

GIL/KOL/2017-18  
December 14, 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 – 14.12.2017**

Meeting of the Board commenced at 5.00 p.m. and concluded at 9.15 p.m.

The Board of Directors at their meeting held on today the 14<sup>th</sup> December, 2017, inter alia has decided and approved following important businesses:

**1. APPROVAL OF STANDALONE UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND HALF-YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 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 Unaudited Financial Results of the Company for the Quarter and Half-Year ended September 30, 2017. We are enclosing herewith a copy of the Unaudited Financial Results and Segment wise Reporting (standalone) along with Limited Review Report thereon and Statement of Assets and Liabilities as at the Half-year ended 30<sup>th</sup> September, 2017 (standalone) 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 in all editions of Business Standard (English) and Ek din (Bengali). The full format of the standalone and consolidated financial results for the Quarter / Half-year ended 30<sup>th</sup> September, 2017 shall be available on the websites of the Stock Exchanges where equity shares of the Company are listed i.e. [www.bseindia.com](http://www.bseindia.com) and [nseindia.com](http://nseindia.com). The above Unaudited Financial Results along with Limited Review Report are available on the website of the Company [www.gallantt.com](http://www.gallantt.com)

**2. COMMENCEMENT OF COMMERCIAL OPERATION OF EXPANSION**

This is to inform you that Company has commenced commercial production with effect from 01/12/2017 of the expanded capacity as detailed below; however, to achieve estimated capacity utilization of the unit will take two months time as some of the

equipments are still under installation. This is further to inform that company has invested approximately Rs.230.00 crores till November, 2017 towards the expansion.

Name of Units	Existing Capacity	Addition	Total
Sponge	99000	198000	297000
SMS	167400	162400	330000
Rolling	162380	167620	330000
CPP	18 MW	35 MW	53 MW

Please acknowledge the receipt and oblige.

Thanking you,  
Yours faithfully,

**GALLANTT ISPAT LIMITED**

**GALLANTT ISPAT LTD.**



Company Secretary

**(COMPANY SECRETARY)**

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

# GALLANTT

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2017						
Sl No.	Particulars	Rs. lakhs				
		Quarter ended			Half Year Ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1.	<b>Income from operations</b>					
	(a). Revenue from operations	9,550.83	12,440.55	10,086.72	21,991.38	
2.	Other income	29.24	11.84	949.71	41.08	
3.	<b>Total income (1 + 2)</b>	<b>9,580.07</b>	<b>12,452.39</b>	<b>11,036.43</b>	<b>22,032.46</b>	
4.	<b>Expenses</b>					
	(a). Cost of raw materials consumed	7,464.93	8,758.61	6,048.32	16,223.54	
	(b). Purchase of stock in trade	-	-	-	-	
	(c). Changes in inventories of finished products	(642.94)	(731.45)	(187.97)	(1,374.39)	
	(d). Employee benefits expense	325.71	301.76	206.23	627.47	
	(e). Finance costs	86.90	113.09	20.62	199.99	
	(f). Depreciation and amortization expense	374.57	369.83	258.07	744.40	
	(g). Excise duty	-	1,142.78	894.27	1,142.78	
	(h). Other expenses	1,023.08	1,334.91	1,597.96	2,357.99	
	<b>Total expenses [4(a) to 4(h)]</b>	<b>8,632.25</b>	<b>11,289.53</b>	<b>8,837.50</b>	<b>19,921.78</b>	
5.	<b>Profit / (loss) before exceptional items and tax (3 - 4)</b>	<b>947.82</b>	<b>1,162.86</b>	<b>2,198.93</b>	<b>2,110.68</b>	
6.	Exceptional items	-	-	904.01	-	
7.	<b>Profit / (loss) before tax (5 + 6)</b>	<b>947.82</b>	<b>1,162.86</b>	<b>1,294.92</b>	<b>2,110.68</b>	
8.	<b>Tax expense / (credit)</b>					
	(a) Current tax	187.63	262.82	274.23	450.45	
	(b) Deferred tax	(182.04)	(229.55)	(420.13)	(411.59)	
	<b>Total tax expense / (credit)</b>	<b>5.59</b>	<b>33.27</b>	<b>(145.90)</b>	<b>38.86</b>	
9.	<b>Net Profit / (loss) for the period (7 - 8)</b>	<b>942.23</b>	<b>1,129.59</b>	<b>1,440.82</b>	<b>2,071.82</b>	
10.	<b>Other comprehensive income (Net of tax)</b>					
	A. Items that will not be reclassified to profit or loss	7.74	7.74	7.74	15.48	
	B. Items that will be reclassified to profit or loss	-	-	-	-	
	<b>Total other comprehensive income (A + B)</b>	<b>7.74</b>	<b>7.74</b>	<b>7.74</b>	<b>15.48</b>	
11.	<b>Total comprehensive income (9 + 10)</b>	<b>949.97</b>	<b>1,137.33</b>	<b>1,448.56</b>	<b>2,087.30</b>	
12.	<b>Paid-up equity share capital ( Face value Rs. 10 per Share )</b>	<b>2,823.61</b>	<b>2,823.61</b>	<b>2,823.61</b>	<b>2,823.61</b>	
14.	<b>Earning/(loss) per share (not annualised for quarters)</b>					
	Basic and diluted EPS - in Rupees	3.34	4.00	5.10	7.34	
				10.55		

