

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2010**

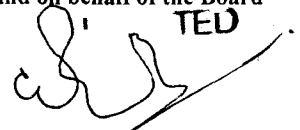
(Rs. in Lacs)

|    | Particulars  | Unaudited for Quarter ended 30th September, 2010 | Unaudited for Quarter ended 30th September, 2009 | Unaudited for the Half-Year ended 30th September, 2010 | Unaudited for the Half-Year ended 30th September, 2009 | Audited for Year ended 31st March, 2010 |
|----|--|--|--|--|--|---|
| 1  | Net Sales / Income from Operations   | 13,072.75  | 9,671.56   | 25,933.52  | 20,246.09  | 43,311.59                               |
| 2  | Other Income   | 129.55   | 58.05  | 208.02   | 75.79  | 116.12                                  |
| 3  | <b>Total Income (1+2)</b>  | <b>13,202.30</b>                                 | <b>9,729.61</b>                                  | <b>26,141.54</b>                                       | <b>20,321.88</b>                                       | <b>43,427.71</b>                        |
| 4  | <b>Expenditure</b>   |  |  |  |  |   |
|    | a) (Increase)/Decrease in Stock in trade & Work in Progress                              | (102.02)   | (238.20)   | (180.69)   | 79.79  | (397.88)                                |
|    | b) Consumption of raw materials  | 10,897.71  | 7,478.67   | 21,441.97  | 15,521.96  | 33,024.26                               |
|    | c) Purchase of traded goods  | ****   | ****   | ****   | ****   | ***                                     |
|    | d) Employees Cost  | 145.95   | 118.94   | 290.18   | 229.52   | 504.98                                  |
|    | e) Manufacturing Expenses  | 589.85   | 614.56   | 1,169.64   | 999.06   | 2,234.37                                |
|    | f) Depreciation (including amortisation)   | 393.10   | 398.26   | 779.97   | 758.05   | 1,528.13                                |
|    | g) Other Expenditure   | 444.90   | 372.30   | 907.37   | 826.49   | 1,540.60                                |
|    | <b>i) Total Expenditure</b>  | <b>12,369.49</b>                                 | <b>8,744.53</b>                                  | <b>24,408.44</b>                                       | <b>18,414.87</b>                                       | <b>38,434.46</b>                        |
| 5  | Interest   | 346.75   | 336.95   | 659.12   | 750.82   | 1,400.61                                |
| 6  | Exceptional Items  | ****   | ****   | ****   | ****   | ***                                     |
| 7  | <b>Profit from Ordinary Activities before tax (3)-(4-5-6)</b>                            | <b>486.06</b>                                    | <b>648.13</b>                                    | <b>1,073.98</b>  | <b>1,156.19</b>  | <b>3,592.64</b>                         |
| 8  | <b>Tax Expenses</b>  |  |  |  |  |   |
|    | (i) Current Tax  | 96.87  | 137.69   | 214.05   | 196.50   | 611.29                                  |
|    | (ii) Fringe Benefit Tax  | ****   | ****   | ****   | ****   | ***                                     |
|    | (iii) Deferred Tax   | ****   | ****   | ****   | ****   | 626.46                                  |
| 9  | <b>Net Profit from Ordinary activities after Tax (7-8)</b>                               | <b>389.19</b>                                    | <b>510.44</b>                                    | <b>859.93</b>  | <b>959.69</b>  | <b>2,354.89</b>                         |
| 10 | Extraordinary Items (Net of tax expenses in Rs.)   | ****   | ****   | ****   | ****   | ***                                     |
| 11 | <b>Net Profit for the period (9-10)</b>  | <b>389.19</b>                                    | <b>510.44</b>                                    | <b>859.93</b>  | <b>959.69</b>  | <b>2,354.89</b>                         |
| 12 | Paid-up Equity Share Capital (Face Value Rs. 10/- per Equity Share)                      | 8,132.23   | 8,132.23   | 8,132.23   | 8,132.23   | 8,132.23                                |
| 13 | Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year | ****   | ****   | ****   | ****   | 8,196.13                                |
| 14 | <b>Earning Per Share (EPS)</b>   |  |  |  |  |   |
|    | a) Basic and Diluted EPS before Extraordinary Items                                      | 0.48   | 0.63   | 1.06   | 1.18   | 2.90                                    |
|    | b) Basic and Diluted EPS after Extraordinary Items.                                      | 0.48   | 0.63   | 1.06   | 1.18   | 2.90                                    |
| 15 | <b>Public Shareholding</b>   |  |  |  |  |   |
|    | - No. of Shares  | 38532804   | 37046362   | 38532804   | 37046362   | 37,855,669                              |
|    | - Percentage of shareholding   | 47.38%   | 45.56%   | 47.38%   | 45.56%   | 46.55%                                  |
| 16 | <b>Promoters and Promoter Group</b>  |  |  |  |  |   |
|    | a) Pledged/Encumbered  |  |  |  |  |   |
|    | Number of Shares   | 15160500   | 15160500   | 15160500   | 15160500   | 15160500                                |
|    | Percentage of Shares (as a % of the total shareholding of promoters and Promoter Group)  | 35.43%   | 34.24%   | 35.43%   | 34.24%   | 34.88%                                  |
|    | Percentage of Shares (as a % of the total share capital of the Company)                  | 18.64%   | 18.64%   | 18.64%   | 18.64%   | 18.64%                                  |
|    | Promoters and Promoter Group   |  |  |  |  |   |
|    | b) Non Encumbered  |  |  |  |  |   |
|    | Number of Shares   | 27629020   | 29115462   | 27629020   | 29115462   | 28306155                                |
|    | Percentage of Shares (as a % of the total shareholding of promoters and Promoter Group)  | 64.57%   | 65.76%   | 64.57%   | 65.76%   | 65.12%                                  |
|    | Percentage of Shares (as a % of the total share capital of the Company)                  | 33.97%   | 35.80%   | 33.97%   | 35.80%   | 34.81%                                  |

