

GML/KOL/2017-18
May 04, 2017

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 – 04.05.2017

Meeting of the Board commenced at 10.00 a.m. and concluded at 4:30 P.M.

The Board of Directors at their meeting held on today the 4th May, 2017, *inter alia* has decided and approved following **important** businesses:

1. APPROVAL OF STANDALONE AUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

Pursuant to the provisions of Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors approved Standalone Audited Financial Results of the Company for the Quarter and Year ended March 31, 2017. We are enclosing herewith a copy of the Audited Financial Results and Segment wise Reporting along with Auditors Report thereon and Statement of Assets and Liabilities as at the year ended 31st March 2017 as approved by the Board.

In terms of Regulation 47 of the Listing Regulations, the extract of financial results, in the prescribed format, shall be published on May 05, 2017 in all editions of Business Standard (English) and Ek din (Bengali). The full format of the standalone financial results for the Quarter / year ended 31st March, 2017 shall be available on the websites of the Stock Exchanges where equity shares of the Company are listed i.e. www.bseindia.com and nseindia.com. The above Audited Financial Results along with Auditors Report are available on the website of the Company www.gallantt.com

2. APPOINTMENT OF ALPS & CO., CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS

The Board of Directors has recommended appointment of ALPS & CO., Chartered Accountants (FRN 313132E) as Statutory Auditors for a term from the conclusion of the ensuing Annual General Meeting of the Company till the conclusion of 18th Annual General Meeting of the Company.

GALLANTT METAL LIMITED

3. AUDIT REPORT WITH UNMODIFIED OPINION

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. A. K. Meharia & Associates, Chartered Accountants, Statutory Auditors of the Company have given the audit report with unmodified opinion on the financial results of the Company for the period ended on March 31st, 2017.

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

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

Part I

(Rs. in Lakhs)

	Particulars	Audited for Quarter ended 31st March, 2017	Unaudited for Quarter ended 31st December, 2016	Audited for Quarter ended 31st March, 2016	Audited for Year ended 31st March, 2017	Audited for Year ended 31st March, 2016
1	Income From Operations					
	(a) Net Sales/Income from Operations (Net of Excise Duty)	17,927.99	13,630.08	17,282.92	61,673.14	66,997.01
	(b) Other operating income	59.70	7.01	139.48	111.22	353.41
	Total Income from Operation (net)	17,987.69	13,637.09	17,422.40	61,784.36	67,350.42
2	Expenses					
	a) Cost of materials consumed	14,315.84	9,026.52	12,549.68	47,091.43	48,724.97
	b) Purchase of stock -in-trade	368.88	*****	1,258.53	368.88	1,258.53
	c) Changes in inventories of finished goods, work-in progress and stock-in-trade	(874.45)	950.69	(768.00)	(431.49)	1,019.01
	d) Employee benefits expenses	583.42	509.64	486.40	1,956.27	1,645.05
	e) Depreciations and amortisation expenses	443.42	411.53	421.43	1,685.09	1,755.23
	f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	2,214.62	1,739.62	2,046.69	7,454.39	7,861.08
	Total Expenditure	17,051.73	12,638.00	15,994.73	58,124.57	62,263.87
	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	935.96	999.09	1,427.67	3,659.79	5,086.55
3	Other income	*****	*****	*****	*****	*****
	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	935.96	999.09	1,427.67	3,659.79	5,086.55
6	Finance Costs	257.93	148.48	167.74	628.27	704.15
	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	678.03	850.61	1,259.93	3,031.52	4,382.40
8	Exceptional items	*****	*****	*****	*****	*****
9	Profit/(Loss) from ordinary activities before tax (7+8)	678.03	850.61	1,259.93	3,031.52	4,382.40
10	Tax expense	126.23	61.91	75.79	321.27	224.10
11	Net Profit from Ordinary activities after Tax (9-10)	551.80	788.70	1,184.14	2,710.25	4,158.30
12	Extraordinary Items (Net of tax expenses in Rs.)	*****	*****	*****	*****	*****
13	Net Profit for the period (11-12)	551.80	788.70	1,184.14	2,710.25	4,158.30
14	Share of profit of associates	*****	*****	*****	*****	*****
15	Minority Interest	*****	*****	*****	*****	*****
	Net Profit after taxes, minority interest and share of profit of associates (13+14-15)	551.80	788.70	1,184.14	2,710.25	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	8,132.23
18	Reserves excluding Revaluation Reserves as per Balance Sheet as at 31.03.2017	*****	*****	*****	26,886.74	24,176.49
19	i. Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):					
	a) Basic	0.68	0.97	1.46	3.33	5.11
	b) Diluted	0.68	0.97	1.46	3.33	5.11
	ii. Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
	a) Basic	0.68	0.97	1.46	3.33	5.11
	b) Diluted	0.68	0.97	1.46	3.33	5.11

