ISPAT LTD.

Company Secretary

Nitesh Kumar

(COMPANY SECRETARY)

GALLANTT ISPAT LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2016

Part I

Amount in Lakhs

Sl No	Particulars	Quarter ended			Half Year Ended		Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income From Operations						
	(a) Net Sales/Income from Operations (Net of Excise Duty)	9,192.23	11,731.14	12,084.86	20,923.37	24,624.96	53,475.85
	(b) Other operating income	8.55	3.70	4.96	12.25	5.01	20.36
	Total Income from Operation (net)	9,200.78	11,734.84	12,089.82	20,935.62	24,629.97	53,496.21
2	Expenses						
	a) Cost of materials consumed	6,027.17	8,744.12	8,726.12	14,771.29	18,752.43	40,903.50
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in progress and stock-in-trade	(187.97)	(39.07)	77.11	(227.04)	(568.82)	(315.35)
	d) Employee benefits expenses	206.73	188.99	127.59	395.72	274.00	640.33
	e) Depreciations and amortisation expenses	318.31	314.39	355.47	632.70	708.19	1,390.50
	f) Foreign Exchange Fluctuation Loss	(3.26)	17.98	135.78	14.72	156.33	177.79
	g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1,626.17	1,789.47	1,610.42	3,415.65	3,238.70	6,835.56
	Total Expenditure	7,987.15	11,015.88	11,032.49	19,003.03	22,560.83	49,632.33
	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	1,213.63	718.96	1,057.33	1,932.59	2,069.14	3,863.88
3	Other income	-	-	-	-	-	-
	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,213.63	718.96	1,057.33	1,932.59	2,069.14	3,863.88
5	Finance Costs	27.49	75.31	144.37	102.81	333.70	761.72
	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,186.14	643.65	912.96	1,829.78	1,735.44	3,102.16
8	Exceptional items	56.00	960.01	-	1,016.01	-	-3.49
9	Profit/(Loss) from ordinary activities before tax (7+8)	1,242.14	1,603.66	912.96	2,845.80	1,735.44	3,098.67
10	Tax expense	15.20	58.55	51.82	73.75	104.58	239.67
11	Net Profit from Ordinary activities after Tax (9-10)	1,226.94	1,545.11	861.14	2,772.05	1,630.87	2,859.00
12	Extraordinary Items (Net of tax expenses in Rs.)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	1,226.94	1,545.11	861.14	2,772.05	1,630.87	2,859.00
14	Share of profit of associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	Capital reserve on consolidation	-	-	-	-	-	-
	Net Profit after taxes, minority interest and share of profit of associates (13+14-15)	1,226.94	1,545.11	861.14	2,772.05	1,630.87	2,859.00
18	Paid-up equity share capital (Face value Rs. 10/- each)	2,823.61	2,823.61	2,823.61	2,823.61	2,823.61	2,823.61
19	Reserves excluding Revaluation Reserves as per Balance Sheet as at 31.03.2016	-	-	-	-	-	32,359.13
	i. Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	a) Basic	4.35	5.47	3.05	9.82	5.78	10.13
	b) Diluted	4.35	5.47	3.05	9.82	5.78	10.13
	ii. Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	a) Basic	4.35	5.47	3.05	9.82	5.78	10.13
	b) Diluted	4.35	5.47	3.05	9.82	5.78	10.13

FOR AND ON BEHALF OF THE BOARD
GALLANTT ISPAT LTD.

(Signature)
Managing Director

(C. P. Agrawal)
Chairman
DIN- 01814318

Place: Gorakhpur
Date: 13/10/2016

GALLANTT ISPAT LIMITED

1, CROOKED LANE, SECOND FLOOR, ROOM NOS. 222 & 223, KOLKATA - 700 069
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UNAUDITED SEGMENT WISE REPORTING FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2016

