

GML/KOL/2016-17/

May 30, 2016

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

SUB: OUTCOME OF THE BOARD MEETING – 30.05.2016

Meeting of the Board commenced at 11.30 a.m. and concluded at 6.30 p.m.

The Board of Directors at their meeting held on today the 30th May, 2016, *inter alia* has decided and approved following important/material businesses:

1. APPROVAL OF AUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 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 Audited Financial Results of the Company for the Quarter and Year ended March 31, 2016. We are enclosing herewith a copy of the Audited Financial Results along with Segment wise Reporting as approved by the Board.

The above Audited Financial Results along with Auditors Report is available on the website of the Company www.gallantt.com

2. APPOINTMENT OF M/S, U. TIWARI & ASSOCIATES AS COST AUDITORS OF THE COMPANY

M/s. U. Tiwari & Associates, Cost Accountants has been appointed as Cost Auditors of the Company for the Financial Year 2016-17.

3. RESIGNATION OF MR. RAMESH KUMAR CHOUDHARY FROM THE BOARD OF DIRECTORS OF THE COMPANY

GALLANTT METAL LIMITED





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Mr. Ramesh Kumar Choudhary (DIN: 00558707), Independent Director of the Company has tendered his resignation from the Board of Directors of the Company. Resignation as such has been accepted by the Board of Directors of the Company with immediate effect. Pursuant to the provisions of Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors shall appoint new Independent Director on the Board in the next Board Meeting or within a period of three months whichever is later.

Please acknowledge the receipt and oblige.

Thanking you,

Yours faithfully,

GALLANTT METAL LIMITED

GALLANTT METAL LTD.

Rajesh Upadhyaya
Company Secretary

Rajesh Upadhyaya
(COMPANY SECRETARY)

Encl: As above

GALLANTT METAL LIMITED

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Telefax : 033-2231 2426, e-mail : gmi@gallantt.com, Website : www.gallantt.com
Corporate Identification No. : L27109WB2005PLC101553

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

Part I

(Rs. in Lakhs)

	Particulars	Audited for Quarter ended 31st March, 2016	Unaudited for Quarter ended 31st December, 2015	Audited for the Quarter ended 31st March, 2015	Audited for Year ended 31st March, 2016	Audited for Year ended 31st March, 2015
1	Income From Operations					
	(a) Net Sales/Income from Operations (Net of Excise Duty)	17,282.92	15,195.10	16,438.65	66,997.01	72,033.46
	(b) Other operating income	139.48	120.51	80.69	353.41	171.62
	Total Income from Operation (net)	17,422.40	15,315.61	16,519.34	67,350.42	72,205.08
2	Expenses					
	a) Cost of materials consumed	12,549.68	10,520.97	13,962.20	48,724.97	56,114.80
	b) Purchase of stock-in-trade	1,258.53	*****	*****	1,258.53	*****
	c) Changes in inventories of finished goods, work-in progress and stock-in-trade	(768.00)	856.17	(1,559.09)	1,019.01	369.68
	d) Employee benefits expenses	486.40	407.94	376.84	1,645.05	1,440.47
	e) Depreciations and amortisation expenses	421.43	448.86	290.05	1,755.23	1,686.26
	f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	2,046.69	1,885.49	1,964.90	7,861.08	7,745.98
	Total Expenditure	15,994.73	14,119.43	15,034.90	62,263.87	67,357.19
	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	1,427.67	1,196.18	1,484.44	5,086.55	4,847.89
4	Other income	*****	*****	*****	*****	*****
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,427.67	1,196.18	1,484.44	5,086.55	4,847.89
6	Finance Costs	167.74	191.23	354.27	704.15	1,170.25
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,259.93	1,004.95	1,130.17	4,382.40	3,677.64
8	Exceptional items	*****	*****	*****	*****	*****
9	Profit/(Loss) from ordinary activities before tax (7+8)	1,259.93	1,004.95	1,130.17	4,382.40	3,677.64
10	Tax expense	75.79	45.48	85.90	224.10	282.75
11	Net Profit from Ordinary activities after Tax (9-10)	1,184.14	959.47	1,044.27	4,158.30	3,394.89
12	Extraordinary Items (Net of tax expenses in Rs.)	****	*****	*****	*****	*****
13	Net Profit for the period (11-12)	1,184.14	959.47	1,044.27	4,158.30	3,394.89
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)	1,184.14	959.47	1,044.27	4,158.30	3,394.89
17	Paid-up equity share capital (Face value Rs. 10/- each)	8,132.23	8,132.23	8,132.23	8,132.23	8,132.23
18	Reserves excluding Revaluation Reserves as per Balance Sheet as at 31.03.2016	*****	*****	*****	24,176.49	20,018.18
19	i. Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):					
	a) Basic	1.46	1.18	1.28	5.11	4.17
	b) Diluted	1.46	1.18	1.28	5.11	4.17
	ii. Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
	a) Basic	1.46	1.18	1.28	5.11	4.17
	b) Diluted	1.46	1.18	1.28	5.11	4.17

