



...Building Tomorrow

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014

Part I


(Rs. in Lakhs)

	Particulars	Audited for Quarter ended 31st March, 2014	Unaudited for Quarter ended 31st December, 2013	Audited for the Quarter ended 31st March, 2013	Audited for Year ended 31st March, 2014	Audited for Year ended 31st March, 2013
1	Income From Operations					
	(a) Net Sales/Income from Operations (Net of Excise Duty)	17987.82	17,263.32	16751.33	66990.45	66273.51
	(b) Other operating income	****	****	****	****	****
	Total Income from Operation (net)	17987.82	17,263.32	16751.33	66990.45	66273.51
2	Expenses					
	a) Cost of materials consumed	15748.13	14,249.21	14782.68	55164.92	55553.17
	b) Purchase of stock -in-trade	****	****	****	****	****
	c) Changes in inventories of finished goods, work-in progress and stock-in-trade	-1235.32	-135.46	-1369.30	-193.63	-990.70
	d) Employee benefits expenses	395.63	308.96	168.43	1180.16	731.45
	e) Depreciations and amortisation expenses	473.82	429.04	398.44	1713.43	1591.96
	f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1782.17	1,704.95	1537.39	6518.76	5496.79
	Total Expenditure	17164.43	16,556.70	15517.64	64383.64	62382.67
	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	823.39	706.62	1233.69	2606.81	3890.84
3	Other income	21.72	33.19	88.09	134.69	467.29
	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	845.11	739.81	1321.78	2741.50	4358.13
5	Finance Costs	360.02	313.35	180.80	1133.59	1033.38
	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	485.09	426.46	1140.98	1607.91	3324.75
7	Exceptional items	****	****	****	****	****
	Profit/(Loss) from ordinary activities before tax (7+8)	485.09	426.46	1140.98	1607.91	3324.75
9	Tax expense	102.36	****	149.70	102.37	149.70
	Net Profit from Ordinary activities after Tax (9-10)	382.73	426.46	991.28	1505.54	3175.05
11	Extraordinary Items (Net of tax expenses in Rs.)	****	****	****	****	****
	Net Profit for the period (11-12)	382.73	426.46	991.28	1505.54	3175.05
12	Share of profit of associates	****	****	****	****	****
14	Minority Interest	****	****	****	****	****
	Net Profit after taxes, minority interest and share of profit of associates (13+14-15)	382.73	426.46	991.28	1505.54	3175.05
16	Paid-up equity share capital (Face value Rs. 10/- each)	8132.23	8,132.23	8132.23	8132.23	8132.23
17	Reserves excluding Revaluation Reserves as per Balance Sheet as at 31.03.2014	****	****	****	16623.30	15117.76
18	i. Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):					
	a) Basic	0.47	0.52	1.22	1.85	3.90
	b) Diluted	0.47	0.52	1.22	1.85	3.90
	ii. Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
	a) Basic	0.47	0.52	1.22	1.85	3.90
	b) Diluted	0.47	0.52	1.22	1.85	3.90

For and on behalf of the Board

Place: Kolkata

Date: 29th May, 2014


P. Agrawal
Chairman & Managing Director

GALLANTT METAL LIMITED

OFFICE : SIDDHI VINAYAK, 101, WARD-10 BC, OPPOSITE IFFCO COLONY, GANDHIDHAM - 370 201, KUTCH-GUJRAT, TEL. : 02836-395626 / 395636, FAX : 02836-235787

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REGISTERED OFFICE : 1, CROOKED LANE, 2ND FLOOR, ROOM NOS : 222 & 223, KOLKATA - 700 069

Corporate Identification No: Telefax : 033-40642189 / 2231 2429, e-mail : gml@gallantt.com, Website : www.gallantt.com



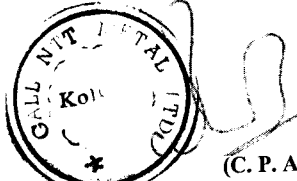
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SEGMENT WISE REPORTING FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2014

(Rs. in Lakhs)