Amount in Lakhs

Sl No	Particulars	Quarter ended			Half Year Ended		Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment Revenue						
	(A) Agro	1,488.88	2,355.86	4,409.61	3,844.74	8,190.96	19,382.43
	(B) Steel	7,178.56	9,375.28	7,288.27	16,553.85	15,847.02	33,265.80
	(C) Power	1,590.81	1,409.03	1,171.22	2,999.83	2,491.78	5,462.77
	(D) Real Estate	524.78	-	386.98	524.78	586.98	827.61
	(E) Unallocated	64.55	963.71	4.96	1,028.27	5.01	20.36
	Total Segment Revenue	10,847.59	14,103.88	13,261.04	24,951.46	27,121.75	58,958.98
	Less: Inter Segment Revenue - Power	1,590.81	1,409.03	1,171.22	2,999.83	2,491.78	5,462.77
	Net Sales/Income from Operation	9,256.78	12,694.85	12,089.82	21,951.63	24,629.97	53,496.21
2	Segment Result						
	(A) Agro	67.80	91.35	565.62	159.14	723.60	1,592.33
	(B) Steel	(184.23)	(244.90)	(150.17)	(429.13)	(217.89)	(1,440.38)
	(C) Power	863.05	931.21	288.14	1,794.26	1,072.44	3,210.39
	(D) Real Estate	524.78	-	386.98	524.78	586.98	741.58
	Total Segment Result	1,271.40	777.66	1,090.57	2,049.06	2,165.13	4,103.91
	Add - Unallocated	64.55	963.71	-	1,028.27	-	-
	Less - Finance Cost	27.49	75.31	144.37	102.81	333.70	761.72
	Less - Other Unallocable Expenses (Net)	66.32	62.40	33.24	128.73	95.98	243.52
	Total Profit before Tax	1,242.14	1,603.66	912.96	2,845.80	1,735.45	3,098.67
3	Segment assets:						
	(A) Agro	3,109.47	4,073.53	4,751.87	3,109.47	4,751.87	4,687.07
	(B) Steel	44,049.13	37,196.54	37,858.31	44,049.13	37,858.31	39,613.16
	(C) Power	7,161.03	7,348.92	7,474.82	7,161.03	7,474.82	7,348.92
	(D) Real Estate	417.43	1,288.54	2,762.88	417.43	2,762.88	1,288.54
	(E) Unallocated	10,964.01	13,771.94	8,944.69	10,964.01	8,944.69	13,923.12
		65,701.07	63,679.47	61,792.57	65,701.07	61,792.57	66,860.80
4	Segment Liability:						
	(A) Agro	2,581.81	3,657.00	4,250.56	2,581.81	4,250.56	4,270.54
	(B) Steel	21,891.45	14,869.47	14,784.65	21,891.45	14,784.65	18,889.75
	(C) Power	-	-	-	-	-	-
	(D) Real Estate	-	-	-	-	-	-
	(E) Unallocated	3,262.95	8,356.52	8,452.00	3,262.95	8,452.00	8,507.70
		27,736.21	26,882.99	27,487.21	27,736.21	27,487.21	31,667.99
5	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	(A) Agro	527.66	416.53	501.31	527.66	501.31	416.53
	(B) Steel	22,157.67	22,327.07	23,073.66	22,157.67	23,073.66	20,723.41
	(C) Power	7,161.03	7,348.92	7,474.82	7,161.03	7,474.82	7,348.92
	(D) Real Estate	417.43	1,288.54	2,762.88	417.43	2,762.88	1,288.54
	(E) Unallocated	7,701.06	5,415.42	492.69	7,701.06	492.69	5,415.42
	Total	37,964.86	36,796.48	34,305.36	37,964.86	34,305.36	35,192.81

FOR AND ON BEHALF OF THE BOARD

GALLANTT ISPAT LTD.

