A. K. MEHARIA & ASSOCIATES

Chartered Accountants

2, GARSTIN PLACE, 5TH FLOOR KOLKATA 700 001 PHONE/FAX:(033)2243 4659/4660 E-mail: akmeharia@gmail.com

LIMITED REVIEW REPORT

Review Report to Board of Directors, GALLANTT METAL LIMITED

We have reviewed the accompanying statement of Unaudited Financial Results of GALLANTT METAL LIMITED for the period ended 30th September, 2012. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A. K. Meharia & Associates Chartered Accountants Firm Reg. No. 324666E

> A. K. MEHARIA Partner Membership No. 53918



Place: Kolkata Date: 16.10.2012

¹The Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and/or Accounting Standards issued by Institute of Chartered Accountants of India.

² Partner or proprietor, as the case may be.



| (a) N (b) O Total 2 Expe a) Co b) Pu c) Ch stock d) En e) De f) Ott relati Total Profi 3 and c 4 Other Profi 5 excer 6 Finar Profi 7 befor 8 Excer 9 Profi 10 Tax c 11 Net F 12 Extra 13 Net F 14 Share 15 Mino Net F | cost of materials consumed urchase of stock -in-trade hanges in inventories of finished goods, work-in progress and k-in-trade mployee benefits expenses epreciations and amortisation expenses ther expenses (Any item exceeding 10% of the total expenses ing to continuing operations to be shown seperately) at Expenditure fit/(Loss) from operations before other income, finance costs exceptional items (1-2) or income | Unaudited for Quarter ended 30th September 2012 15,267.04 4*** 15,267.04 13,015.17 **** (170.90) 187.09 400.05 1,087.62 14,519.03 748.01 | Unaudited for Quarter ended 30th June, 2012 19003.53 **** 19003.53 15527.76 **** 238.65 189.20 391.10 1652.33 17999.04 | Unaudited for Quarter ended 30th September 2011 10,384.02 **** 10,384.02 9,106.31 **** (431.01) 145.14 389.01 | Unaudited for Half-Year ended 30th September 2012 34,270.57 **** 34,270.57 28,542.93 **** 67,75 376.29 791.15 | Unaudited for Half-Year ended 30th September 2011 25015.68 25,015.68 21343.98 **** (183.01) 303.80 | (Rs. in Lacs Audited for Year ended 31st March, 2012 58532.36 49393.8: *** (542.82 |
|--|--|--|--|---|---|--|---|
| (a) N (b) O Total 2 Expe a) Co b) Pu c) Ch stock d) En e) De f) Ott relati Total Profi 3 and c 4 Other Profi 5 excer 6 Finar Profi 7 befor 8 Excer 9 Profi 10 Tax c 11 Net F 12 Extra 13 Net F 14 Share 15 Mino Net F | Net Sales/Income from Operations (Net of Excise Duty Other operating income al Income from Operation (net) enses Cost of materials consumed urchase of stock -in-trade hanges in inventories of finished goods, work-in progress and k-in-trade mployee benefits expenses epreciations and amortisation expenses ther expenses (Any item exceeding 10% of the total expenses ing to continuing operations to be shown seperately) al Expenditure fit/(Loss) from operations before other income, finance costs exceptional items (1-2) er income | 15,267.04 13,015.17 **** (170.90) 187.09 400.05 1,087.62 14,519.03 | **** 19003.53 15527.76 **** 238.65 189.20 391.10 1652.33 | 9,106.31 **** (431.01) 145.14 389.01 | 34,270.57 28,542.93 **** 67.75 376.29 | 25,015.68 21343.98 **** (183.01) | 58532.3 49393.8 *** (542.82 |
| (a) N (b) O Total 2 Expe a) Co b) Pu c) Ch stock d) En e) De f) Ott relati Total Profi 3 and c 4 Other Profi 5 excer 6 Finar Profi 7 befor 8 Excer 9 Profi 10 Tax c 11 Net F 12 Extra 13 Net F 14 Share 15 Mino Net F | Net Sales/Income from Operations (Net of Excise Duty Other operating income al Income from Operation (net) enses Cost of materials consumed urchase of stock -in-trade hanges in inventories of finished goods, work-in progress and k-in-trade mployee benefits expenses epreciations and amortisation expenses ther expenses (Any item exceeding 10% of the total expenses ing to continuing operations to be shown seperately) al Expenditure fit/(Loss) from operations before other income, finance costs exceptional items (1-2) er income | 15,267.04 13,015.17 **** (170.90) 187.09 400.05 1,087.62 14,519.03 | **** 19003.53 15527.76 **** 238.65 189.20 391.10 1652.33 | 9,106.31 **** (431.01) 145.14 389.01 | 34,270.57 28,542.93 **** 67.75 376.29 | 25,015.68 21343.98 **** (183.01) | **** 58532.30 49393.8: *** (542.82 |
| (b) O Total 2 Expe a) Co b) Pu c) Ch stock d) En e) De f) Ott relati Total Profi 3 and c 4 Other Profi 5 excer 6 Finar Profi 7 befor 8 Excer 9 Profi 10 Tax c 11 Net F 12 Extra 13 Net F 14 Share 15 Mino Net F | Other operating income al Income from Operation (net) enses Cost of materials consumed urchase of stock -in-trade hanges in inventories of finished goods, work-in progress and k-in-trade mployee benefits expenses epreciations and amortisation expenses ther expenses (Any item exceeding 10% of the total expenses ing to continuing operations to be shown seperately) al Expenditure fit/(Loss) from operations before other income, finance costs exceptional items (1-2) er income | 15,267.04 13,015.17 **** (170.90) 187.09 400.05 1,087.62 14,519.03 | 19003.53 15527.76 **** 238.65 189.20 391.10 1652.33 | 9,106.31 **** (431.01) 145.14 389.01 | 34,270.57 28,542.93 **** 67.75 376.29 | 25,015.68 21343.98 **** (183.01) | 58532.36 49393.8: **** (542.82 |
| Total 2 Expe a) Co b) Pu c) Ch stock d) En e) De f) Otte Total Profi 3 and c 4 Other Profi 5 excer 6 Finar Profi 7 befor 8 Excer 9 Profi 10 Tax c 11 Net F 12 Extra 13 Net F 14 Share 15 Mino Net F | Il Income from Operation (net) enses Cost of materials consumed urchase of stock -in-trade hanges in inventories of finished goods, work-in progress and k-in-trade mployee benefits expenses epreciations and amortisation expenses ther expenses (Any item exceeding 10% of the total expenses ing to continuing operations to be shown seperately) Il Expenditure fit/(Loss) from operations before other income, finance costs exceptional items (1-2) | 13,015.17 **** (170.90) 187.09 400.05 1,087.62 14,519.03 | 15527.76 **** 238.65 189.20 391.10 | 9,106.31 **** (431.01) 145.14 389.01 | 28,542.93 **** 67.75 376.29 | 21343.98 **** (183.01) | 49393.8 *** (542.82 |
| a) Co b) Pu c) Ch stock d) En e) De f) Other relati Total Profi 3 and c 4 Other Profi 5 excer 6 Finar Profi 7 befor 8 Excer 9 Profi 10 Tax c 11 Net F 12 Extra 13 Net P 14 Share 15 Mino Net F | cost of materials consumed urchase of stock -in-trade hanges in inventories of finished goods, work-in progress and k-in-trade mployee benefits expenses epreciations and amortisation expenses ther expenses (Any item exceeding 10% of the total expenses ing to continuing operations to be shown seperately) at Expenditure fit/(Loss) from operations before other income, finance costs exceptional items (1-2) or income | (170.90) 187.09 400.05 1,087.62 14,519.03 | 238.65 189.20 391.10 | (431.01) 145.14 389.01 | 67.75 376.29 | **** (183.01) | *** (542.82 |