For and on behalf of the Board

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**Chandra Prakash Agarwal**  
CHAIRMAN, Chairman & Managing Director

Place: Kolkata

Date: 12th November, 2010

## GALLANT METAL LIMITED

SEGMENT WISE REPORTING FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2010

(Rs. in Lacs)

| Particulars  | Unaudited for<br>the Quarter<br>ended<br>30th September,<br>2010 | Unaudited for<br>Quarter<br>ended<br>30th September,<br>2009 | Unaudited for<br>the Half-Year<br>ended<br>30th September,<br>2010 | Unaudited for<br>the Half-Year<br>ended<br>30th September,<br>2009 | Audited for the<br>Year<br>ended<br>31st March,<br>2010 |
|--|--|--|--|--|---|
| <b>1 Segment Revenue</b>   |  |  |  |  |   |
| (A) Steel  | 13,072.75  | 9,547.64   | 25,933.52  | 19,916.18  | 42,867.38   |
| (B) Power  | 1,804.08   | 1,923.02   | 3,614.27   | 4,126.54   | 7,866.42  |
| (C) Unallocated Income   | 129.55   | 58.05  | 208.02   | 75.79  | 116.12  |
| <b>Total Segment Revenue</b>   | <b>15,006.38</b>   | <b>11,528.71</b>   | <b>29,755.81</b>   | <b>24,118.51</b>   | <b>50,849.92</b>  |
| Less: Inter Segment Revenue - Power                                  | 1,804.08   | 1,799.10   | 3,614.27   | 3,796.63   | 7,422.21  |
| <b>Net Sales/Income from Operation</b>                               | <b>13,202.30</b>   | <b>9,729.61</b>  | <b>26,141.54</b>   | <b>20,321.88</b>   | <b>43,427.71</b>  |
| <b>2 Segment Result</b>  |  |  |  |  |   |
| (A) Steel  | 252.00   | 29.54  | 434.47   | 82.95  | 1,516.36  |
| (B) Power  | 463.32   | 909.56   | 1,114.74   | 1,772.40   | 3,409.34  |
| <b>Total Segment Result</b>  | <b>715.32</b>  | <b>939.10</b>  | <b>1,549.21</b>  | <b>1,855.35</b>  | <b>4,925.70</b>   |
| Less - Interest  | 346.75   | 336.95   | 659.12   | 750.82   | 1,400.61  |
| Less - Other Unallocable Expenses (Net)                              | (117.49)   | (45.98)  | (183.90)   | (51.66)  | (67.55)   |
| <b>Total Profit before Tax</b>                                       | <b>486.06</b>  | <b>648.13</b>  | <b>1,073.98</b>  | <b>1,156.19</b>  | <b>3,592.64</b>   |
| <b>3 Capital Employed<br/>(Segment Assets - Segment Liabilities)</b> |  |  |  |  |   |
| (A) Steel  | (73.52)  | 965.65   | 21,274.12  | 15,947.34  | 21,459.08   |
| (B) Power  | 186.24   | (178.11)   | 11,612.94  | 11,919.52  | 11,691.53   |
| (C) Un-allocable   | 79.19  | 38.98  | 920.54   | 1,806.14   | 914.14  |
| <b>Total</b>   | <b>191.91</b>  | <b>826.52</b>  | <b>33,807.60</b>   | <b>29,673.00</b>   | <b>34,064.75</b>  |