For and on behalf of the Board
GALLANTT METAL LIMITED

CHAIRMAN & MANAGING DIRECTOR (Rawal)
Chairman & Managing Director

Place: Kolkata
Date: May 30, 2016

GALLANTT METAL LIMITED

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Corporate Identification No. : L27109WB2005PLC101553

SEGMENT WISE REPORTING FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2016

(Rs. in Lakhs)

	Particulars	Audited for	Unaudited for	Audited for	Audited for	Audited for
		Quarter	Quarter	the Quarter	Year	Year
		ended	ended	ended	ended	ended
		31st March, 2016	31st December, 2015	31st March, 2015	31st March, 2016	31st March, 2015
1	Segment Revenue					
	(A) Steel	17,282.92	15,195.10	16,438.65	66,997.01	72,033.46
	(B) Power	3,346.20	3,421.38	3,556.63	13,685.97	12,345.82
	(C) Unallocated Income	139.48	120.51	80.69	353.41	171.62
	Total Segment Revenue	20,768.60	18,736.99	20,075.97	81,036.39	84,550.90
	Less: Inter Segment Revenue - Power	3,346.20	3,421.38	3,556.63	13,685.97	12,345.82
	Net Sales/Income from Operation	17,422.40	15,315.61	16,519.34	67,350.42	72,205.08
2	Segment Result					
	(A) Steel	(168.50)	(817.86)	(582.61)	(2,246.76)	(751.65)
	(B) Power	1,456.70	1,893.52	1,986.36	6,979.90	5,427.92
	Total Segment Result	1,288.20	1,075.66	1,403.75	4,733.14	4,676.27
	Less - Interest	167.74	191.23	354.27	704.15	1,170.25
	Less - Other Unallocable Expenses (Net)	(139.47)	(120.52)	(80.69)	(353.41)	(171.62)
	Total Profit before Tax	1,259.93	1,004.95	1,130.17	4,382.40	3,677.64
3	Capital Employed					
	(Segment Assets - Segment Liabilities)					
	(A) Steel	1,041.21	464.45	418.56	19,166.42	14,881.50
	(B) Power	(684.16)	544.83	(6.57)	8,573.98	9,373.74
	(C) Un-allocable	902.91	(4.33)	713.14	7,144.61	6,247.36
	Total	1,259.96	1,004.95	1,125.13	34,885.01	30,502.60

FOR AND ON BEHALF OF THE BOARD

GALANTT METAL LIMITED

CHAIRMAN & MANAGING DIRECTOR
(C. P. Agrawal)

Chairman & Managing Director

Place: Kolkata

Date: May 30, 2016

GALLANTT METAL LIMITED


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STATEMENT OF ASSETS & LIABILITIES