| a) Co b) Pu c) Ch stock d) En e) De f) Other relati Total Profi 3 and c 4 Other Profi 5 excer 6 Finar Profi 7 befor 8 Excer 9 Profi 10 Tax c 11 Net F 12 Extra 13 Net P 14 Share 15 Mino Net F | cost of materials consumed urchase of stock -in-trade hanges in inventories of finished goods, work-in progress and k-in-trade mployee benefits expenses epreciations and amortisation expenses ther expenses (Any item exceeding 10% of the total expenses ing to continuing operations to be shown seperately) at Expenditure fit/(Loss) from operations before other income, finance costs exceptional items (1-2) or income | (170.90) 187.09 400.05 1,087.62 14,519.03 | 238.65 189.20 391.10 | (431.01) 145.14 389.01 | 67.75 376.29 | **** (183.01) | (542.82 |
| stock d) En e) De f) Ott relati Total Profi 3 and e 4 Othee Profi 5 excep 6 Finan Profi 7 befor 8 Excep 9 Profi 10 Tax e 11 Net F 12 Extra 13 Net P 14 Share 15 Mino Net F 16 associ | k-in-trade mployee benefits expenses epreciations and amortisation expenses ther expenses (Any item exceeding 10% of the total expenses ing to continuing operations to be shown seperately) at Expenditure fit/(Loss) from operations before other income, finance costs exceptional items (1-2) er income | 187.09 400.05 1,087.62 14,519.03 | 189.20 391.10 1652.33 | 145.14 389.01 | 376.29 | | |
| d) En e) De f) Ott relati Total Profi and e Profi 5 excep 6 Finan Profi 7 befor 8 Excep 9 Profi 10 Tax e 11 Net F 12 Extra 13 Net P 14 Share 15 Mino Net F 16 associ | mployee benefits expenses epreciations and amortisation expenses ther expenses (Any item exceeding 10% of the total expenses ing to continuing operations to be shown seperately) If Expenditure fit/(Loss) from operations before other income, finance costs exceptional items (1-2) er income | 187.09 400.05 1,087.62 14,519.03 | 189.20 391.10 1652.33 | 145.14 389.01 | 376.29 | | |
| e) De f) Ott relati Total Profi and c 4 Other Profi befor 8 Excer 9 Profi 10 Tax e 11 Net F 12 Extra 13 Net F 14 Share 15 Mino Net F 16 association of the first relation of the first relation to the first relation of the | ther expenses (Any item exceeding 10% of the total expenses ing to continuing operations to be shown seperately) If Expenditure It (Loss) from operations before other income, finance costs exceptional items (1-2) er income | 1,087.62 14,519.03 | 391.10 1652.33 | 389.01 | | | 673.9 |
| relati Total Profit and c 4 Other Profit 5 excep 6 Finar Profit 7 befor 8 Excep 9 Profit 10 Tax c 11 Net F 12 Extra 13 Net P 14 Share 15 Mino Net F 16 associ | ing to continuing operations to be shown seperately) If Expenditure Int/(Loss) from operations before other income, finance costs exceptional items (1-2) er income | 14,519.03 | | 847.35 | | 764.65 | 1553.5 |
| Total Profit and c 4 Other Profit 5 excep 6 Finar Profit 7 befor 8 Excep 9 Profit 10 Tax c 11 Net I 12 Extra 13 Net I 14 Share 15 Mino Net I 16 associ | al Expenditure fit/(Loss) from operations before other income, finance costs exceptional items (1-2) er income | | 17999.04 | 047720 | 2,739.95 | 1922.34 | 4607.8 |
| Profit | Fit/(Loss) from operations before other income, finance costs exceptional items (1-2) or income | 748.01 | | 10,056.80 | 32,518.07 | 24,151.76 | 55686.3 |
| 5 excep 6 Finar Profi 7 befor 8 Excep 9 Profi 10 Tax c 11 Net F 12 Extra 13 Net P 14 Share 15 Mino Net I 16 associ | | | 1004.49 | 327.22 | 1,752.50 | 863.92 | 2846.0 |
| 5 excep 6 Finan Profit 7 befor 8 Excep 9 Profit 10 Tax e 11 Net F 12 Extra 13 Net P 14 Share 15 Mino Net F 16 associ | | 203.16 | 8.90 | 104.29 | 212.06 | 162.47 | 284.9 |
| 6 Finar Profit 8 Excel 9 Profit 10 Tax e 11 Net F 12 Extra 13 Net P 14 Share 15 Mino Net I 16 associ | fit/ (Loss) from ordinary activities before finance costs and | | | | | | |
| Profit R Excel Profit R Excel Profit R Excel R Exce | eptional items (3+4) | 951.17 | 1013.39 | 431.51 | 1,964.56 | 1,026.39 | 3131.03 |
| 7 befor 8 Exce 9 Profi 10 Tax e 11 Net F 12 Extra 13 Net P 14 Share 15 Mino Net F 16 associ | nce Costs | 229.60 | 361.19 | 330.27 | 590.79 | 720.96 | 1594.69 |
| 9 Profi 10 Tax e 11 Net F 12 Extra 13 Net P 14 Share 15 Mino Net F 16 associ | fit/(Loss) from ordinary activities after finance costs but are exceptional items (5-6) | 721.57 | 652.20 | 101.24 | 1,373.77 | 305.43 | 1536.34 |
| 11 Net F 12 Extra 13 Net F 14 Share 15 Mino Net F 16 associ | eptional items | **** | **** | **** | **** | **** | *** |
| 11 Net I 12 Extra 13 Net I 14 Share 15 Mino Net I 16 associ | fit/(Loss) from ordinary activities before tax (7+8) | 721.57 | 652.20 | 101.24 | 1,373.77 | 305.43 | 1536.3 |
| 11 Net F 12 Extra 13 Net P 14 Share 15 Mino Net F 16 associ | expense | | | | | de | |
| 11 Net F 12 Extra 13 Net P 14 Share 15 Mino Net F 16 associ | Current Tax | 274.86 | 130.49 | 20.26 | 274.86 | 61.11 | 302.7 |
| 11 Net F 12 Extra 13 Net F 14 Share 15 Mino Net F 16 associ | MAT Credit | (274.86) | (130.49) | *** | (274.86) | **** | (301.88 |
| 12 Extra 13 Net P 14 Share 15 Mino Net F 16 associ | Deferred Tax | 0000 | *** | *** | *** | **** | 81.1: |
| 13 Net P 14 Share 15 Mino Net F 16 associ | Profit from Ordinary activities after Tax (9-10) | 721.57 | 652,20 | 80.98 | 1,373.77 | 244.32 | 1454.32 |
| 13 Net P 14 Share 15 Mino Net F 16 associ | aordinary Items (Net of tax expenses in Rs.) | *** | *** | *** | 申由非本 | **** | *** |
| 15 Mino Net I 16 assoc | Profit for the period (11-12) | 721.57 | 652.20 | 80.98 | 1,373.77 | 244.32 | 1454.32 |
| 15 Mino Net I 16 assoc | e of profit of associates | **** | **** | **** | **** | 非非非非 | *** |
| Net F 16 assoc | ority Interest | *** | *** | *** | *** | **** | 申申申4 |
| - | Profit after taxes, minority interest and share of profit of | | | | | 20,000 | |
| 17 Paid- | ciates (13+14-15) | 721.57 | 652.20 | 80.98 | 1,373.77 | 244.32 | 1454.32 |
| 10.000.00 | -up equity share capital (Face value Rs. 10/- each) | 8,132.23 | 8132.23 | 8,132.23 | 8,132.23 | 8,132.23 | 8132.23 |
| 18 31.03 | erves excluding Revaluation Reserves as per Balance Sheet as at 3.2012 | *** | **** | **** | **** | **** | 11942.70 |
| 19 (not a | rnings per share (before extraordinary items) (of Rs. 10/- each) annualised): | 2020 | | 0.14 | 1.20 | 0.20 | 1.77 |
| a) Ba | | 0.89 | 0.80 | 0.10 | 1.69 | 0.30 | 1.79 |
| ii. Ea | (Section) | 0.89 | 0.80 | 0.10 | 1.69 | 0.30 | 1.79 |
| a) Ba | riluted arnings per share (after extraordinary items) (of Rs. 10/- each) (not | | 0.80 | 0.10 | 1.69 | 0.30 | 1.79 |
| b) Di | riluted arnings per share (after extraordinary items) (of Rs. 10/- each) (not alised): | 0.89 | | 0.10 | 1.69 | 0.30 | 1.79 |