Particulars	Audited for	Unaudited for	Audited for	Audited for	Audited for
	Quarter	Quarter	the Quarter	Year	Year
	ended	ended	ended	ended	ended
	31st March, 2014	31st December, 2013	31st March, 2013	31st March, 2014	31st March, 2013
1 Segment Revenue					
(A) Steel	17987.82	17,263.32	16751.33	66990.45	66273.51
(B) Power	2918.31	2,905.36	2314.14	10551.35	9765.55
(C) Unallocated Income	21.72	33.19	88.09	134.69	467.29
Total Segment Revenue	20927.85	20,201.87	19153.56	77676.49	76506.35
Less: Inter Segment Revenue - Power	2918.32	2,905.36	2314.14	10551.35	9765.55
Net Sales/Income from Operation	18009.53	17,296.51	16839.42	67125.14	66740.80
2 Segment Result					
(A) Steel	244.39	-6.29	409.22	-669.06	341.80
(B) Power	579.00	712.91	824.47	3275.87	3549.04
Total Segment Result	823.39	706.62	1233.69	2606.81	3890.84
Less - Interest	360.02	313.35	180.80	1133.59	1033.38
Less - Other Unallocable Expenses (Net)	-21.72	-33.19	-88.09	-134.69	-467.29
Total Profit before Tax	485.09	426.46	1140.98	1607.91	3324.75
3 Capital Employed					
(Segment Assets - Segment Liabilities)					
(A) Steel	-336.17	790.26	-299.21	12548.91	11825.77
(B) Power	-542.76	-881.58	179.88	9372.94	10361.26
(C) Un-allocable	316.67	-0.17	544.21	5534.81	5198.66
Total	-562.26	-91.49	424.88	27456.66	27385.69

FOR AND ON BEHALF OF THE BOARD


 (C. P. Agrawal)
 Chairman & Managing Director

Place: Kolkata

Date: 29th May, 2014

GALLANTT METAL LIMITED

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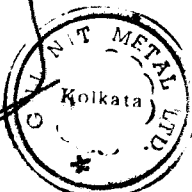
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STATEMENT OF ASSETS & LIABILITIES

(Rs. in lakhs)

Particulars	Year ended 31.03.2014	Year ended 31.03.2013
	Audited	Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' Fund		
(a) Share Capital	8132.23	8132.23
(b) Reserves and Surplus	16623.30	15117.76
Sub-total: Shareholders' funds	24755.53	23249.99
2. Non-current Liabilities		
(a) Long-term borrowings	631.28	2167.67
(b) Deferred tax liabilities (net)	2069.86	1968.03
(c) Other long-term liabilities	****	****
(d) Long-term provisions	****	****
Sub-total: Non-Current liabilities	2701.14	4135.70
3. Current liabilities		
(a) Short-term borrowings	10589.86	2655.08
(b) Trade payables	845.45	7405.89
(c) Other current liabilities	2898.01	2163.86
(d) Short-term provisions	1737.45	1691.99
Sub-total: Current liabilities	16070.77	13916.82
TOTAL -EQUITY AND LIABILITIES	43527.44	41302.51
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	21344.12	20186.41
(b) Non-current investments	4260.37	4260.37
(c) Long-term loans and advances	38.79	39.53
Sub-total: Non-current assets	25643.28	24486.31
2. Current assets		
(a) Inventories	8476.32	7908.47
(b) Trade receivables	4279.36	2994.49
(c) Cash and cash equivalents	402.39	1743.63
(d) Short-term loans and advance	2178.16	1942.14
(e) Other current assets	2547.93	2227.47
Sub-total: Current assets	17884.16	16816.20
TOTAL - ASSETS	43527.44	41302.51

For and on behalf of the Board

Place: Kolkata
Date: 29th May, 2014

C. P. Agrawal
Chairman & Managing Director

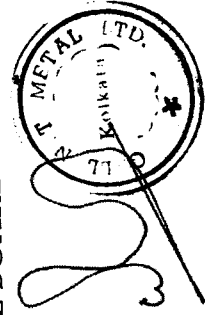
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Select Information for the Quarter and Year ended March 31, 2014

