

GML/KOL/2016-17/
August 08, 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 – 08.08.2016

Meeting of the Board commenced at 11.30 a.m. and concluded at 3.15 p.m.

The Board of Directors at their meeting held on today the 8th August, 2016, *inter alia* has decided and approved following **important** businesses:

1. APPROVAL OF STANDALONE UN-AUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED 30TH JUNE, 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 ended June 30, 2016. We are enclosing herewith a copy of Unaudited Financial Results along with Segment wise Revenue, Results and Capital Employed of the Company for the quarter ended June 30, 2016, duly approved by the Board of Directors at its meeting held on today, August 08, 2016.

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).

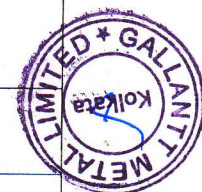
2. REAPPOINTMENT OF MR. PRASHANT JALAN AS A WHOLE-TIME DIRECTOR OF THE COMPANY FOR A PERIOD OF THREE YEARS EFFECTIVE FROM AUGUST 12, 2016

In accordance with the provisions of Sections 2(94), 196, 197, 198 and 203 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Prashant Jalan (DIN: 06619739) has been reappointed as a Whole-time Director of the Company.



designated as "Director-Plant Operations) for a period of three years effective from August 12, 2016. As required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, brief profile of Mr. Prashant Jalan is as under:

Name of the Director	Mr. Prashant Jalan
Father's Name	Mr. Shyam Sunder Jalan
Address	Gallantt Metal Limited, Near Tall Naka, Samakhiali, Taluka – Bhachau, Kutch- 370150 Gujarat
Director Identification No.	06619739
Date of Birth	01.07.1974
Effective Date of Reappointment	12.08.2016
Qualifications	Bachelor of Commerce from Lucknow University and One year Diploma in Material & Supply Chain Management, IMT, Gaziabad.
Experience	He has an overall experience of over 22 years including 8 years in steel industry. He has joined the Company in the year 2009. Mr. Prashant Jalan has contributed extensively towards the growth of the Company and has been actively responsible together with other officers for the installation, implementation and functioning of units of the project of the Company and attainment of the highest standards of quality. His area of job is diversified and looking after factory operation of the Company.
Directorship in other Companies	NIL
Membership/Chairmanship of Committees of the other public companies on which he is a Director	NIL
No. of Shares held in the Company	NIL
Relationship with the Director	No Relationship with other Director



3. APPOINTMENT OF MR. MAYANK DAGA AS AN ADDITIONAL INDEPENDENT DIRECTOR OF THE COMPANY

In accordance with the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Mayank Daga (DIN: 07581076), has been appointed as an Additional Director to be regarded as an Independent Director for a period of five consecutive years, not liable to retire by rotation. As required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, brief profile of Mr. Mayank Daga is as under:

Name of the Director	Mr. Mayank Daga
Father's Name	Mr. Narayan Das Daga
Address	106, K. C. Singha Road, Ganges Garden, Block-B-7, 1 st Floor, E-Type, Shibpur, Howrah- 711102, West Bengal.
Director Identification No.	07581076
Date of Birth	17.04.1989
Date of Reappointment	08.08.2016
Qualifications	Bachelor of Commerce from Calcutta University and Qualified Company Secretary
Experience	He has an overall experience of over 3 years in Corporate Matters. He has experience in the field of Corporate and other laws, taxation, finance and accounts etc.
Directorship in other Companies	NIL
Membership/Chairmanship of Committees of the other public companies on which he is a Director	NIL
No. of Shares held in the Company	NIL
Relationship with the Director	No Relationship with other Director

Thanking you,

Yours faithfully,

GALLANTT METAL LIMITED

GALLANTT METAL LTD.