GALLANTT METAL LTD.

Rayempethyey

Company Secretary

Sd/-

(C. P. Agarwal) Managing Director

GALLANTT METAL LIMITED

Place: Kolkata

Date: 16th October, 2012

OFFICE: SIDDHI VINAYAK, 101, WARD-10 BC, OPPOSITE IFFCO COLONY, GANDHIDHAM - 370 201, KUTCH-GUJRAT, 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, ROOM NOS: 222 & 223, KOLKATA - 700 069

Telefax: 033-40642189 / 2231 2429, e-mail: gml@gallantt.com, Website: www.gallantt.com

Part II

Select Information for the Quarter and Half-Year ended September 30, 2012

| Particulars | Unaudited for Quarter ended 30 th September 2012 | "for Quarter ended 30 th June 2012 | for Quarter ended 30 th September 2011 | Half-Year ended 30 th September 2012 | Half-Year Quarter ended 30 th ended 31 st September 2011 March 2012 | Quarter ended 31 st March 2012 |
|---|--|---|---|---|---|---|
| A. PARTICULARS OF SHAREHOLDING | | | | | | |
| 1. Public Shareholding -Number of Shares -Percentage of Shareholding | 39844426 49.00% | 39855575 49.01% | 40141232 49.36% | 39844426 49.00% | 40141232 49.36% | 39869307 49.03% |
| 2. Promoters and Promoter Group Shareholding a) Pledged/Emcumbered - Number of Shares - Percentage of Share (as a % of total shareholding | 15160500 36.55% | 15160500 36.56% | 15160500 36.81% | 15160500 36.55% | 15160500 36.81% | 15160500 36.57% |
| of Promoter and Promoter Group) -Percentage of Share (as a % of total share capital of the Company) | 18.64% | 18.64% | 18.64% | 18.64% | 18.64% | 18.64% |
| b) Non-encumbered - Number of Shares - Percentage of Share (as a % of total shareholding | 26317398 63.45% | 26306249 63.44% | 26020592 63.19% | 26317398 63.45% | 26020592 63.19% | 26292517 63.43% |
| of Promoter and Promoter Group) -Percentage of Share (as a % of total share capitaling | 32.36% | 32.35% | 32.00% | 32.36% | 32.00% | 32.33% |

FOR AND ON BEHALF OF THE BOARD

Sd/-

Place: Kolkata

Date: 16th October, 2012

Managing Director C. P. Agarwal

GALLANTT METAL LTD

Company Secretary



| | Particulars | Three Months ended 30.09.2012 |
|----|--|-------------------------------|
| B. | INVESTORS' COMPLAINTS | |
| | -Pending at the beginning of the quarter | Nil |
| | -Received during the quarter | 1 |
| | -Disposed of during the quarter | 1 |
| - | - Remaining unresolved at the end of the quarter | Nil |

Notes:

- 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 16th October, 2012. The Auditors have performed a limited review of the same.
- Previous period / year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary, to conform to the classification adopted in the current quarter.
- 3. Board has not recommended Dividend on Equity Shares.

FOR AND ON BEHALF OF THE BOARD

Sd/-

Place: Kolkata

Date: 16th October, 2012

GALLANTT METAL LTD.

Company Secretary

* C. P. Agarwal Managing Director



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STATEMENT OF ASSETS & LIABILITIES

(Rs. in lakhs)

| | | | in lakhs) |
|------------------------------------|------------------|------------------|------------------|
| Particulars | As at 30.09.2012 | As at 30.09.2011 | As at 31.03.2012 |
| | Unaudited | Unaudited | Audited |
| A. EQUITY AND LIABILITIES | | | |
| 1. Shareholders' Fund | | | |
| (a) Share Capital | 8132.23 | 8132.23 | 8132.23 |
| (b) Reserves and Surplus | 13316.47 | 10732.70 | 11942.70 |
| Sub-total: Shareholders' funds | 21448.70 | 18864.93 | 20074 .93 |
| 2. Non-current Liabilities | | | |
| (a) Long-term borrowings | 3180.56 | 6087.32 | 3790.50 |
| (b) Deferred tax liabilities (net) | 1878.19 | 1797.04 | 1878.19 |
| (c) Other long-term liabilities | Nil | Nil | Ni |
| (d) Long-term provisions | Nil | Nil | Ni |
| Sub-total: Non-Current liabilities | 5058.75 | 7884.36 | 5668.75 |
| 3. Current liabities | | | * |
| (a) Short-term borrowings | 4157.67 | 3692.08 | 5723.4 |
| (b) Trade payables | 4203.24 | 3876.96 | 3260.4 |
| (c) Other current liabilities | 2404.58 | 1836.83 | 2984.29 |
| (d) Short-term provisions | 1328.22 | 2021.27 | 1520.70 |
| Sub-total: Current liabilities | 12093.71 | 11427.14 | 13488.90 |
| TOTAL -EQUITY AND | 38601.16 | 38176.43 | 39232.58 |
| LIABILITIES | | | |
| B. ASSETS | | | |
| 1. Non-current assets | | | ` |
| (a) Fixed assets | 19692.16 | 20904.43 | 20441.83 |
| (b) Capital Work-in-Progress | 197.37 | 227.16 | 63.5 |
| (b) Non-current investments | 4260.37 | 2910.20 | 4260.36 |
| (c) Long-term loans and advances | 39.35 | 39.52 | 39.34 |
| Sub-total: Non-current assets | 24189.25 | 24081.31 | 24805.10 |
| 2. Current assets | | | |
| (a) Inventories | 5172.96 | 4868.98 | 6188.92 |
| (b) Trade receivables | 3501.59 | 2663.71 | 3349.35 |
| (c) Cash and cash equivalents | 1528.93 | 799.06 | 1101.97 |
| (d) Short-term loans and advance | 1452.80 | 2824.35 | 587.13 |
| (e) Other current assets | 2755.63 | 2939.02 | 3200.11 |
| Sub-total: Current assets | 14411.91 | 14095.12 | 14427.48 |
| TOTAL - ASSETS | 38601.16 | 38176.43 | 39232.58 |

For and on behalf of the Board

Sd/-

Place: Kolkata

Date: 16th October, 2012

GALLANTT METAL LTD.

Rayestupertyry.

