



GIL/KOL/2016-17/
June 06, 2016

Bombay Stock Exchange Limited, P J Towers, Dalal Street, Mumbai - 400 001 Ref: Scrip Code - 533265	National Stock Exchange of India Limited Bandra Kurla Complex, Bandra (East), Mumbai- 400 051 Ref: GALLISPAT
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Dear Sir / Madam,

Sub. : Small Correction in Consolidated Audited Financial Results of the Company for the Year ended 31st March, 2016.

This is to inform you that due to typographical error on the part of secretarial department, two figures viz. Share of Profit of Associates and Minority Interest interchanged in the Consolidated Financial Results for the Year ended March 31, 2016 Column. Details are as under:

Particulars	Incorrect Numbers/ Figures (Rs. in Lacs)	Correct Numbers/ Figures (Rs. in Lacs)
Share of profit of associates	(0.14)	1936.07
Minority Interest	1936.07	(0.14)

Reason for sending and intimating the above incorrect numbers were only due to heavy pressure on the secretarial department of the Company before and after the conclusion of the Board Meeting. We intimate the results and outcome of the meeting to the stock exchanges within few minutes. In managing all the things and compliances within such short period, these two numbers interchanged. Figures/numbers so filed wrongly have been revealed in the auditing process. However, the above correction shall be taken on record by the Board of Directors in its next meeting.

You are hereby requested to take on record above correction. We are enclosing herewith Revised Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Year ended 31st March, 2016 duly corrected.

You are hereby requested to take on record the above correction.

Thanking you,

Yours faithfully

For GALLANTT ISPAT LIMITED

GALLANTT ISPAT LTD.

Nitesh K.

Company Secretary

(C S & COMPLIANCE OFFICER)

Encl: As above.

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



AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2016

Part I

(Rs. in Laacs)

Sl No	Particulars	Standalone			Consolidated	
		Quarter ended		Year Ended		Year Ended
		31.03.2016 (Audited)	31.03.2015 (Audited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	Income From Operations					
	(a) Net Sales/Income from Operations (Net of Excise Duty)	14,576.50	15,470.94	14,274.38	53,475.85	56,074.10
	(b) Other operating income	8.06	210.77	7.29	20.36	272.13
	Total Income from Operation (net)	14,584.56	15,681.71	14,281.67	53,496.21	56,346.23
2	Expenses					
	a) Cost of materials consumed	11,669.82	11,305.79	10,481.24	40,903.50	43,586.60
	b) Purchase of stock -in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in progress and stock-in-trade	(481.96)	411.52	735.44	(315.35)	70.20
	d) Employee benefits expenses	183.76	234.94	182.57	640.33	679.17
	e) Depreciations and amortisation expenses	333.42	96.33	348.89	1,390.50	1,459.90
	f) Foreign Exchange Fluctuation Loss	21.46	-	-	177.78	60.19
	g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	2,075.12	2,857.20	1,521.74	6,835.56	6,468.98
	Total Expenditure	13,801.62	14,905.78	13,269.88	49,632.33	52,325.05
	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	782.94	775.93	1,011.79	3,863.88	4,021.19
3	Other income	-	-	-	-	-
	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	782.94	775.93	1,011.79	3,863.88	4,021.19
5	Finance Costs	287.27	245.86	140.75	761.72	960.51
	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	495.67	530.07	871.04	3,102.16	3,060.67
7	Exceptional items	(3.49)	(42.97)	-	(3.49)	(42.97)
9	Profit/(Loss) from ordinary activities before tax (7+8)	492.17	487.09	871.04	3,098.67	3,017.70
10	Tax expense	81.03	306.78	54.06	239.67	306.78
11	Net Profit from Ordinary activities after Tax (9-10)	411.14	180.31	816.99	2,859.00	2,710.92
12	Extraordinary Items (Net of tax expenses in Rs.)	-	-	-	-	-
13	Net Profit for the period (11-12)	411.14	180.31	816.99	2,859.00	2,710.92
14	Share of profit of associates	-	-	-	-	-
15	Minority Interest	-	-	-	-	-
16	Capital reserve on consolidation	-	-	-	-	-
17	Net Profit after taxes, minority interest and share of profit of associates (13+14-15-16)	411.14	180.31	816.99	2,859.00	2,710.92
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
19	Reserves excluding Revaluation Reserves as per Balance Sheet as at 31.03.2016	-	-	-	32,359.13	29,839.97
20	i. Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):					
	a) Basic	1.46	0.64	2.89	10.13	9.60
	b) Diluted	1.46	0.64	2.89	10.13	9.60
	ii. Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
	a) Basic	1.46	0.64	2.89	10.13	9.60
	b) Diluted	1.46	0.64	2.89	10.13	9.60

