

GML/KOL/2016-17

October 27, 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 – 27.10.2016

Meeting of the Board commenced at 11.30 a.m. and concluded at 5.00 p.m.

The Board of Directors at their meeting held on today the 27th October, 2016, *inter alia* has decided and approved following **important** businesses:

1. APPROVAL OF STANDALONE UN-AUDITED 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 Unaudited Financial Results along with Segment wise Revenue, Results and Capital Employed of the Company for the said period, duly approved by the Board of Directors at its meeting held on today, October 27, 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).

Thanking you,

Yours faithfully,

GALLANTT METAL LIMITED

GALLANTT METAL LTD.


Rajesh Upadhyaya
(COMPANY SECRETARY)

Encl: As above

GALLANTT METAL LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2016

Part I

							(Rs. in Lakh)
	Particulars	Unaudited for Quarter ended 30th September, 2016	Unaudited for Quarter ended 30th June, 2016	Unaudited for Quarter ended 30th September, 2015	Unaudited for Half-year ended 30th September, 2015	Unaudited for Half-year ended 30th September, 2016	Audited for Year ended 31st March, 2016
1	Income From Operations						
	(a) Net Sales/Income from Operations (Net of Excise Duty)	13,667.77	16,447.30	16,181.06	34,518.99	30,115.07	66,997.01
	(b) Other operating income	23.98	14.76	17.44	93.41	38.74	353.41
	Total Income from Operation (net)	13,691.75	16,462.06	16,198.50	34,612.40	30,153.81	67,350.42
2	Expenses						
	a) Cost of materials consumed	10,984.31	12,764.76	12,470.16	25,654.31	23,749.07	48,724.97
	b) Purchase of stock -in-trade	*****	*****	*****	*****	*****	1,258.53
	c) Changes in inventories of finished goods, work-in progress and stock-in-trade	(807.61)	299.88	(234.11)	930.84	(507.73)	1,019.01
	d) Employee benefits expenses	437.33	425.89	384.08	750.71	863.22	1,645.05
	e) Depreciations and amortisation expenses	417.00	413.14	447.06	884.94	830.14	1,755.23
	f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1,730.79	1,763.58	1,939.93	3,928.90	3,494.36	7,861.08
	Total Expenditure	12,761.82	15,667.25	15,007.12	32,149.70	28,429.06	62,263.87
	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	929.93	794.81	1,191.38	2,462.70	1,724.75	5,086.55
3	Other income	*****	*****	*****	*****	*****	*****
4	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	929.93	794.81	1,191.38	2,462.70	1,724.75	5,086.55
5	Finance Costs	93.02	128.84	124.56	345.19	221.85	704.15
6	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	836.91	665.97	1,066.82	2,117.51	1,502.90	4,382.40
7	Exceptional items	*****	*****	*****	*****	*****	*****
8	Profit/(Loss) from ordinary activities before tax (7+8)	836.91	665.97	1,066.82	2,117.51	1,502.90	4,382.40
9	Tax expense	50.49	82.65	41.89	102.83	133.14	224.10
10	Net Profit from Ordinary activities after Tax (9-10)	786.42	583.32	1,024.93	2,014.68	1,369.76	4,158.30
11	Extraordinary Items (Net of tax expenses in Rs.)	*****	*****	*****	*****	*****	*****
12	Net Profit for the period (11-12)	786.42	583.32	1,024.93	2,014.68	1,369.76	4,158.30
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)	786.42	583.32	1,024.93	2,014.68	1,369.76	4,158.30
16	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	8,132.23
17	Reserves excluding Revaluation Reserves as per Balance Sheet as at 31.03.2016	*****	*****	*****	*****	*****	24,176.49
18	i. Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
19	a) Basic	0.97	0.72	1.26	2.48	1.68	5.11
	b) Diluted	0.97	0.72	1.26	2.48	1.68	5.11
	ii. Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	a) Basic	0.97	0.72	1.26	2.48	1.68	5.11
	b) Diluted	0.97	0.72	1.26	2.48	1.68	5.11

FOR AND ON BEHALF OF THE BOARD

Sd/-

Place: Kolkata
Date: October 27, 2016

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

GALLANTT METAL LTD.

Rajshree Singh
Company Secretary

GALLANTT METAL LIMITED

OFFICE : WARD-10 BC, PLOT NO. 123, GROUND FLOOR, GANDHIDHAM, KUTCH, GUJRAT - 370 201, TEL. : 02836-395626 / 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 : gml@gallantt.com
REGISTERED OFFICE : 1, CROOKED LANE, 2ND FLOOR, KOLKATA - 700 069
Telefax : 033-2231 2429, e-mail : gml@gallantt.com, Website : www.gallantt.com
Corporate Identification No. : L27109WB2005PLC101553

SEGMENT WISE REPORTING FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

(Rs. In Lakh)