For and on behalf of the Board

GALLANTT METAL LIMITED

(G. P. Agrawal)
CHAIRMAN & MANAGING DIRECTOR
Chairman & Managing Director
DIN: 1814318

Place: Kolkata
Date: May 04, 2017

GALLANTT METAL LIMITED

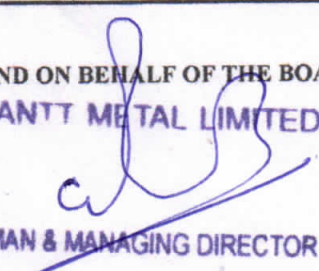
OFFICE : WARD-10 BC, PLOT NO. 123, GROUND FLOOR, GANDHIDHAM, KUTCH, GUJRAT - 370 201, TEL. : 02836-395626 / 395636 FAX : 02836-235787
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SEGMENT WISE REPORTING FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2017

(Rs. in Lakhs)

	Particulars	Audited for Quarter ended 31st March, 2017	Unaudited for Quarter ended 31st December, 2016	Audited for the Quarter ended 31st March, 2016	Audited for Year ended 31st March, 2017	Audited for Year ended 31st March, 2016
1	Segment Revenue					
	(A) Steel	17,927.99	13,630.08	17,282.92	61,673.14	66,997.01
	(B) Power	3,596.89	2,758.54	3,346.20	12,362.79	13,685.97
	(C) Unallocated Income	59.7	7.01	139.48	111.22	353.41
	Total Segment Revenue	21,584.58	16,395.63	20,768.60	74,147.15	81,036.39
	Less: Inter Segment Revenue - Power	3,596.89	2,758.54	3,346.20	12,362.79	13,685.97
	Net Sales/Income from Operation	17,987.69	13,637.09	17,422.40	61,784.37	67,350.42
2	Segment Result					
	(A) Steel	293.91	(343.76)	(168.50)	(1,747.62)	(2,246.76)
	(B) Power	582.34	1,335.84	1,456.70	5,296.19	6,979.90
	Total Segment Result	876.25	992.08	1,288.20	3,548.57	4,733.14
	Less - Interest	257.93	148.48	167.74	628.27	704.15
	Less - Other Unallocable Expenses (Net)	(59.70)	(7.01)	(139.47)	(111.22)	(353.41)
	Total Profit before Tax	678.02	850.61	1,259.93	3,031.52	4,382.40
3	Segment Assets					
	(A) Steel	(1,971.75)	4,947.89	(1,410.82)	30,544.88	27,324.16
	(B) Power	1,465.30	(29.06)	(684.16)	10,128.01	8,573.98
	(C) Un-allocable	644.46	(3.37)	904.34	9,180.54	8,546.00
	Total Segment Assets	138.01	4,915.46	1,190.64	49,853.43	44,444.14
4	Segment Liabilities					
	(A) Steel	(555.47)	4,064.85	(2,452.01)	10,520.05	8,157.75
	(B) Power	*****	*****	*****	*****	*****
	(C) Un-allocable	15.46	*****	1.44	1,416.85	1,401.39
	Total Segment Liabilities	540.01	4,064.85	2,450.57	11,936.90	9,559.14
5	Capital Employed					
	(Segment Assets - Segment Liabilities)					
	(A) Steel	(1,416.28)	883.04	1,041.19	20,024.83	19,166.41
	(B) Power	1,465.30	(29.06)	(684.16)	10,128.01	8,573.98
	(C) Un-allocable	629.00	(3.37)	902.90	7,763.69	7,144.61
		678.02	850.61	1,259.93	37,916.53	34,885.00

FOR AND ON BEHALF OF THE BOARD
GALLANTT METAL LIMITED


CHAIRMAN & MANAGING DIRECTOR

(C. P. Agrawal)

Chairman & Managing Director
DIN: 1814318

GALLANTT METAL LIMITED

Place: Kolkata

Date: May 04, 2017

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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STATEMENT OF ASSETS & LIABILITIES

(Rs. in lakhs)

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
	Audited	Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' Fund		
(a) Share Capital	8,132.23	8,132.23
(b) Reserves and Surplus	26,886.74	24,176.49
Sub-total: Shareholders' funds	35,018.97	32,308.72
2. Non-current Liabilities		
(a) Long-term borrowings	*****	*****
(b) Deferred tax liabilities (net)	2,897.55	2,576.28
(c) Other long-term liabilities	*****	*****
(d) Long-term provisions	*****	*****
Sub-total: Non-Current liabilities	2,897.55	2,576.28
3. Current liabilities		
(a) Short-term borrowings	7,418.12	6,212.50
(b) Trade payables	964.24	398.03
(c) Other current liabilities	1,888.56	1,324.13
(d) Short-term provisions	1,665.98	1,624.48
Sub-total: Current liabilities	11,936.90	9,559.14
TOTAL -EQUITY AND LIABILITIES	49,853.42	44,444.14
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	24,299.53	22,340.95
(b) Non-current investments	4,260.37	4,260.37
(c) Long-term loans and advances	70.36	64.21
Sub-total: Non-current assets	28,630.26	26,665.53
2. Current assets		
(a) Inventories	9,861.23	7,991.40
(b) Trade receivables	3,402.82	3,035.36
(c) Cash and cash equivalents	289.33	461.10
(d) Short-term loans and advance	2,801.00	2,068.95
(e) Other current assets	4,868.78	4,221.80
Sub-total: Current assets	21,223.16	17,778.61
TOTAL - ASSETS	49,853.42	44,444.14