Managing Director

GALLANTT ISPAT LIMITED

Place: Gorakhpur, 1, CROOKED LANE, SECOND FLOOR, ROOM NOS. 222 & 223, KOLKATA - 700 069
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 Date: 13/10/2016 Factory : AL-5, Sector-23, Sahjanwa, District - Gorakhpur-Uttar Pradesh
 Corporate Identification No. : L27109WB2005PLC101650

(C. P. Agrawal)
 Chairman
 DIN-01814318



STATEMENT OF ASSETS & LIABILITIES

Amount in Lakhs

Particulars	Half-Year ended 30.09.2016	Half-Year ended 30.09.2015	Year ended 31.03.2016
	Unaudited	Unaudited	Audited
A. EQUITY AND LIABILITIES			
1. Shareholders' Fund			
(a) Share Capital	2,823.61	2,823.61	2,823.61
(b) Share Capital Suspece	-	-	-
(c) Reserves and Surplus	35,141.25	31,481.74	32,369.21
Sub-total: Shareholders' funds	37,964.86	34,305.35	35,192.82
2. Non-current Liabilities			
(a) Long-term borrowings	-	152.34	-
(b) Deferred tax liabilities (net)	2,578.69	2,369.85	2,504.94
(c) Other long-term liabilities	9,627.68	7,981.69	8,791.40
(d) Long-term provisions	-	-	-
Sub-total: Non-Current liabilities	12,206.37	10,503.88	11,296.34
3. Current Liabilities			
(a) Short-term borrowings	3,997.61	5,128.67	8,697.21
(b) Trade payables	1,890.72	137.22	1,404.14
(c) Other current liabilities	9,474.50	11,630.48	10,258.41
(d) Short-term provisions	167.00	87.00	11.89
Sub-total: Current liabilities	15,529.83	16,983.37	20,371.65
TOTAL -EQUITY AND LIABILITIES	65,701.06	61,792.60	66,860.81
B. ASSETS			
1. Non-current assets			
(a) Fixed assets	26,616.11	27,341.77	27,107.13
(b) Non-current investments	4,278.98	3,930.19	7,930.18
(c) Long-term loans and advances	0.88	33.10	33.10
Sub-total: Non-current assets	30,895.97	31,305.06	35,070.41
2. Current assets			
(a) Inventories	6,390.60	7,790.76	4,868.69
(b) Trade receivables	1,421.54	3,653.41	3,867.81
(c) Cash and cash equivalents	630.41	348.62	520.91
(d) Short-term loans and advance	26,362.54	18,694.55	22,532.99
(e) Other current assets	-	0.20	-
Sub-total: Current assets	34,805.09	30,487.54	31,790.40
TOTAL - ASSETS	65,701.06	61,792.60	66,860.81

FOR AND ON BEHALF OF THE BOARD

GALLANTT ISPAT LTD.

C. P. Agrawal
Managing Director

(C. P. Agrawal)

Chairman

DIN- 01814318

Place: Gorakhpur

Date. 13/10/2016

GALLANTT ISPAT LIMITED

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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 October 13, 2016.
2. The Financial Results are in accordance with the standard accounting policies followed by the Company in preparation of its statutory accounts. Company has sold its entire shareholding held in subsidiaries viz. Shree Surabhi Flour Mills Private Limited (Surabhi Flour) and Shree Surabhi Wheat Products Private Limited (Surabhi Wheat). Hence, accordingly, the relation of holding company and subsidiary company between Gallantt Ispat Limited and Surabhi Flour and between Gallantt Ispat Limited and Surabhi Wheat has ceased to exist.
3. Board of Directors of the Company has not recommended dividend on equity shares.
4. Tax expenses include current tax, deferred tax and adjustment of taxes for the previous period, if any.
5. Previous period / year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary.

FOR AND ON BEHALF OF THE BOARD

GALLANTT ISPAT LTD.

C. P. Agrawal
Managing Director

Place: Gorakhpur
Date: October 13, 2016

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

GALLANTT ISPAT LIMITED

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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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

To,

The Board of Directors
GALLANTT ISPAT LIMITED

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **M/S. GALLANTT ISPAT LIMITED** ("the Company") for the Quarter and Half-Year ended 30th September, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial information performed by India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is 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 audit. We have not performed any audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Anoop Agarwal & Co.
Chartered Accountants
Firm Regn No. 001739C



(Rishi Srivastava)
(Partner)

M. No.431031

Place: Gorakhpur

Date: 13.10.2016