(Rs. in lakhs)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
	Audited	Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' Fund		
(a) Share Capital	8,132.23	8,132.23
(b) Reserves and Surplus	24,176.49	20,018.18
Sub-total: Shareholders' funds	32,308.72	28,150.41
2. Non-current Liabilities		
(a) Long-term borrowings	*****	*****
(b) Deferred tax liabilities (net)	2,576.28	2,352.19
(c) Other long-term liabilities	*****	*****
(d) Long-term provisions	*****	*****
Sub-total: Non-Current liabilities	2,576.28	2,352.19
3. Current liabilities		
(a) Short-term borrowings	6,212.50	9,109.13
(b) Trade payables	398.03	69.66
(c) Other current liabilities	1,324.13	1,046.33
(d) Short-term provisions	1,624.48	1,706.64
Sub-total: Current liabilities	9,559.14	11,931.76
TOTAL -EQUITY AND LIABILITIES	44,444.14	42,434.36
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	22,340.95	21,664.87
(b) Non-current investments	4,260.37	4,260.37
(c) Long-term loans and advances	64.21	38.74
Sub-total: Non-current assets	26,665.53	25,963.98
2. Current assets		
(a) Inventories	7,991.40	8,566.48
(b) Trade receivables	3,035.36	2,355.79
(c) Cash and cash equivalents	461.10	597.10
(d) Short-term loans and advance	2,068.95	1,633.53
(e) Other current assets	4,221.80	3,317.48
Sub-total: Current assets	17,778.61	16,470.38
TOTAL - ASSETS	44,444.14	42,434.36

For and on behalf of the Board
GALANTT METAL LIMITED


CHAIRMAN & MANAGING DIRECTOR
C. P. Agrawal

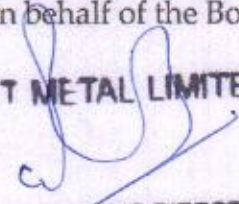
Chairman & Managing Director

Place: Kolkata

Date: 30th May, 2016

GALLANTT METAL LIMITED

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 30th May, 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 no subsidiary company. Company has not presented consolidated financial statements as it is not required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Board has not recommended Dividend on the Equity Share. Tax expenses include current tax, deferred tax and adjustment of taxes for the previous period, if any.
4. 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.
5. Previous period / year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary.

Place: Kolkata Date: May 30, 2016	For and On behalf of the Board GALANTT METAL LIMITED  CHAIRMAN & MANAGING DIRECTOR C. P. Agrawal Chairman & Managing Director DIN: 01814318
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GALLANTT METAL LIMITED

GML/KOL/2016-17/
May 30, 2016

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

**SUB: DECLARATION AS TO UNMODIFIED OPINION OF STATUTORY AUDITORS –
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016**

I, C. P. Agrawal, Chairman and Managing Director of the Company hereby declare that, the Statutory Auditors of the Company, M/s. A. K. Meharia & Associates, Chartered Accountants, Kolkata (Firm Registration No. 324666E) have issued an Audit Report with Unmodified/Unqualified Opinion on standalone Audited Financial Results for the Quarter and Financial Year ended March 31, 2016.

This declaration is being issued in compliance with Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulation, 2016 as amended by SEBI vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take on record above declaration.

Please acknowledge the receipt and oblige.

Thanking you,

Yours faithfully,

GALLANTT METAL LIMITED
GALLANTT METAL LIMITED

C. CHAIRMAN & MANAGING DIRECTOR
CHAIRMAN & MANAGING DIRECTOR

GALLANTT METAL LIMITED

A. K. MEHARIA & ASSOCIATES
Chartered Accountants

2, GARSTIN PLACE, 5TH FLOOR
KOLKATA 700 001
PHONE: 2243 4659/4660
EMAIL: akmeharial@gmail.com

Auditor's Report on Quarterly Financial Results and year to Date Results of Gallantt Metal Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Gallantt Metal Limited

We have audited the quarterly financial results of Gallantt Metal Limited ('the Company') for the quarter ended March 31, 2016 and the year to date results for the period from April 1, 2015 to March 31, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the 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 for Interim Financial Reporting (AS) 25, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards 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. 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 estimated made by management. We believe that our audit provides a reasonable basis for our opinion.



A. K. MEHARIA & ASSOCIATES
Chartered Accountants

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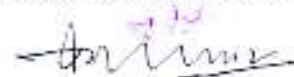
In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results ;

- i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 as well as the year to date results for the period from April 1, 2015 to March 31, 2016.

The statement includes the results for the quarter ended March 31st, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

Place: *Kolkata*
Dated: *30th* May, 2016

For A.K. Meharia & Associates
Chartered Accountants
Firm's Registration No.324666E



(A. K. Meharia)
Partner
Membership Number: 053918

