

GALLANTT ISPAT LIMITED

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

Part I

SI No	Particulars	Quarter ended			Year Ended
		30.06.2016	30.06.2015	31.03.2016	31.03.2016
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income From Operations				
	(a) Net Sales/Income from Operations (Net of Excise Duty)	11,731.14	12,540.10	14,576.50	53,475.85
	(b) Other operating income	3.70	0.05	8.06	20.36
	Total Income from Operation (net)	11,734.84	12,540.15	14,584.56	53,496.21
2	Expenses				
	a) Cost of materials consumed	8,744.12	10,026.32	11,669.82	40,903.50
	b) Purchase of stock -in-trade	-	-	-	-
	c) Changes in inventories of finished goods, work-in progress and stock-in-trade	(39.07)	(645.94)	(481.96)	(315.35)
	d) Employee benefits expenses	188.99	146.41	183.75	640.33
	e) Depreciations and amortisation expenses	314.39	352.73	333.42	1,390.50
	f) Foreign Exchange Fluctuation Loss				

		17.98	20.54	21.46	177.79
	g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1,789.47	1,628.29	2,075.12	6,835.56
	Total Expenditure	11,015.88	11,528.34	13,801.61	49,632.33
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	718.96	1,011.81	782.95	3,863.88
4	Other income	-	-	-	-
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	718.96	1,011.81	782.95	3,863.88
6	Finance Costs	75.31	189.32	287.27	761.72
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	643.65	822.49	495.68	3,102.16
8	Exceptional items	960.01		(3.49)	-3.49
9	Profit/(Loss) from ordinary activities before tax (7+8)	1,603.66	822.49	492.19	3,098.67
10	Tax expense	58.55	52.75	81.03	239.67
11	Net Profit from Ordinary activities after Tax (9-10)	1,545.11	769.73	411.16	2,859.00
12	Extraordinary Items (Net of tax expenses in Rs.)	-	-	-	-
13	Net Profit for the period (11-12)	1,545.11	769.73	411.16	2,859.00
14	Share of profit of associates	-	-	-	-

15	Minority Interest	-	-	-	-
16	Capital reserve on consolidation	-	-	-	-
17	Net Profit after taxes, minority interest and share of profit of associates (13+14-15)	1,545.11	769.73	411.16	2,859.00
18	Paid-up equity share capital (Face value Rs. 10/- each)	2,823.61	2,823.61	2,823.61	2,823.61
19	Reserves excluding Revaluation Reserves as per Balance Sheet as at 31.03.2016	-	-	-	32,359.13
20	i. Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):				
	a) Basic	5.47	2.73	1.46	10.13
	b) Diluted	5.47	2.73	1.46	10.13
	ii. Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):				
	a) Basic	5.47	2.73	1.46	10.13
	b) Diluted	5.47	2.73	1.46	10.13

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

SI No	Particulars	Quarter ended			Year Ended
		30.06.2016	30.06.2015	31.03.2016	31.03.2016
		(Unaudited)	(Unaudited)	(Audited)	(Audited)

1	Segment Revenue				
	(A) Agro	2,355.86	3,781.35	6,158.79	19,382.43
	(B) Steel	9,375.28	8,558.75	8,383.88	33,265.80
	(C) Power	1,409.03	1,320.55	1,331.88	5,462.77
	(D) Real Estate	-	200.00	33.84	827.61
	(E) Unallocated	963.71	0.05	8.05	20.36
	Total Segment Revenue	14,103.88	13,860.70	15,916.43	58,958.98
	Less: Inter Segment Revenue - Power	1,409.03	1,320.55	1,331.88	5,462.77
	Net Sales/Income from Operation	12,694.85	12,540.15	14,584.56	53,496.21
2	Segment Result				
	(A) Agro	91.35	157.97	625.78	1,592.33
	(B) Steel	(244.90)	(67.73)	(923.66)	(1,440.38)
	(C) Power	931.21	784.30	1,180.34	3,210.39
	(D) Real Estate	-	200.00	(52.19)	741.58
	Total Segment Result	777.66	1,074.55	830.27	4,103.91
	Add - Unallocated	963.71	-	-	-
	Less - Finance Cost	75.31	189.32	287.27	761.72

	Less - Other Unallocable Expenses (Net)	62.40	62.74	50.82	243.52
	Total Profit before Tax	1,603.66	822.49	492.18	3,098.67
3	Capital Employed				
	(Segment Assets - Segment Liabilities)				
	(A) Agro	416.53	659.28	416.53	416.53
	(B) Steel	22,327.07	22,170.04	20,723.41	20,723.41
	(C) Power	7,348.92	7,474.82	7,348.92	7,348.92
	(D) Real Estate	1,288.54	2,762.88	1,288.54	1,288.54
	(E) Unallocated	5,415.42	429.96	5,415.42	5,415.42
	Total	36,796.48	33,496.99	35,192.82	35,192.82

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. In accordance with Regulation 33 (3) (b) Company prepares standalone financial results.
3. In accordance with the approval of the shareholders through postal ballot and e-voting, two flour mill units of the Company viz. Flour Mill Unit located at Gram-Mauja, Chipli, Thana-Durgavati, Kaimur, Bhabhua, Bihar (hereafter referred to as "**Bihar Unit**") and Flour Mill Unit located at 60 K.M. Stone, Gorakhpur-Lucknow Highway, Sabdaiyan Kalan, Basti, Uttar Pradesh (hereinafter referred to as the "**Basti Unit**") have been sold. Exceptional Items includes adjusted profit on sale of Bihar Unit and Basti Unit.
4. Board of Directors of the Company has not recommended dividend on equity shares.
5. Tax expenses include current tax, deferred tax and adjustment of taxes for the previous period, if any.

6. Previous period / year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary.

7. UPDATE ON EXPANSION PLAN OF VARIOUS PLANTS

With reference to the proposed Phase-I expansion plan of the Company through Direct Reduction Iron Route (as decided in the previous Board Meeting held on May 30, 2016 given hereunder), Company has negotiated and finalized with the suppliers the terms and conditions for supply of major plants, machineries and other equipments:

Capacity in MTPA

Units	Unit	Existing Capacity	Proposed Addition in Capacity	Total Capacity After Addition
Captive Power	MW	18	35	53
DRI	MT	99000	198000	297000
Steel Melt Shop	MT	167400	162600	330000
Rolling Mill	MT	162380	167620	330000

Further, other activities with regard to the said expansion are under process. Also, the Company is in the process of complying with the regulatory norms and formalities with regard to the said expansion plan.

For GALLANTT ISPAT LIMITED

Sd/-

CHAIRMAN