FOR AND ON BEHALF OF THE BOARD

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Chandra Prakash Agrawal  
Chairman & Managing Director

FOR

Place: Kolkata  
Date: 12th November, 2010

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 12<sup>th</sup> November, 2010. 'Limited Review' as required under Clause 41 of the Listing Agreement has been carried out by the Statutory Auditors.
2. The Financial Results are in accordance with the standard accounting policies followed by the Company in preparation of its statutory accounts. Deferred Tax will be considered at year end.
3. In terms of Clause 41 of the Listing Agreement with the Stock Exchanges the status of investors complaints for the Quarter ended on 30.09.2010 are:

| Pending as on<br>30.06.2010 | Received | Redressed | Pending as on<br>30.09.2010 |
|-----------------------------|----------|-----------|-----------------------------|
| NIL                         | Nil      | Nil       | NIL                         |

4. Figures for the corresponding previous Quarter & Half-Year ended 30<sup>th</sup> September, 2009 and year ended 31<sup>st</sup> March, 2010 have been re-arranged, wherever necessary, to conform to the figures of the current Quarter and Half -Year.

**FOR AND ON BEHALF OF THE BOARD  
GALLANTT METAL LIMITED**

CHAIRMAN

  
**Chandra Prakash Agarwal**  
Chairman & Managing Director

Place: Kolkata

Date: 12<sup>th</sup> November, 2010

## STATEMENT OF ASSETS & LIABILITIES

(Rs. in lakhs)

| Particulars   | As on<br>30.09.2010 | As on<br>30.09.2009 | As on<br>31.03.2010 |
|---|---------------------|---------------------|---------------------|
|   | Unaudited           | Unaudited           | Audited             |
| <b>SHAREHOLDERS' FUNDS:</b>                             |                     |                     |                     |
| (a) Capital   | 8132.23             | 8132.23             | 8132.23             |
| (b) Reserves and Surplus                                | 9056.06             | 6800.94             | 8196.13             |
| LOAN FUNDS  | 14952.18            | 13699.16            | 16069.26            |
| PROVISION FOR DEFERRED TAX                              | 1667.14             | 1040.67             | 1667.13             |
| <b>TOTAL</b>  | <b>33807.61</b>     | <b>29673.00</b>     | <b>34064.75</b>     |
|   |                     |                     |                     |
| FIXED ASSETS  | 22124.02            | 23391.99            | 22725.79            |
| INVESTMENTS   | 865.20              | 865.20              | 865.20              |
| <b>CURRENT ASSETS, LOANS AND ADVANCES</b>               |                     |                     |                     |
| (a) Inventories   | 4299.25             | 2443.89             | 4356.35             |
| (b) Sundry Debtors                                      | 2703.31             | 1898.72             | 1815.32             |
| (c) Cash and Bank balances                              | 726.49              | 733.25              | 785.82              |
| (d) Other current assets                                | 4404.62             | 3545.73             | 4102.00             |
| (e) Loans and Advances                                  | 4278.39             | 591.05              | 3787.09             |
| Less: Current Liabilities and Provisions                |                     |                     |                     |
| (a) Liabilities   | 3883.13             | 2799.89             | 2900.46             |
| (b) Provisions  | 1735.57             | 1070.52             | 1521.52             |
| MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED) | 25.03               | 73.58               | 49.16               |
| PROFIT AND LOSS ACCOUNT                                 | ----                | ----                | ----                |
| <b>TOTAL</b>  | <b>33807.61</b>     | <b>29673.00</b>     | <b>34064.75</b>     |

FOR AND ON BEHALF OF THE BOARD

GALLANTT METAL LIMITED



**Chandra Prakash Agarwal**  
Chairman & Managing Director

Place: Kolkata

Date: 12<sup>th</sup> November, 2010

### GALLANTT METAL LIMITED