Rajesh Upadhyaya

Company Secretary

Rajesh Upadhyaya

(COMPANY SECRETARY)

GALLANTT METAL LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016

Part I

(Rs. in Laacs)

	Particulars	Unaudited for Quarter ended - 30th June 2016	Audited for Quarter ended 31st March, 2016	Unaudited for Quarter ended 30th June 2015	Audited for Year ended 31st March, 2016
1	Income From Operations				
	(a) Net Sales/Income from Operations (Net of Excise Duty)	16,447.30	17,282.92	18,337.94	66,997.01
	(b) Other operating income	14.76	139.48	75.98	353.41
	Total Income from Operation (net)	16,462.06	17,422.40	18,413.92	67,350.42
2	Expenses				
	a) Cost of materials consumed	12,764.76	12,549.68	13,184.16	48,724.97
	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	299.88	(768.00)	1,164.95	1,019.01
	d) Employee benefits expenses	425.89	486.40	366.63	1,645.05
	e) Depreciations and amortisation expenses	413.14	421.43	437.89	1,755.23
	f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1,763.58	2,046.69	1,988.97	7,861.08
	Total Expenditure	15,667.25	15,994.73	17,142.60	62,263.87
	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	794.81	1,427.67	1,271.32	5,086.55
3	Other income	*****	*****	*****	*****
	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	794.81	1,427.67	1,271.32	5,086.55
6	Finance Costs	128.84	167.74	220.63	704.15
	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	665.97	1,259.93	1,050.69	4,382.40
8	Exceptional items	*****	*****	*****	*****
9	Profit/(Loss) from ordinary activities before tax (7+8)	665.97	1,259.93	1,050.69	4,382.40
10	Tax expense	82.65	75.79	60.94	224.10
11	Net Profit from Ordinary activities after Tax (9-10)	583.32	1,184.14	989.75	4,158.30
12	Extraordinary Items (Net of tax expenses in Rs.)	*****	*****	*****	*****
13	Net Profit for the period (11-12)	583.32	1,184.14	989.75	4,158.30
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)	583.32	1,184.14	989.75	4,158.30
17	Paid-up equity share capital (Face value Rs. 10/- each)	8,132.23	8,132.23	8,132.23	8,132.23
18	Reserves excluding Revaluation Reserves as per Balance Sheet as at 31.03.2015	*****	*****	*****	24,176.49
19	i. Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):				
	a) Basic	0.72	1.46	1.22	5.11
	b) Diluted	0.72	1.46	1.22	5.11
	ii. Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):				
	a) Basic	0.72	1.46	1.22	5.11
	b) Diluted	0.72	1.46	1.22	5.11

FOR AND ON BEHALF OF THE BOARD
GALANTT METAL LIMITED

GALLANTT METAL LIMITED

CHAIRMAN & MANAGING DIRECTOR

Chairman & Managing Director

DIN: 01814318

Place: Kolkata

OFFICE - WARD 10/90, PLOT NO. 123, GROUND FLOOR, GANDHIDHAM, KUTCH, GUJRAT - 370/201, TEL : 02835-305520, 205530, FAX : 02835-305520, 205530

WORKS - NEAR TOLL GATE, VILAGE - SAMAKHYALI, TALUKA - BHACHAU, KUTCH - GUJRAT, TEL : 91 98 795 60878, FAX : 91 2837 283650, e-mail : gm@galantt.com

REGISTERED OFFICE : 1, CROOKED LANE, 2ND FLOOR, KOLKATA - 700 069

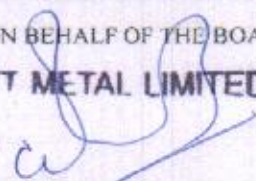
Telefax : 033 2231 2429, e-mail : gm@galantt.com, Website : www.galantt.com