Particulars	Audited for Quarter ended 31 st March, 2014	Unaudited for Quarter ended 31 st December, 2013	Audited for Quarter ended 31 st March, 2013	Audited for Year ended 31 st March, 2014	Audited for Quarter ended 31 st March, 2013
A. PARTICULARS OF SHAREHOLDING					
1. Public Shareholding					
-Number of Shares	39809466	39807966	39844075	39809466	39844075
-Percentage of Shareholding	48.95	48.95	48.995%	48.95	48.995%
2. Promoters and Promoter Group Shareholding					
a) Pledged/Encumbered					
- Number of Shares	15160500	15160500	15160500	15160500	15160500
-Percentage of Share (as a % of total shareholding of Promoter and Promoter Group)	36.52	36.52	36.55%	36.52	36.55%
-Percentage of Share (as a % of total share capital of the Company)	18.64	18.64	18.64%	18.64	18.64%
b) Non-encumbered					
- Number of Shares	26352358	26353858	26317749	26352358	26317749
-Percentage of Share (as a % of total shareholding of Promoter and Promoter Group)	63.48	63.48	63.45%	63.48	63.45%
-Percentage of Share (as a % of total share capital of the Company)	32.40	32.41	32.36%	32.40	32.36%

FOR AND ON BEHALF OF THE BOARD



C. P. Agrawal

Chairman & Managing Director

**Place: Kolkata
Date: 29th May, 2014**

GALLANTT METAL LIMITED

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	Particulars	Three Months ended 31.03.2014
B.	INVESTORS' COMPLAINTS	
	-Pending at the beginning of the quarter	Nil
	-Received during the quarter	Nil
	-Disposed of during the quarter	Nil
	- Remaining unresolved at the end of the quarter	Nil

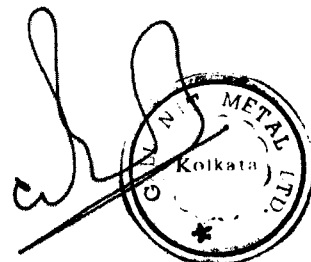
Notes:

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 29th May, 2014.
2. The Financial Results are in accordance with the standard accounting policies followed by the Company in preparation of its statutory accounts. Deferred Tax has been considered at the year end.
3. Board has not recommended dividend on equity shares.
4. Previous period / year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary, to conform to the classification adopted in the current quarter.
5. The figures of the last quarters for current and previous financial years are the balancing figures between the audited figures in respect of the full Financial Years ended 31st March, and the published unaudited (with limited review) year-to-date figures upto the third quarter ended 31st December of the respective financial years.

FOR AND ON BEHALF OF THE BOARD

Place: Kolkata

Date: 29th May, 2014



C. P. Agrawal

Chairman & Managing Director

GALLANTT METAL LIMITED

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Corporate Identification No:
L27109WB2005PLC101553

AUDITOR'S REPORT TO THE SHAREHOLDERS

Report on the Financial Statements

We have audited the accompanying financial statements of **GALLANTT METAL LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

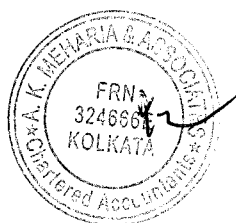
Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to



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Chartered Accountants

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design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) in the case of the statement of Profit and Loss, of the profit/ loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by section 227(3) of the Act, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;



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Chartered Accountants

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- (c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from branches not visited by us;
- (d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
- (e) on the basis of written representations received from the directors as on 31st March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- (f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For A.K. Meharia & Associates
Chartered Accountants



(A. K. Meharia)
Partner
Membership No.53918
Firm Reg. No.324666E

Dated: ~~29th~~ May, 2014



ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 of our report of even date)

- i)
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) Fixed assets have been physically verified by the Management. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) The fixed assets disposed off during the year, in our opinion, do not constitute substantial part of the fixed assets of the company and such disposal has, in our opinion, not affected the going concern status of the company.
- ii)
 - a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) The Company has maintained proper records of its inventories. No material discrepancies were noticed on physical verification.
- iii)
 - a) The company has granted unsecured loans to Companies, firms or other parties, covered in the register maintained under section 301 of the Act. The number of such party is one and the maximum amount outstanding during the year was Rs. 1265.00 Lacs and the year end balance was Rs. Nil. No secured loan has been granted to the parties covered in the register maintained under section 301 of the Act.
 - b) In our opinion, the rate of interest and other terms and conditions on which such loans has been granted to the company listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie prejudicial to the interest of the company.