For Gallantt Ispat Limited  
**GALLANTT ISPAT LIMITED**

*(Signature)*  
**Chairman & Managing Director**

Chairman & Managing Director

Gorakhpur December 14, 2017

## 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  
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# GALLANTT

## SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2017

Particulars	Rs. lakhs				
	Quarter ended			Half Year Ended	
	30.09.2017 Unaudited	30.06.2017 Unaudited	30.09.2016 Unaudited	30.09.2017 Unaudited	30.09.2016 Unaudited
<b>1. Segment Revenue</b>					
(a). Agro	1,656.85	1,784.66	1,488.98	3,441.51	3,844.74
(b). Steel	7,697.67	10,353.23	8,072.97	18,050.90	18,417.54
(c). Power	1,588.89	1,422.85	1,082.75	3,011.74	2,491.78
(d). Real Estate	196.32	302.66	586.98	498.98	586.98
(e). Un-allocated income	29.23	11.84	887.50	41.07	895.35
Total Segment Revenue	11,168.96	13,875.24	12,119.18	25,044.20	26,236.39
Less : Inter segment revenue	1,588.89	1,422.85	1,082.75	3,011.74	2,491.78
Revenue from operations	9,580.07	12,452.39	11,036.43	22,032.46	23,744.61
<b>2. Segment Results</b>					
(a). Agro	71.07	(124.69)	134.00	(53.62)	138.03
(b). Steel	(454.68)	424.43	(430.17)	(30.25)	(461.07)
(c). Power	1,372.50	715.26	993.02	2,087.76	1,798.07
(d). Real Estate	102.51	302.66	524.78	405.17	524.78
Total Segment Results	1,091.40	1,317.66	1,221.63	2,409.06	1,999.81
Interest	86.90	113.09	20.62	199.99	102.83
Other Un-allocated expenses/(income)	56.70	41.71	(997.91)	98.39	(939.12)
Profit / (loss) before exceptional items and tax	947.80	1,162.86	2,198.93	2,110.68	2,836.10
Exceptional items	-	-	904.01	-	(56.00)
Profit / (loss) before tax	947.80	1,162.86	1,294.92	2,110.68	2,892.10
Tax expense	5.59	33.27	(145.90)	38.86	(85.61)
Profit / (loss) after tax	942.21	1,129.59	1,440.82	2,071.82	2,977.71
<b>3 Segment assets:</b>	As at 30.09.2017	As at 30.06.2017	As at 30.09.2016	As at 30.09.2017	As at 30.09.2016
(a). Agro	2,675.22	2,970.50	3,109.47	2,675.22	3,109.47
(b). Steel	41,865.28	40,452.29	43,968.22	41,865.28	43,968.22
(c). Power	7,003.21	7,025.24	7,161.03	7,003.21	7,161.03
(d). Real Estate	421.15	514.97	417.43	421.15	417.43
(e). Unallocable	32,595.33	26,993.41	10,883.10	32,595.33	10,883.10
	84,560.20	77,956.41	65,539.25	84,560.20	65,539.25
<b>4 Segment Liability:</b>					
(a). Agro	2,388.00	2,795.83	2,581.81	2,388.00	2,581.81
(b). Steel	22,547.58	17,252.69	21,712.57	22,547.58	21,712.57
(c). Power	-	-	-	-	-
(d). Real Estate	-	-	-	-	-
(e). Unallocable	18,528.30	17,544.52	3,262.95	18,528.30	3,262.95
	43,463.88	37,593.04	27,557.33	43,463.88	27,557.33