Company Secretary

C. P. Agarwal Managing Director



SEGMENT WISE REPORTING FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2012

(Rs. in Lacs)

| | Particulars | Unaudited for Quarter ended 30th September 2012 | Unaudited for the Quarter ended 30th June, 2012 | Unaudited for Quarter ended 30th September 2011 | Unaudited for Half-Year ended 30th September 2012 | Unaudited for Half-Year ended 30th September 2011 | Audited for Year ended 31st March, 2012 |
|---|---|---|---|---|---|---|---|
| 1 | Segment Revenue | | | | | | |
| | (A) Steel | 15,267.04 | 19,003.53 | 10,384.02 | 34,270.57 | 25,015.68 | 58,532.36 |
| | (B) Power | 2,395.15 | 2,788.89 | 1,540.19 | 5,184.04 | 3,665,45 | 8,828.47 |
| | (C) Unallocated Income | 203.16 | 8.90 | 104.29 | 212.06 | 162.47 | 284.99 |
| | Total Segment Revenue | 17,865.35 | 21,801.32 | 12,028.50 | 39,666.67 | 28,843.60 | 67,645.82 |
| | Less: Inter Segment Revenue - Power | 2,395.15 | 2,788.89 | 1,540.19 | 5,184.04 | 3,665.45 | 8,828.47 |
| | Net Sales/Income from Operation | 15,470.20 | 19,012.43 | 10,488.31 | 34,482.63 | 25,178.15 | 58,817.35 |
| 2 | Segment Result | | | | | | |
| | (A) Steel | (213.91) | 104.66 | (21.59) | (109.25) | (22.09) | 887.71 |
| | (B) Power | 961.92 | 899.83 | 348.81 | 1,861.75 | 886.01 | 1,958.33 |
| | Total Segment Result | 748.01 | 1,004.49 | 327.22 | 1,752.50 | 863.92 | 2,846.04 |
| | Less - Finance Cost | 229.60 | 361.19 | 330.27 | 590.79 | 720.96 | 1,594.69 |
| | Less - Other Unallocable Expenses (Net) | (203.16) | (8.90) | (104.29) | (212.06) | (162.47) | (284.99) |
| | Total Profit before Tax | 721.57 | 652.20 | 101.24 | 1,373.77 | 305.43 | 1,536.34 |
| 3 | Capital Employed | | | | | | |
| | (Segment Assets - Segment Liabilities) | | | | | | |
| | (A) Steel | (230.55) | 11,954.46 | 986.28 | 11,723.91 | 17,742.90 | 10,993.61 |
| | (B) Power | 152.17 | 9,982.02 | (166.24) | 10,134.19 | 10,827.64 | 10,289.03 |
| | (C) Un-allocable | 190.38 | 4,458.98 | (36.38) | 4,649.36 | 3,245.83 | 4,461.05 |
| | Total | 112.00 | 26,395.46 | 783.66 | 26,507.46 | * 31,816.37 | 25,743.69 |

Place: Kolkata

Date: 16th October, 2012

FOR AND ON BEHALF OF THE BOARD

Sd/

GALLANTT METAL LTD.

Rajoshipatyy.

(C. P. Agarwal) Managing Director

Company Secretary



| | Particulars | Three Months ended 30.09.2012 |
|----|--|--|
| B. | INVESTORS' COMPLAINTS | SWARE AND A PERSON OF THE SWARE STATE OF THE SWARE SWARE STATE OF THE SWARE SW |
| | -Pending at the beginning of the quarter | Nil |
| | -Received during the quarter | |
| | -Disposed of during the quarter | 1 |
| | - Remaining unresolved at the end of the quarter | Nil Miller |

Notes:

 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 16th October, 2012. The Auditors have performed a limited review of the same.

Previous period / year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary, to conform to the classification adopted in the current quarter.

3. Board has not recommended Dividend on Equity Shares.

FOR AND ON BEHALF OF THE BOARD

GALLANTY METAL LIMITE

CHAIRMAN & MANAGING DIRECTOR

C. P. Agarwal Managing Director

Place: Kolkata

Date: 16th October, 2012

Part I

Select Information for the Quarter and Half-Year ended September 30, 2012

| Unaudited for Quarter ended 30th September 2012 Unaudited for Quarter ended 30th ended 30th 2012 Unaudited for Quarter ended 30th 20th 2012 Unaudited for Quarter ended 30th 20th 2012 Unaudited for Quarter ended 30th 20th 2012 September 2012 September 30th 20th 20th 20th 20th 20th 20th 20th 2 | Unaudited for Quarter ended 30 th 2012 June 2012 39855575 49.01% 15160500 36.56% 18.64% 26306249 63.44% 32.35% | Unaudited for Quarter ended 30 th June 2012 September 2011 39855575 40141232 49.01% 49.36% 15160500 15160500 36.56% 36.81% 18.64% 18.64% 26306249 26020592 63.44% 63.19% 32.35% 32.00% |
|--|--|--|
| Landing the second seco | 1 - 10 Page - 10 | Unaudited Unaudited for for Quarter ended 30 th September 2011 September 2012 40141232 39844426 49.36% 49.00% 15160500 15160500 36.81% 36.55% 18.64% 18.64% 26020592 26317398 63.19% 63.45% 32.36% |
| | ted Unaudite Half-Yea ended 30 ber 2011 Septemb 12 39844420 49.00% 15160500 36.55% 18.64% 63.45% 32.36% | |

Place: Kolkata Date: 16th October, 2012

CHARBAMA A MANAGING DIRECTOR
C. P. Agarwal
Managing Director



...Bullding Tomorrow

FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2012

Part I

(Rs. in Lacs)