A. K. MEHARIA & ASSOCIATES

Chartered Accountants

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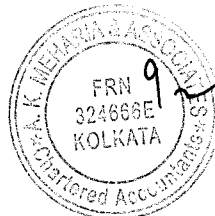
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- c) As per information made available to us, the aforesaid loans including interest wherever stipulated, given by the company were repayable on demand.
 - d) In respect of the aforesaid loan including interest, there is no overdue amount at the year end.
 - e) The Company has taken unsecured loan from the company, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. The number of such party is one and the maximum amount outstanding during the year was Rs. 1000.00 Lacs and the yearend balance was Rs. Nil. No secured loans have been taken from the parties covered in the register maintained under section 301 of the Act.
 - f) In our opinion and according to information and explanation given to us the rate of interest and other terms & conditions of the loan taken by the Company are, prima facie, not prejudicial to the interest of the Company.
 - g) The repayment of Principle amount and interest are as stipulated.
- iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and nature of its business, for the purchase of inventories, fixed asset and for the sale of goods and services. During the course of our audit, we have not observed any major weakness in internal control system.
- v) a) Based on the audit procedure applied by us and according to the information and explanations given to us, we are of the opinion, the company has entered the transactions that need to be entered into the register in pursuance of section 301 of the companies Act, 1956.
- b) In our opinion and according to the information and explanations given to us, the transactions have been made in pursuance to contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 in respect of any party during the period have been made at prices which are reasonable having regard to the prevailing market price at the relevant time.
- vi) The Company has not accepted any deposit from the public as stipulated under the Provisions of section 58A and 58AA of the Companies Act, 1956.



A. K. MEHARIA & ASSOCIATES
Chartered Accountants

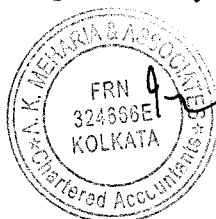
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- vii) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- viii) We have broadly reviewed the books of account maintained by the Company, pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1) (d) of the Companies Act, 1956 and are of the opinion that prima facie, the prescribed accounts and cost records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate and complete.
- ix) a) In our opinion and according to the information and explanations given to us, Company is generally been regular in depositing with appropriate authorities undisputed statutory dues, as required under this clause and applicable to the Company during the year.
- b) According to the information and explanations given to us, there is no undisputed amount payable in respect of statutory dues, outstanding for more than six months from the date they become payable as on 31st March, 2014.
- c) According to the information and explanations given to us, there are no statutory dues that have not been deposited with the appropriate authorities on account of any dispute except for the amount mentioned below:

Name of the Statute	Nature of the Dues	Amount (Rs.in lacs)	Period	Forum where dispute is pending
Sales Tax Act	Sales Tax	38.04	2006-07	Joint Commissioner (Appeal)
Income Tax Act	Income Tax	139.20	2009-10	CIT (Appeal)
Income Tax Act	Income Tax	14.21	2010-11	CIT (Appeal)
Wealth Tax Act	Wealth Tax	3.04	2006-07 2007-08	CIT (Appeal)

- x) The Company does not have any accumulated losses at the end of the financial year and has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.



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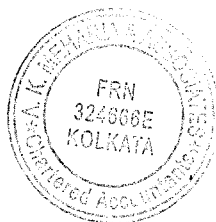
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- xi) Based on our audit procedure and on the basis of information and explanations given by the management, the Company has not defaulted in repayment of dues to financial institutions or banks.
- xii) According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The Company is not a chit fund or nidhi/mutual benefit fund/society, therefore clause 4(xiii) of the order is not applicable to the Company.
- xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures, other investments and contracts.
- xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- xvi) To the best of our knowledge and belief and according to the information and explanations given to us, term loans were applied for the purpose for which these were obtained.
- xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, no funds raised on short term basis have been used for long term investment.
- xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956 during the year.
- xix) The Company has not issued any debentures during the year.
- xx) During the year the Company has not raised any money by way of public issue. Hence clause (xx) of Para 4 of the order is not applicable.
- xxi) In our opinion and according to information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For A.K. Meharia & Associates
Chartered Accountants



(A. K. Meharia)
Partner
Membership No.53918
Firm Reg. No. 324666E



Dated: 29th May, 2014