For Gallantt Ispat Limited  
**GALLANTT ISPAT LIMITED**

*(Signature)*  
Chairman & Managing Director

Chairman & Managing Director

Gorakhpur December 14, 2017

### GALLANTT ISPAT LIMITED

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Factory : AL-5, Sector-23, Sahjanwa, District - Gorakhpur-Uttar Pradesh,  
Corporate Identification No. : L27109WB2005PLC101650



Standalone Unaudited Statement of Assets and Liabilities as at 30 September 2017

Rs. lakhs

	Notes	As at 30.09.2017
<b>(I) ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	05	23,277.51
(b) Intangible assets	06	0.25
(c) Capital work in progress		20,354.39
		<b>43,632.15</b>
<b>(c) Financial assets</b>		
<b>(i) Investments</b>		
a) Investments in subsidiaries	07	501.90
b) Investments in associates	07	4,267.98
c) Other investments	07	-
(ii) Other financial assets	08	0.87
(d) Other non-current assets	09	1,257.69
(e) Deferred tax assets (Net)	10	1,076.19
(f) Advance Income tax assets (net)		399.44
		<b>51,136.22</b>
<b>(2) Current Assets</b>		
(a) Inventories	11	5,296.54
<b>(b) Financial assets</b>		
(i) Trade receivables	12	2,544.92
(ii) Cash and cash equivalent	13	63.69
(iii) Other balances with Bank	13	282.66
(iv) Other financial assets	14	22,289.46
(c) Other current assets	15	2,946.71
		<b>33,423.98</b>
<b>TOTAL ASSETS</b>		<b>84,560.20</b>
<b>(II) EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	16	2,823.61
(b) Other equity	17	38,272.71
		<b>41,096.32</b>
<b>(2) Non-current liabilities</b>		
(a) Borrowings	18	9,494.50
(b) Provisions	19	22.76
(c) Other non-current liabilities	20	1,450.83
		<b>10,968.09</b>
<b>(3) Current liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Borrowings	21	10,048.38
(ii) Trade payables	22	3,440.17
(iii) Other financial liabilities	23	1.25
(b) Other current liabilities	24	19,025.47
(c) Current Income tax liabilities (net)		(19.48)
		<b>32,495.79</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>84,560.20</b>

For Gallantt Ispat Limited  
GALLANTT ISPAT LIMITED

Chairman & Managing Director

GALLANTT ISPAT (C.P. Agarwal)