For and on behalf of the Board

GALLANTT ISPAT LTD.

(Signature)
Company Secretary

Sd/-

Place: Kolkata
Date: - 30/05/2016

(C. P. Agrawal)
Chairman & Managing Director

GALLANTT ISPAT LIMITED

1, CROOKED LANE, SECOND FLOOR, ROOM NOS. 222 & 223, KOLKATA - 700 069
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SEGMENT WISE REPORTING FOR THE YEAR ENDED 31ST MARCH, 2016

(Rs. in Lacs)

Sl No	Particulars	Standalone					Consolidated
		Quarter ended			Year Ended		Year Ended
		31.3.2016	31.03.2015	31.12.2015	31.03.2016	31.03.2015	31.03.2016
		(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue						
	(A) Agro	6,158.79	4,865.97	5,032.69	19,382.43	20,994.97	23,871.35
	(B) Steel	8,383.88	8,396.38	9,034.91	33,265.80	32,364.48	33,265.80
	(C) Power	1,331.88	1,124.92	1,639.12	5,462.77	4,804.86	5,462.77
	(D) Real Estate	33.84	2,207.41	206.79	827.61	2,714.65	827.61
	(E) Unallocated	8.05	211.95	7.29	20.36	272.13	118.90
	Total Segment Revenue	15,916.43	16,806.63	15,920.79	58,958.98	61,151.09	63,546.43
	Less: Inter Segment Revenue - Power	1,331.88	1,124.92	1,639.12	5,462.77	4,804.86	5,462.77
	Net Sales/Income from Operation	14,584.56	15,681.71	14,281.67	53,496.21	56,346.23	58,083.66
2	Segment Result						
	(A) Agro	625.78	(84.22)	242.95	1,592.33	715.88	1,755.90
	(B) Steel	(923.66)	(2,110.11)	(298.83)	(1,440.38)	(2,144.81)	(1,440.38)
	(C) Power	1,180.34	675.62	957.61	3,210.39	2,712.10	3,210.39
	(D) Real Estate	(52.19)	2,207.41	206.79	741.58	2,714.65	741.58
	Total Segment Result	830.27	688.70	1,108.51	4,103.91	3,997.82	4,267.49
	Add - Unallocated	-	-	-	-	-	-
	Less - Finance Cost	287.27	245.86	140.75	761.72	960.51	845.10
	Less - Other Unallocable Expenses (Net)	50.82	(44.25)	96.72	243.52	19.61	243.52
	Total Profit before Tax	492.18	487.09	871.04	3,098.67	3,017.70	3,178.86
3	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	(A) Agro	416.53	501.31	501.31	416.53	501.31	4,167.30
	(B) Steel	20,723.41	21,442.79	23,890.64	20,723.41	21,442.79	20,723.41
	(C) Power	7,348.92	7,474.82	7,474.82	7,348.92	7,474.82	7,348.92
	(D) Real Estate	1,288.54	2,762.88	2,762.88	1,288.54	2,762.88	1,288.54
	(E) Unallocated	5,415.42	492.69	492.69	5,415.42	492.69	3,655.94
	Total	35,192.82	32,674.50	35,122.35	35,192.82	32,674.50	37,184.11

For and on behalf of the Board

Sd/-

GALLANTT ISPAT LTD.