| | . Particulars | Unaudited for Quarter ended 30th September 2012 | Unaudited for Quarter ended 30th June, 2012 | Unaudited for Quarter ended 30th September 2011 | Unaudited for Half-Year ended 30th September 2012 | Unaudited for Half-Year ended 30th September 2011 | Audited for Year ended 31st March, 2012 |
|----|---|---|---|--|---|--|---|
| 1 | Income From Operations | | 10000 53 | 10,384.02 | 34,270.57 | 25015.68 | 58532.36 |
| | (a) Net Sales/Income from Operations (Net of Excise Duty | 15,267.04 | 19003.53 | 10,384,02 | 3**,270.37 **** | 2,001,000 | **** |
| | (b) Other operating income | | 19003.53 | 10,384.02 | 34,270.57 | 25,015,68 | 58532.36 |
| | Total Income from Operation (net) | 15,267.04 | 19003.53 | 10,364.02 | 34,270.3 | 2,5015,00 | 300,000 |
| 2 | Expenses a) Cost of materials consumed b) Purchase of stock -in-trade c) Changes in inventories of finished goods, work-in progress and | 13,015.17 | 15527.76 | 9,106.31 | 28,542.93 **** | 21343.98 **** | 49393.85 **** |
| | stock-re-trade | (170.90) | 238.65 | (431.01) | 67.75 | (183.01) | (542.82) |
| | d) Employee benefits expenses | 187.09 | 189.20 | 145.14 | 376,29 | 303.80 | 673.92 |
| | e) Descriptions and amortisation expenses | 400.05 | 391.10 | 389.01 | 791.15 | 764.65 | 1553.54 |
| | f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 1,087,62 | 1652.33 | 847.35 | 2,739.95 | 1922.34 | 4607.83 |
| | Total Expenditure | 14,519.03 | 17999.04 | 10,056.80 | 32,518.07 | 24,151.76 | 55686.32 |
| _ | Profit/(Loss) from operations before other income, finance costs | | | | | | 2047.04 |
| 3 | and exceptional items (1-2) | 748.01 | 1004.49 | <u> </u> | 1,752.50 | 863.92 | 2846.04 |
| 4 | Other income | 203.16 | 8.90 | 104.29 | 212.06 | 162.47 | 284.99 |
| 5 | Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4) | 951.17 | 1013.39 | | 1,964.56 | 1,026.39 | 3131.03 |
| 6 | Finance Costs | 229.60 | 361.19 | 330.27 | 590.79 | 720.96 | 1594.69 |
| 7 | Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6) | 721.57 | 652.20 | | 1,373.77 | 305.43 | 1536.34 |
| 8 | Exceptional items | 38** | **** | **** | **** | 传统家家 | **** |
| 9 | Profit/(Loss) from ordinary activities before tax (7+8) | 721,57 | 652,20 | 101.24 | 1,373.77 | 305,43 | 1536.34 |
| 10 | Tax expense | | | | | | |
| | Current Tax | 274.86 | 130.49 | | 274.86 | 61.11 | 302.75 |
| | MAT Credit | (274.86) | (130.49) | | (274.86) | | (301.88) |
| | Deferred Tax | **** | **** | | **** | **** | 81.15 |
| 11 | Net Profit from Ordinary activities after Tax (9-10) | 721.57 | 652.20 | | 1,373.77 | 244.32 | 1454.32 |
| 12 | Extraordinary Items (Net of tax expenses in Rs.) | **** | **** | | | | 1454.32 |
| 13 | Net Profit for the period (11-12) | 721.57 | 652,20 | The same of the sa | 1,373.77 | 244.32 | 1434,32 |
| 14 | Share of profit of associates | 9984 | **** | | **** | **** | 2424 |
| 15 | Minority Interest | **** | **** | **** | | | 77.17 |
| 16 | Net Profit after taxes, minority interest and share of profit of associates (13+14-15) | 721.57 | 652.20 | 80,98 | 1,373,77 | 244.32 | 1454.32 |
| 17 | Paid-un ponity chare capital (Face value Rs. 10/- each) | 8,132.23 | 8132.23 | 8,132.23 | 8,132.23 | 8,132.23 | 8132.23 |
| 18 | Reserves excluding Revaluation Reserves as per Balance Sheet as at 31.03.2012 | **** | | **** | **** | **** | 11942.70 |
| 19 | Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised): | 0.89 | 0.80 | 0.10 | 1.69 | 0.30 | 1.79 |
| | Basic Diluted Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised): | 0.89 | | | 1.69 | 0.30 | 1.79 |
| |) [2011] 제공원 (2012년 - 1914년 - | 0.89 | 0.80 | 0.10 | 1/69 | The second secon | 1.79 |
| | a) Basic b) Diluted | 0.89 | 0.80 | 0.10 | 18 | 0.30 | of the Board |

GALI ANTT METAL LIMITED

CHAIRMAN & MANAGING DIRECTOR

(C. P. Agarwal) Managing Director

Place: Kolkata Date: 16th October, 2012

GALLANTT METAL LIMITED



SEGMENT WISE REPORTING FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2012

(Rs. in Lacs)

| | Particulars | Unaudited for Quarter ended 30th September 2012 | Unaudited for the Quarter ended 30th June, 2012 | Unaudited for Quarter ended 30th September 2011 | Unaudited for Half-Year ended 30th September 2012 | Unaudited for Half-Year ended 30th September 2011 | Audited for Year ended 31st March, 2012 |
|---|--|---|---|---|---|---|---|
| 1 | Segment Revenue | | | | | | ******* |
| | (A) Steel | 15,267.04 | 19,003.53 | 10,384.02 | 34,270.57 | 25,015.68 | 58,532.36 |
| | (B) Power | 2,395.15 | 2,788.89 | 1,540.19 | 5,184.04 | 3,665.45 | 8,828.47 |
| | (C) Unallocated Income | 203.16 | 8.90 | 104.29 | 212.06 | 162.47 | 284.99 |
| | Total Segment Revenue | 17,865,35 | 21,801.32 | 12,028.50 | 39,666.67 | 28,843.69 | 67,645.82 |
| | Less Inter Segment Revenue - Power | 2,395.15 | 2,788.89 | 1,540.19 | 5,184.04 | 3,665.45 | 8,828.47 |
| | Net Sales/Income from Operation | 15,470.20 | 19,012.43 | 10,488.31 | 34,482.63 | 25,178.15 | 58,817,35 |
| 2 | Segment Result | | | (21.59) | (109.25) | (22,09) | 887.71 |
| - | (A) Side and the second | (215.91) | 104.66 | 348.81 | 1,861.75 | 886.01 | 1,958.33 |
| | (B) Power | 961.92 | 899.83 | 327.22 | 1,752,50 | 863.92 | 2,846.04 |
| | Total Segment Result | 748.01 | 1,004.49 | 330.27 | 590.79 | 720.96 | 1.594.69 |
| | Less - Finance Cost | 229.60 | 361.19 | | | (162.47) | (284.99 |
| | Less - Other Unallocable Expenses (Net) | (203.16) | (8.90) | (104,29) | (212 06) | | 1,536,34 |
| | Total Profit before Tax | 721.57 | 652.20 | 101.24 | 1,373.77 | 305.43 | 1.336.34 |
| 3 | Capital Employed | | | | | | |
| | (Segment Assets - Segment Liabilities) | | | | | | 10,993 61 |
| | (A) Steel | (230.55) | 11,954.46 | 986.28 | 11,723.91 | 17,742.90 | 10,289.03 |
| | (B) Power | 152.17 | 9,982.02 | (166.24) | 10,134,19 4,649,36 | 3,245.83 | 4.461.05 |
| | (C) Un-allocable | 190 38 | 4,458,98 26,395,46 | (36.38) 783.66 | 4,649.36 26,507.46 | ده.ده 6.37 اگراف | 25,743.69 |
| | Total description | 112.00 | 20,375.40 | 190,000 | A0420114W | | |

GALP ANTT WETAT

CHAIRMAN & MANAGING DIRECTOR

(C. P. Agarwal) Managing Director

Place: Kolkata

Date: 16th October, 2012



STATEMENT OF ASSETS & LIABILITIES

(Rs. in lakhs)

| | | | in lakhs) |
|------------------------------------|------------------|------------------|------------------|
| Particulars | As at 30.09.2012 | As at 30.09.2011 | As at 31.03.2012 |
| | Unaudited | Unaudited | Audited |
| A. EQUITY AND LIABILITIES | | | |
| 1. Shareholders' Fund | | | |
| (a) Share Capital | 8132.23 | 8132.23 | 8132.23 |
| (b) Reserves and Surplus | 13316.47 | 10732.70 | 11942.70 |
| Sub-total: Shareholders' funds | 21448.70 | 18864.93 | 20074.93 |
| 2. Non-current Liabilities | | | |
| (a) Long-term borrowings | 3180.56 | 6087.32 | 3790.50 |
| (b) Deferred tax liabilities (net) | 1878.19 | 1797.04 | 1878.19 |
| (c) Other long-term liabilities | Nil | Nil | STEP IN THE N |
| (d) Long-term provisions | Nil | Nil | Ni Ni |
| Sub-total: Non-Current liabilities | 5058.75 | 7884.36 | 5668.75 |
| 3. Current liabities | | | |
| (a) Short-term borrowings | 4157.67 | 3692.08 | 5723.44 |
| (b) Trade payables | 4203.24 | 3876.96 | 3260.4 |
| (c) Other current liabilities | 2404.58 | 1836.83 | 2984.29 |
| (d) Short-term provisions | 1328.22 | 2021.27 | 1520.76 |
| Sub-total: Current liabilities | 12093.71 | 11427.14 | 13488.90 |
| TOTAL -EQUITY AND LIABILITIES | 38601.16 | 38176.43 | 39232.5 |
| B. ASSETS | | | |
| 1. Non-current assets | | | |
| (a) Fixed assets | 19692.16 | 20904.43 | 20441.83 |
| (b) Capital Work-in-Progress | 197.37 | 227.16 | 63.5 |
| (b) Non-current investments | 4260.37 | 2910.20 | 4260.30 |
| (c) Long-term loans and advances | 39.35 | 39.52 | 39.3 |
| Sub-total: Non-current assets | 24189.25 | 24081.31 | 24805.1 |
| 2. Current assets | | | |
| (a) Inventories | 5172.96 | 4868.98 | 6188.9 |
| (b) Trade receivables | 3501.59 | 2663.71 | 3349.3 |
| (c) Cash and cash equivalents | 1528.93 | 799.06 | 1101.9 |
| (d) Short-term loans and advance | 1452.80 | 2824.35 | 587.13 |
| (e) Other current assets | 2755.63 | 2939.02 | 3200.1 |
| Sub-total: Current assets | 14411.91 | 14095.12 | 14427.4 |
| TOTAL - ASSETS | 38601.16 | 38176.43 | 39232.5 |