	Particulars	Unaudited for Quarter ended 30th September, 2016	Unaudited for Quarter ended 30th June, 2016	Unaudited for Quarter ended 30th September, 2015	Unaudited for Half-year ended 30th September, 2015	Unaudited for Half-year ended 30th September, 2016	Audited for Year ended 31st March 2016
1	Segment Revenue						
	(A) Steel	13,667.77	16,447.30	16,181.06	34,518.99	30,115.07	66,997.01
	(B) Power	3,266.46	2,740.91	3,123.15	6,918.40	6,007.37	13,685.97
	(C) Unallocated Income	23.98	14.76	17.44	93.41	38.74	353.41
	Total Segment Revenue	16,958.21	19,202.97	19,321.65	41,530.80	36,161.18	81,036.39
	Less: Inter Segment Revenue - Power	3,266.46	2,740.91	3,123.15	6,918.40	6,007.37	13,685.97
	Net Sales/Income from Operation	13,691.75	16,462.06	16,198.50	34,612.40	30,153.81	67,350.42
2	Segment Result						
	(A) Steel	(1,020.37)	(671.63)	(380.85)	(1,260.40)	(1,691.99)	(2,246.76)
	(B) Power	1,926.32	1,451.68	1,554.80	3,629.69	3,378.00	6,979.90
	Total Segment Result	905.95	780.05	1,173.95	2,369.29	1,686.01	4,733.14
	Less - Interest	93.02	128.84	124.56	345.19	221.85	704.15
	Less - Other Unallocable Expenses (Net)	(23.98)	(14.76)	(17.43)	(93.41)	(38.74)	(353.41)
	Total Profit before Tax	836.91	665.97	1,066.82	2,117.51	1,502.90	4,382.40
3	Segment Assets						
	(A) Steel	1,272.84	26,295.90	(3,106.86)	25,219.76	27,568.74	27,324.16
	(B) Power	(35.98)	8,727.75	(282.01)	8,713.31	8,691.77	8,573.98
	(C) Unallocated	(3.76)	8,543.20	(2.39)	7,645.99	8,539.44	8,546.00
	Total Segment Assets	1,233.10	43,566.85	(3,391.26)	41,579.06	44,799.95	44,444.14
4	Segment Liabilities						
	(A) Steel	396.18	6,614.49	(4,458.28)	7,559.00	7,010.67	8,157.75
	(B) Power	*****	*****	*****	*****	*****	*****
	(C) Unallocated	*****	1,401.39	*****	1,399.95	1,401.39	1,401.39
	Total Segment Liabilities	396.18	8,015.88	(4,458.28)	8,958.95	8,412.06	9,559.14
5	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	(A) Steel	876.66	19,681.41	1,351.42	17,660.76	20,558.07	19,166.41
	(B) Power	(35.98)	8,727.75	(282.21)	8,713.31	8,691.77	8,573.98
	(C) Un-allocable	(3.76)	7,141.81	(2.39)	6,246.04	7,138.05	7,144.61
	Total	836.92	35,550.97	1,066.82	32,620.11	36,387.89	34,885.00

FOR AND ON BEHALF OF THE BOARD

Sd/-

Place: Kolkata
Date: October 27, 2016

GALLANTT METAL LTD.
Rajshree
Company Secretary

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

GALLANTT METAL LIMITED

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STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakh)

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	8,132.23	8,132.23	8,132.23
(b) Reserves and Surplus	25,546.24	22,032.86	24,176.49
Sub-total: Shareholders' funds	33,678.47	30,165.09	32,308.72
2. Non-current Liabilities			
(a) Long-term borrowings	*****	*****	*****
(b) Deferred tax liabilities (net)	2,709.41	2,455.01	2,576.28
(c) Other long-term liabilities	*****	*****	*****
(d) Long-term provisions	*****	*****	*****
Sub-total: Non-Current liabilities	2,709.41	2,455.01	2,576.28
3. Current Liabilities			
(a) Short-term borrowings	4,527.98	4,708.26	6,212.50
(b) Trade payables	1,122.29	718.98	398.03
(c) Other current liabilities	1,310.23	2,110.30	1,324.13
(d) Short-term provisions	1,451.57	1,421.42	1,624.48
Sub-total: Current liabilities	8,412.07	8,958.96	9,559.14
TOTAL -EQUITY AND LIABILITIES	44,799.95	41,579.06	44,444.14
B. ASSETS			
1. Non-current assets			
(a) Fixed assets	23,247.49	21,593.10	22,340.95
(b) Non-current investments	4,260.37	4,260.37	4,260.37
(c) Long-term loans and advances	69.86	38.74	64.21
Sub-total: Non-current assets	27,577.72	25,892.21	26,665.53
2. Current assets			
(a) Inventories	6,479.26	5,510.22	7,991.40
(b) Trade receivables	2,758.03	3,178.86	3,035.36
(c) Cash and cash equivalents	222.98	771.82	461.10
(d) Short-term loans and advance	3,540.16	2,908.46	2,068.95
(e) Other current assets	4,221.80	3,317.49	4,221.80
Sub-total: Current assets	17,222.23	15,686.85	17,778.61
TOTAL - ASSETS	44,799.95	41,579.06	44,444.14

FOR AND ON BEHALF OF THE BOARD

GALLANTT METAL LTD.

Rajeshputyaga
Company Secretary

Sd/-

(C. P. Agrawal)

Chairman & Managing Director

DIN: 01814318

Place: Kolkata

Date: 27th October, 2016

GALLANTT METAL LIMITED

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 27, 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. Tax expenses include current tax, deferred tax and adjustment of taxes for the previous period, if any.
4. Previous period / year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary.

FOR AND ON BEHALF OF THE BOARD

Sd/-

Place: Kolkata

Date: October 27, 2016

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

GALLANTT METAL LTD.

Rajshree Tyagi
Company Secretary

GALLANTT METAL LIMITED

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A. K. MEHARIA & ASSOCIATES
Chartered Accountants

2, GARSTIN PLACE, 5TH FLOOR
KOLKATA 700 001
PHONE/FAX:(033)2243 4659/4660
-mail: akmeharia@gmail.com

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

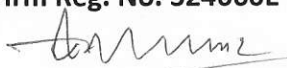
To,
The Board of Directors
GALLANTT METAL LIMITED

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **M/S. GALLANTT METAL LIMITED** ("the Company") for the Quarter 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 A. K. MEHARIA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 324666E


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



Place: Kolkata
Date: 27.10.2016