Corporate Identification No. : L27109WB2005PLC101553

SEGMENT WISE REPORTING FOR THE QUARTER ENDED 30TH JUNE, 2016

	Particulars	Unaudited for Quarter ended 30th June 2016	Audited for Quarter ended 31st March 2016	Unaudited for Quarter ended 30th June 2015	Audited for Year ended 31st March 2016
1	Segment Revenue				
	(A) Steel	16,447.30	17,282.92	18,337.94	66,997.01
	(B) Power	2,740.91	3,346.20	3,795.25	13,685.97
	(C) Unallocated Income	14.76	139.48	75.98	353.41
	Total Segment Revenue	19,202.97	20,768.60	22,209.17	81,036.39
	Less: Inter Segment Revenue - Power	2,740.91	3,346.20	3,795.25	13,685.97
	Net Sales/Income from Operation	16,462.06	17,422.40	18,413.92	67,350.42
2	Segment Result				
	(A) Steel	(671.63)	(168.50)	(879.54)	(2,246.76)
	(B) Power	1,451.68	1,456.70	2,074.87	6,979.90
	Total Segment Result	780.05	1,288.20	1,195.33	4,733.14
	Less - Interest	128.84	167.74	220.63	704.15
	Less - Other Unallocable Expenses (Net)	(14.76)	(139.47)	(75.99)	(353.41)
	Total Profit before Tax	665.97	1,259.93	1,050.69	4,382.40
3	Capital Employed				
	(Segment Assets - Segment Liabilities)				
	(A) Steel	19,681.41	1,041.21	16,309.34	19,166.42
	(B) Power	8,727.75	(684.16)	8,995.52	8,573.98
	(C) Un-allocable	7,141.81	902.91	6,248.43	7,144.61
	Total	35,550.97	1,259.96	31,553.29	34,885.01

FOR AND ON BEHALF OF THE BOARD
GALLANTT METAL LIMITED


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

Place: Kolkata
Date: August 08, 2016

GALLANTT METAL LIMITED

OFFICE: WARD-10 BC, PLOT NO. 123, GROUND FLOOR, GANDHIDHAM, KUTCH, GUJRAT - 370 201, TEL : 02838-396626 / 395636 FAX : 02836-235787
WORKS: NEAR TOLL GATE, VILAGE - SAMAKHYALI, TALUKA - BHACHAU, KUTCH - GUJRAT, TEL : 91 98 795 60878, FAX : 91 2837 283690, e-mail : gmi@gallantt.com
REGISTERED OFFICE : 1, CROOKED LANE, 2ND FLOOR, KOLKATA - 700 069
Telefax : 033-2231 2429, e-mail : gmi@gallantt.com, Website : www.gallantt.com
Corporate Identification No. : L27109WB2005PLC101553

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 August 08, 2016.
2. The Financial Results are in accordance with the standard accounting policies followed by the Company in preparation of its statutory accounts.
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 METAL LIMITED

CHAIRMAN & MANAGING DIRECTOR ,

C. P. Agrawal

Chairman & Managing Director

Place: Kolkata

Date: August 08, 2016

GALLANTT METAL LIMITED

OFFICE : WARD-10 BC, PLOT NO. 123, GROUND FLOOR, GANDHIDHAM, KUTCH, GUJRAT - 370 201, TEL : 02836-395626 / 395636 FAX : 02836-235787
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Corporate Identification No. : L27109WB2005PLC101553

A.K. MEHARIA & ASSOCIATES
Chartered Accountants

2, Garstin Place
5th Floor, Kolkata – 700001
PHONE/FAX:(033)22434659/4660
E-mail: anilmeharia@vsnl.net

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

To,

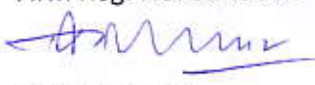
The Board of Directors
GALLANTT METAL LIMITED

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **M/S. GALLANTT METAL LIMITED** ("the Company") for the Quarter ended 30th June, 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 A. K. Meharia & Associates
Chartered Accountants
Firm Reg. No. 324666E


(A.K. Meharia)
Partner
Memb. No. 053918

Place: Kolkata
Date: 08.08.2016