For and on behalf of the Board

GALIANTT METAL LIMITED

CHAIRMAN & MANAGING DIRECTOR

C. P. Agarwal Managing Director

Place: Kolkata

Date: 16th October, 2012

A. K. MEHARIA & ASSOCIATES

Chartered Accountants

2, GARSTIN PLACE, 5TH FLOOR KOLKATA 700 001 PHONE/FAX:(033)2243 4659/4660 E-mail: akmeharia@gmail.com

LIMITED REVIEW REPORT

Review Report to Board of Directors, GALLANTT METAL LIMITED

We have reviewed the accompanying statement of Unaudited Financial Results of GALLANTT METAL LIMITED for the period ended 30th September, 2012. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A. K. Meharia & Associates Chartered Accountants Firm Reg. No. 324666E

> A. K. MEHARIA Partner Membership No. 53918



Place: Kolkata Date: 16.10.2012

¹The Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and/or Accounting Standards issued by Institute of Chartered Accountants of India.

² Partner or proprietor, as the case may be.



| (a) N (b) O Total 2 Expe a) Co b) Pu c) Ch stock d) En e) De f) Ott relati Total Profi 3 and c 4 Other Profi 5 excer 6 Finar Profi 7 befor 8 Excer 9 Profi 10 Tax c 11 Net F 12 Extra 13 Net F 14 Share 15 Mino Net F | cost of materials consumed urchase of stock -in-trade hanges in inventories of finished goods, work-in progress and k-in-trade mployee benefits expenses epreciations and amortisation expenses ther expenses (Any item exceeding 10% of the total expenses ing to continuing operations to be shown seperately) at Expenditure fit/(Loss) from operations before other income, finance costs exceptional items (1-2) or income | Unaudited for Quarter ended 30th September 2012 15,267.04 4*** 15,267.04 13,015.17 **** (170.90) 187.09 400.05 1,087.62 14,519.03 748.01 | Unaudited for Quarter ended 30th June, 2012 19003.53 **** 19003.53 15527.76 **** 238.65 189.20 391.10 1652.33 17999.04 | Unaudited for Quarter ended 30th September 2011 10,384.02 **** 10,384.02 9,106.31 **** (431.01) 145.14 389.01 | Unaudited for Half-Year ended 30th September 2012 34,270.57 **** 34,270.57 28,542.93 **** 67,75 376.29 791.15 | Unaudited for Half-Year ended 30th September 2011 25015.68 25,015.68 21343.98 **** (183.01) 303.80 | (Rs. in Lacs Audited for Year ended 31st March, 2012 58532.36 49393.8: *** (542.82 |
|--|--|--|--|---|---|--|---|
| (a) N (b) O Total 2 Expe a) Co b) Pu c) Ch stock d) En e) De f) Ott relati Total Profi 3 and c 4 Other Profi 5 excer 6 Finar Profi 7 befor 8 Excer 9 Profi 10 Tax c 11 Net F 12 Extra 13 Net F 14 Share 15 Mino Net F | Net Sales/Income from Operations (Net of Excise Duty Other operating income al Income from Operation (net) enses Cost of materials consumed urchase of stock -in-trade hanges in inventories of finished goods, work-in progress and k-in-trade mployee benefits expenses epreciations and amortisation expenses ther expenses (Any item exceeding 10% of the total expenses ing to continuing operations to be shown seperately) al Expenditure fit/(Loss) from operations before other income, finance costs exceptional items (1-2) er income | 15,267.04 13,015.17 **** (170.90) 187.09 400.05 1,087.62 14,519.03 | **** 19003.53 15527.76 **** 238.65 189.20 391.10 1652.33 | 9,106.31 **** (431.01) 145.14 389.01 | 34,270.57 28,542.93 **** 67.75 376.29 | 25,015.68 21343.98 **** (183.01) | 58532.3 49393.8 *** (542.82 |
| (a) N (b) O Total 2 Expe a) Co b) Pu c) Ch stock d) En e) De f) Ott relati Total Profi 3 and c 4 Other Profi 5 excer 6 Finar Profi 7 befor 8 Excer 9 Profi 10 Tax c 11 Net F 12 Extra 13 Net F 14 Share 15 Mino Net F | Net Sales/Income from Operations (Net of Excise Duty Other operating income al Income from Operation (net) enses Cost of materials consumed urchase of stock -in-trade hanges in inventories of finished goods, work-in progress and k-in-trade mployee benefits expenses epreciations and amortisation expenses ther expenses (Any item exceeding 10% of the total expenses ing to continuing operations to be shown seperately) al Expenditure fit/(Loss) from operations before other income, finance costs exceptional items (1-2) er income | 15,267.04 13,015.17 **** (170.90) 187.09 400.05 1,087.62 14,519.03 | **** 19003.53 15527.76 **** 238.65 189.20 391.10 1652.33 | 9,106.31 **** (431.01) 145.14 389.01 | 34,270.57 28,542.93 **** 67.75 376.29 | 25,015.68 21343.98 **** (183.01) | **** 58532.30 49393.8: *** (542.82 |
| (b) O Total 2 Expe a) Co b) Pu c) Ch stock d) En e) De f) Ott relati Total Profi 3 and c 4 Other Profi 5 excer 6 Finar Profi 7 befor 8 Excer 9 Profi 10 Tax c 11 Net F 12 Extra 13 Net F 14 Share 15 Mino Net F | Other operating income al Income from Operation (net) enses Cost of materials consumed urchase of stock -in-trade hanges in inventories of finished goods, work-in progress and k-in-trade mployee benefits expenses epreciations and amortisation expenses ther expenses (Any item exceeding 10% of the total expenses ing to continuing operations to be shown seperately) al Expenditure fit/(Loss) from operations before other income, finance costs exceptional items (1-2) er income | 15,267.04 13,015.17 **** (170.90) 187.09 400.05 1,087.62 14,519.03 | 19003.53 15527.76 **** 238.65 189.20 391.10 1652.33 | 9,106.31 **** (431.01) 145.14 389.01 | 34,270.57 28,542.93 **** 67.75 376.29 | 25,015.68 21343.98 **** (183.01) | 58532.36 49393.8: **** (542.82 |
| Total 2 Expe a) Co b) Pu c) Ch stock d) En e) De f) Otte Total Profi 3 and c 4 Other Profi 5 excer 6 Finar Profi 7 befor 8 Excer 9 Profi 10 Tax c 11 Net F 12 Extra 13 Net F 14 Share 15 Mino Net F | Il Income from Operation (net) enses Cost of materials consumed urchase of stock -in-trade hanges in inventories of finished goods, work-in progress and k-in-trade mployee benefits expenses epreciations and amortisation expenses ther expenses (Any item exceeding 10% of the total expenses ing to continuing operations to be shown seperately) Il Expenditure fit/(Loss) from operations before other income, finance costs exceptional items (1-2) | 13,015.17 **** (170.90) 187.09 400.05 1,087.62 14,519.03 | 15527.76 **** 238.65 189.20 391.10 | 9,106.31 **** (431.01) 145.14 389.01 | 28,542.93 **** 67.75 376.29 | 21343.98 **** (183.01) | 49393.8 *** (542.82 |
| a) Co b) Pu c) Ch stock d) En e) De f) Other relati Total Profi 3 and c 4 Other Profi 5 excer 6 Finar Profi 7 befor 8 Excer 9 Profi 10 Tax c 11 Net F 12 Extra 13 Net P 14 Share 15 Mino Net F | cost of materials consumed urchase of stock -in-trade hanges in inventories of finished goods, work-in progress and k-in-trade mployee benefits expenses epreciations and amortisation expenses ther expenses (Any item exceeding 10% of the total expenses ing to continuing operations to be shown seperately) at Expenditure fit/(Loss) from operations before other income, finance costs exceptional items (1-2) or income | (170.90) 187.09 400.05 1,087.62 14,519.03 | 238.65 189.20 391.10 | (431.01) 145.14 389.01 | 67.75 376.29 | **** (183.01) | *** (542.82 |