[Signature]
Company Secretary

Place: Kolkata
Date: - 30/05/2016

(C. P. Agrawal)
Chairman & Managing Director

GALLANTT ISPAT LIMITED

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STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lacs)

Particulars	Standalone		Consolidated
	As at Year Ended		As at Year
	31.03.2016	31.03.2015	31.03.2016
A. EQUITY AND LIABILITIES			
1. Shareholders' Fund			
(a) Share Capital	2,823.61	2,926.65	2,823.61
(b) Share Capital Suspense	-	(103.04)	-
(c) Reserves and Surplus	32,369.21	29,850.87	34,360.50
Sub-total: Shareholders' funds	35,192.82	32,674.48	37,184.11
2. Minority Interest	-	-	6.14
3. Non-current Liabilities			
(a) Long-term borrowings	-	450.00	250.00
(b) Deferred tax liabilities (net)	2,504.94	2,265.27	2,504.86
(c) Other long-term liabilities	8,791.40	7,164.24	8,791.40
(d) Long-term provisions	-	-	-
Sub-total: Non-Current liabilities	11,296.34	9,879.51	11,546.26
4. Current Liabilities			
(a) Short-term borrowings	8,697.21	5,598.74	8,866.62
(b) Trade payables	1,404.14	1,507.28	1,404.14
(c) Other current liabilities	10,258.40	9,553.06	8,067.37
(d) Short-term provisions	11.89	388.75	11.89
Sub-total: Current liabilities	20,371.65	17,047.83	18,350.02
TOTAL - EQUITY AND LIABILITIES	66,860.81	59,601.81	67,086.53
B. ASSETS			
1. Non-current assets			
(a) Fixed assets	27,107.13	27,334.18	27,136.94
(b) Non-current investments	7,930.18	3,930.18	5,866.25
(c) Long-term loans and advances	33.10	37.44	1,366.81
Sub-total: Non-current assets	35,070.41	31,301.81	34,370.01
2. Current assets			
(a) Inventories	4,868.69	5,082.35	5,399.91
(b) Trade receivables	3,867.81	4,480.75	3,976.14
(c) Cash and cash equivalents	520.91	946.98	771.01
(d) Short-term loans and advance	22,532.99	17,789.72	22,539.46
(e) Other current assets	-	0.20	29.99
Sub-total: Current assets	31,790.40	28,300.00	32,716.52
TOTAL - ASSETS	66,860.81	59,601.81	67,086.53

For and on behalf of the Board

GALLANTT ISPAT LTD.

 Company Secretary

Sd/-

Place: Kolkata
 Date. - 30/05/2016

(C. P. Agrawal)
 Chairman & Managing Director

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 May 30, 2016.
2. The Financial Results are in accordance with the standard accounting policies followed by the Company in preparation of its statutory accounts. During the Year Company has acquired two subsidiaries viz, Shree Surabhi Flour Mills Private Limited (Surabhi Flour Mill) and Shree Surabhi Wheat Products Private Limited (Surabhi Wheat) on February 15, 2016 and March 30, 2016 respectively. Company has one Associate Gallantt Metal Limited in which Company holds more than twenty percent shares. Capital Reserve arising on account of consolidation is due to pre acquisition profits transferred to capital reserve.
3. The inter companies balance between the Company and its subsidiaries viz. Surabhi Wheat and Surabhi Flour have been adjusted in accordance with provisions of Accounting Standard-21 "Consolidated Financial Statements".
4. Company has also presented consolidated financial results for the year ended 31st March, 2016 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As financial year 2015-16 is the first year of presenting consolidated financial statements, previous year consolidated figures have not been disclosed in accordance with provisions of Accounting Standard-21 "Consolidated Financial Statements".
5. During the Financial Year 2015-16 Company had declared and paid Interim Dividend. Shareholders, as on Record Date (March 29, 2016), were eligible to receive dividend Re. 1/- per share. The Board has not recommended any final dividend on equity shares.
6. Tax expenses include current tax, deferred tax and adjustment of taxes for the previous period, if any.
7. Figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the 3rd quarter of the relevant financial year.
8. Previous period / year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary.

FOR AND ON BEHALF OF THE BOARD

GALLANTT ISPAT LTD.

Company Secretary

Sd/-

Place: Kolkata
Date: May 30, 2016

C. P. Agrawal
Chairman & Managing Director

GALLANTT ISPAT LIMITED

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