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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 December 14, 2017. The Financial Results are in accordance with the Indian Accounting Standard (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013.
2. The format for unaudited quarterly results as prescribed in SEBI 's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's Circular dated July 05, 2016, Ind-AS and Schedule -III to the Companies Act, 2013 which are applicable to companies that are required to comply with Ind-AS.
3. The Company has adopted Indian Accounting Standards ( Ind AS) from April 01, 2017. Accordingly, financial results for the Quarter and Half Year ended September 30, 2017, have been prepared following the Ind AS recognition and measurement principles. Financial results for the Quarter ended and Half Year ended September 30, 2017 have been prepared following the Ind AS recognition and measurement principles. Financial results for the Quarter ended and Half Year ended September 30, 2016 have been restated based on the Ind AS principles.
4. M/s. Anoop Agarwal & Co., Chartered Accountants, the Statutory Auditors of the Company have carried out a limited review of the above unaudited standalone financial results for the Quarter and Half-Year ended September 30, 2017 and have issued an unqualified review report.
5. Consequent to the introduction of Goods and Services Tax (GST) with effect from 1<sup>st</sup> July, 2017, Central Excise Duty, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standards-18, Revenue and Schedule -III to the Companies Act, 2013, unlike excise duty, levies like GST, VAT, etc. not part of the revenue of the operations. Accordingly, the reported revenue for periods upto June 30, 2017 are entirely comparable to those thereafter. Thus, revenue for the Quarter ended 30<sup>th</sup> September, 2017, are net of GST. However, revenue for the Quarter ended 30<sup>th</sup> June, 2017, the Quarter and Half Year ended 30 September, 2016 are inclusive of excise duties.
6. Reconciliation of the net profit for the Quarter and Half-Year ended September 30, 2016 as reported under previous GAAP and now under Ind AS is as follows:

**GALLANTT ISPAT LIMITED**  
**Chairman & Managing Director****GALLANTT ISPAT LIMITED**

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Particulars	Rs. In Lacs	
	For the Quarter ended September 30, 2016	For Half-Year ended September 30, 2016
Profit/(loss) after tax as reported under IGAAP	1,226.94	2,772.05
Impact of accounting for Government grants	30.87	28.56
Reclassification of actuarial gains / losses, arising in respect of employee's post employment benefit schemes, to OCI.	(11.84)	(23.67)
Other adjustments	33.75	41.40
Tax adjustments	161.09	159.36
Profit/(loss) after tax as reported under Ind AS	1,440.82	2,977.71
Other comprehensive income (net of tax)	7.74	15.48
<b>Total comprehensive income as reported under Ind AS</b>	<b>1,448.56</b>	<b>2,993.19</b>

7. The statement does not include the Ind AS compliant results for the preceding quarter and previous year ended March 31, 2017 as the same is not mandatory as per SEBI's circular dated July 5, 2016.
8. The Company's operations and its results fluctuate from period to period on account of:
- the delivery schedule of the customers which vary from time to time;
  - the inability of the Company to always increase selling prices in line with cost of Imported Raw Materials, the FOB price of which varies substantially from time to time; and
  - exchange fluctuations arising because of the Company's partly dependence on imports of raw materials.
9. Previous period / year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary.

FOR AND ON BEHALF OF THE BOARD

GALLANTT ISPAT LIMITED

Chairman & Managing Director

C. P. Agrawal

Chairman & Managing Director

Place: Gorakhpur  
Date: December 14, 2017

GALLANTT ISPAT LIMITED

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# ANOOP AGARWAL & CO.

CHARTERED ACCOUNTANTS

**HEAD OFFICE :**

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P.O. GORAKHNATH,

GORAKHPUR-273 015

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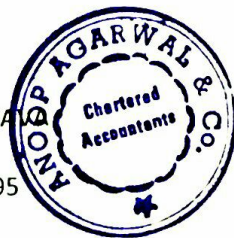
## LIMITED REVIEW REPORT

The Board of Directors  
GALLANTT ISPAT LIMITED

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Gallantt Ispat Limited ("the Company") for the Quarter and Half-Year ended September 30, 2017 ("the Results"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 which has been initialled by us for the purposes of identification.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors and prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") 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.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurances as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, we report that nothing has come to our attention that causes us to believe that the accompanying statement of the Results prepared in accordance with applicable Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For ANOOP AGARWAL & CO.,  
Chartered Accountants  
Firms' ICAI Registration No. 001739C

AMIT KUMAR SRIVASTAVA  
Partner  
Membership No. 517195



Place: Gorakhpur  
Date: 14.12.2017