| a) Co b) Pu c) Ch stock d) En e) De f) Other relati Total Profi 3 and c 4 Other Profi 5 excer 6 Finar Profi 7 befor 8 Excer 9 Profi 10 Tax c 11 Net F 12 Extra 13 Net P 14 Share 15 Mino Net F | cost of materials consumed urchase of stock -in-trade hanges in inventories of finished goods, work-in progress and k-in-trade mployee benefits expenses epreciations and amortisation expenses ther expenses (Any item exceeding 10% of the total expenses ing to continuing operations to be shown seperately) at Expenditure fit/(Loss) from operations before other income, finance costs exceptional items (1-2) or income | (170.90) 187.09 400.05 1,087.62 14,519.03 | 238.65 189.20 391.10 | (431.01) 145.14 389.01 | 67.75 376.29 | **** (183.01) | (542.82 |
| stock d) En e) De f) Ott relati Total Profi 3 and e 4 Othee Profi 5 excep 6 Finan Profi 7 befor 8 Excep 9 Profi 10 Tax e 11 Net F 12 Extra 13 Net P 14 Share 15 Mino Net F 16 associ | k-in-trade mployee benefits expenses epreciations and amortisation expenses ther expenses (Any item exceeding 10% of the total expenses ing to continuing operations to be shown seperately) at Expenditure fit/(Loss) from operations before other income, finance costs exceptional items (1-2) er income | 187.09 400.05 1,087.62 14,519.03 | 189.20 391.10 1652.33 | 145.14 389.01 | 376.29 | | |
| d) En e) De f) Ott relati Total Profi and e Profi 5 excep 6 Finan Profi 7 befor 8 Excep 9 Profi 10 Tax e 11 Net F 12 Extra 13 Net P 14 Share 15 Mino Net F 16 associ | mployee benefits expenses epreciations and amortisation expenses ther expenses (Any item exceeding 10% of the total expenses ing to continuing operations to be shown seperately) If Expenditure fit/(Loss) from operations before other income, finance costs exceptional items (1-2) er income | 187.09 400.05 1,087.62 14,519.03 | 189.20 391.10 1652.33 | 145.14 389.01 | 376.29 | | |
| e) De f) Ott relati Total Profi and c 4 Other Profi befor 8 Excer 9 Profi 10 Tax e 11 Net F 12 Extra 13 Net F 14 Share 15 Mino Net F 16 association of the first relation of the first relation to the first relation of the | ther expenses (Any item exceeding 10% of the total expenses ing to continuing operations to be shown seperately) If Expenditure It (Loss) from operations before other income, finance costs exceptional items (1-2) er income | 1,087.62 14,519.03 | 391.10 1652.33 | 389.01 | | | 673.9 |
| relati Total Profit and c 4 Other Profit 5 excep 6 Finar Profit 7 befor 8 Excep 9 Profit 10 Tax c 11 Net F 12 Extra 13 Net P 14 Share 15 Mino Net F 16 associ | ing to continuing operations to be shown seperately) If Expenditure Int/(Loss) from operations before other income, finance costs exceptional items (1-2) er income | 14,519.03 | | 847.35 | | 764.65 | 1553.5 |
| Total Profit and c 4 Other Profit 5 excep 6 Finar Profit 7 befor 8 Excep 9 Profit 10 Tax c 11 Net I 12 Extra 13 Net I 14 Share 15 Mino Net I 16 associ | al Expenditure fit/(Loss) from operations before other income, finance costs exceptional items (1-2) er income | | 17999.04 | 047720 | 2,739.95 | 1922.34 | 4607.8 |
| Profit | Fit/(Loss) from operations before other income, finance costs exceptional items (1-2) or income | 748.01 | | 10,056.80 | 32,518.07 | 24,151.76 | 55686.3 |
| 5 excep 6 Finar Profi 7 befor 8 Excep 9 Profi 10 Tax c 11 Net F 12 Extra 13 Net P 14 Share 15 Mino Net I 16 associ | | | 1004.49 | 327.22 | 1,752.50 | 863.92 | 2846.0 |
| 5 excep 6 Finan Profit 7 befor 8 Excep 9 Profit 10 Tax e 11 Net F 12 Extra 13 Net P 14 Share 15 Mino Net F 16 associ | | 203.16 | 8.90 | 104.29 | 212.06 | 162.47 | 284.9 |
| 6 Finar Profit 8 Excel 9 Profit 10 Tax e 11 Net F 12 Extra 13 Net P 14 Share 15 Mino Net I 16 associ | fit/ (Loss) from ordinary activities before finance costs and | | | | | | |
| Profit R Excel Profit R Excel Profit R Excel R Exce | eptional items (3+4) | 951.17 | 1013.39 | 431.51 | 1,964.56 | 1,026.39 | 3131.03 |
| 7 befor 8 Exce 9 Profi 10 Tax e 11 Net F 12 Extra 13 Net P 14 Share 15 Mino Net F 16 associ | nce Costs | 229.60 | 361.19 | 330.27 | 590.79 | 720.96 | 1594.69 |
| 9 Profi 10 Tax e 11 Net F 12 Extra 13 Net P 14 Share 15 Mino Net F 16 associ | fit/(Loss) from ordinary activities after finance costs but are exceptional items (5-6) | 721.57 | 652.20 | 101.24 | 1,373.77 | 305.43 | 1536.34 |
| 11 Net F 12 Extra 13 Net F 14 Share 15 Mino Net F 16 associ | eptional items | **** | **** | **** | **** | **** | *** |
| 11 Net I 12 Extra 13 Net I 14 Share 15 Mino Net I 16 associ | fit/(Loss) from ordinary activities before tax (7+8) | 721.57 | 652.20 | 101.24 | 1,373.77 | 305.43 | 1536.3 |
| 11 Net F 12 Extra 13 Net P 14 Share 15 Mino Net F 16 associ | expense | | | | | de | |
| 11 Net F 12 Extra 13 Net P 14 Share 15 Mino Net F 16 associ | Current Tax | 274.86 | 130.49 | 20.26 | 274.86 | 61.11 | 302.7 |
| 11 Net F 12 Extra 13 Net F 14 Share 15 Mino Net F 16 associ | MAT Credit | (274.86) | (130.49) | *** | (274.86) | **** | (301.88 |
| 12 Extra 13 Net P 14 Share 15 Mino Net F 16 associ | Deferred Tax | 0000 | *** | *** | *** | **** | 81.1: |
| 13 Net P 14 Share 15 Mino Net F 16 associ | Profit from Ordinary activities after Tax (9-10) | 721.57 | 652,20 | 80.98 | 1,373.77 | 244.32 | 1454.32 |
| 13 Net P 14 Share 15 Mino Net F 16 associ | aordinary Items (Net of tax expenses in Rs.) | *** | *** | *** | 申由非本 | **** | *** |
| 15 Mino Net I 16 assoc | Profit for the period (11-12) | 721.57 | 652.20 | 80.98 | 1,373.77 | 244.32 | 1454.32 |
| 15 Mino Net I 16 assoc | e of profit of associates | **** | **** | **** | **** | 非非非非 | *** |
| Net F 16 assoc | ority Interest | *** | *** | *** | *** | **** | 申申申4 |
| - | Profit after taxes, minority interest and share of profit of | | | | | 20,000 | |
| 17 Paid- | ciates (13+14-15) | 721.57 | 652.20 | 80.98 | 1,373.77 | 244.32 | 1454.32 |
| 10.000.00 | -up equity share capital (Face value Rs. 10/- each) | 8,132.23 | 8132.23 | 8,132.23 | 8,132.23 | 8,132.23 | 8132.23 |
| 18 31.03 | erves excluding Revaluation Reserves as per Balance Sheet as at 3.2012 | *** | **** | **** | **** | **** | 11942.70 |
| 19 (not a | rnings per share (before extraordinary items) (of Rs. 10/- each) annualised): | 2020 | | 0.14 | 1.20 | 0.20 | 1.77 |
| a) Ba | | 0.89 | 0.80 | 0.10 | 1.69 | 0.30 | 1.79 |
| ii. Ea | (Section) | 0.89 | 0.80 | 0.10 | 1.69 | 0.30 | 1.79 |
| a) Ba | riluted arnings per share (after extraordinary items) (of Rs. 10/- each) (not | | 0.80 | 0.10 | 1.69 | 0.30 | 1.79 |
| b) Di | riluted arnings per share (after extraordinary items) (of Rs. 10/- each) (not alised): | 0.89 | | 0.10 | 1.69 | 0.30 | 1.79 |