For and on behalf of the Board
GALANTT METAL LIMITED


CHAIRMAN & MANAGING DIRECTOR
C. P. Agrawal

Place: Kolkata

GALLANTT METAL LIMITED

OFFICE : 23, GROUND FLOOR, GANDHIDHAM, KUTCH, GUJRAT - 370 201. **DIN: 01814318** FAX : 02836-235787

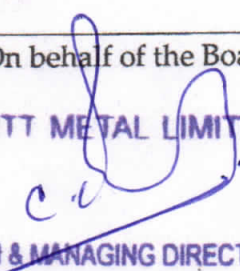
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1. The above Results have been reviewed by the Audit Committee and thereafter were approved by the Board of Directors in their respective meetings held on May 04, 2017. M/s. A. K. Meharia & Associates, Chartered Accountants, the Statutory Auditors of the Company have given the audit report with unmodified opinion on the financial results of the Company for the period ended on March 31st, 2017.
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. The Board of Directors has recommended appointment of ALPS & CO., Chartered Accountants (FRN 313132E) as Statutory Auditors for a term from the conclusion of the ensuing Annual General Meeting of the Company till the conclusion of 18th Annual General Meeting of the Company.
5. 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.
6. Previous period / year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary.

Place: Kolkata Date: May 04, 2017	For and On behalf of the Board GALLANTT METAL LIMITED  CHAIRMAN & MANAGING DIRECTOR C. P. Agrawal Chairman & Managing Director DIN: 01814318
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GALLANTT METAL LIMITED

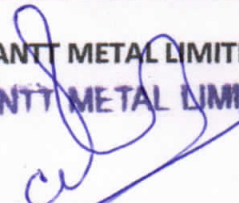
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FORM A
PURSUANT TO REGULATION 33 (3) OF THE SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

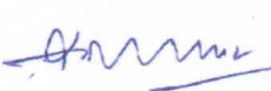
1.	Name of the Company	GALLANTT METAL LIMITED
	Corporate Identification Number	L27109WB2005PLC101553
	Registered Office	1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata – 700069. W.B. Telefax: 033-40642189
	Corporate Office/Head Office	Ward-10BC, Plot No. 123, Ground Floor, Gandhidham, Kutch, Gujarat – 370201. www.gallantt.com ; gml@gallantt.com
2.	Annual Financial Statement for the year Ended	31 st March, 2017
3.	Type of Audit Observation	Unmodified
4.	Frequency of Observation	N.A.

For GALLANTT METAL LIMITED

GALLANTT METAL LIMITED


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

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


A. K. Meharia
Partner
Membership No. 053918



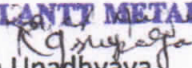
For GALLANTT METAL LIMITED


CHAIRMAN OF THE AUDIT COMMITTEE
Prasant Kankraria
Chairman of the Audit Committee

For GALLANTT METAL LIMITED


Sandip Kumar Agarwal
CFO

For GALLANTT METAL LIMITED

GALLANTT METAL LTD.

Rajesh Upadhyaya
Company Secretary
FCS 7495

Date: May 04, 2017
Place: Kolkata

A. K. MEHARIA & ASSOCIATES
Chartered Accountants

2, GARSTIN PLACE, 2nd FLOOR
KOLKATA 700 001
PHONE: 2243 4659/4660
E-MAIL:akmeharia@gmail.com

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF GALLANTT METAL LIMITED**

We have audited the accompanying Statement of Standalone Financial Results of GALLANTT METAL LIMITED ("the Company") for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

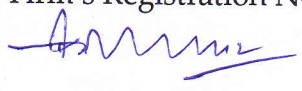
These quarterly financial results as well as the year to date financial results have been prepared on the basis of the financial statements which are the responsibility of the Company's Management. Our responsibility is to express an opinion on this financial results based on our audit of such financial statements, which have been prepared in accordance with the accounting standards specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 misstatements. An audit includes examining on a test basis, evidenced supporting the amount disclosed in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides reasonable basis for our opinion. Opening balances of the fourth quarter under audit remain in terms of closing figures of previous quarter reviewed by us.

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

- (i) are 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 31st March, 2017 as well as the year to date results for the period from 01.04.2016 to 31.03.2017.

For **A. K. MEHARIA & ASSOCIATES**
Chartered Accountants
Firm's Registration No: 324666E


A. K. Meharia
Partner
Membership No. 053918
Place: Kolkata
Date: 4th May 2017