GALLANTT METAL LTD.

Rayempethyey

Company Secretary

Sd/-

(C. P. Agarwal) Managing Director

GALLANTT METAL LIMITED

Place: Kolkata

Date: 16th October, 2012

OFFICE: SIDDHI VINAYAK, 101, WARD-10 BC, OPPOSITE IFFCO COLONY, GANDHIDHAM - 370 201, KUTCH-GUJRAT, 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, ROOM NOS: 222 & 223, KOLKATA - 700 069

Telefax: 033-40642189 / 2231 2429, e-mail: gml@gallantt.com, Website: www.gallantt.com

Part II

Select Information for the Quarter and Half-Year ended September 30, 2012

| Particulars | Unaudited for Quarter ended 30 th September 2012 | "for Quarter ended 30 th June 2012 | for Quarter ended 30 th September 2011 | Half-Year ended 30 th September 2012 | Half-Year Quarter ended 30 th ended 31 st September 2011 March 2012 | Quarter ended 31 st March 2012 |
|---|--|---|---|---|---|---|
| A. PARTICULARS OF SHAREHOLDING | | | | | | |
| 1. Public Shareholding -Number of Shares -Percentage of Shareholding | 39844426 49.00% | 39855575 49.01% | 40141232 49.36% | 39844426 49.00% | 40141232 49.36% | 39869307 49.03% |
| 2. Promoters and Promoter Group Shareholding a) Pledged/Emcumbered - Number of Shares - Percentage of Share (as a % of total shareholding | 15160500 36.55% | 15160500 36.56% | 15160500 36.81% | 15160500 36.55% | 15160500 36.81% | 15160500 36.57% |
| of Promoter and Promoter Group) -Percentage of Share (as a % of total share capital of the Company) | 18.64% | 18.64% | 18.64% | 18.64% | 18.64% | 18.64% |
| b) Non-encumbered - Number of Shares - Percentage of Share (as a % of total shareholding | 26317398 63.45% | 26306249 63.44% | 26020592 63.19% | 26317398 63.45% | 26020592 63.19% | 26292517 63.43% |
| of Promoter and Promoter Group) -Percentage of Share (as a % of total share capitaling | 32.36% | 32.35% | 32.00% | 32.36% | 32.00% | 32.33% |

FOR AND ON BEHALF OF THE BOARD

Sd/-

Place: Kolkata

Date: 16th October, 2012

Managing Director C. P. Agarwal

GALLANTT METAL LTD

Company Secretary



| | Particulars | Three Months ended 30.09.2012 |
|----|--|-------------------------------|
| B. | INVESTORS' COMPLAINTS | |
| | -Pending at the beginning of the quarter | Nil |
| | -Received during the quarter | 1 |
| | -Disposed of during the quarter | 1 |
| 1 | - Remaining unresolved at the end of the quarter | Nil |

Notes:

- 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 16th October, 2012. The Auditors have performed a limited review of the same.
- Previous period / year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary, to conform to the classification adopted in the current quarter.
- 3. Board has not recommended Dividend on Equity Shares.

FOR AND ON BEHALF OF THE BOARD

Sd/-

Place: Kolkata

Date: 16th October, 2012

GALLANTT METAL LTD.

Company Secretary

* C. P. Agarwal Managing Director



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STATEMENT OF ASSETS & LIABILITIES

(Rs. in lakhs)

| Particulars | As at 30.09.2012 | As at 30.09.2011 | in lakhs) As at 31.03.2012 | |
|------------------------------------|------------------|------------------|----------------------------|--|
| raruculars | Unaudited | Unaudited | Audited | |
| A. EQUITY AND LIABILITIES | Chaudited | Chaudicu | Audited | |
| 1. Shareholders' Fund | | | | |
| (a) Share Capital | 8132.23 | 8132.23 | 8132.23 | |
| (b) Reserves and Surplus | 13316.47 | 10732.70 | 11942.70 | |
| Sub-total: Shareholders' funds | 21448.70 | 18864.93 | 20074 .93 | |
| 2. Non-current Liabilities | 21440.70 | 10004.75 | 20074.55 | |
| (a) Long-term borrowings | 3180.56 | 6087.32 | 3790.56 | |
| (b) Deferred tax liabilities (net) | 1878.19 | 1797.04 | 1878.19 | |
| (c) Other long-term liabilities | Nil | Nil | Nil | |
| (d) Long-term provisions | Nil | Nil | Nil | |
| Sub-total: Non-Current liabilities | 5058.75 | 7884.36 | 5668.75 | |
| 3. Current liabities | 3030.75 | 700420 | 2000172 | |
| (a) Short-term borrowings | 4157.67 | 3692.08 | 5723.44 | |
| (b) Trade payables | 4203.24 | 3876.96 | 3260.41 | |
| (c) Other current liabilities | 2404.58 | 1836.83 | 2984.29 | |
| (d) Short-term provisions | 1328.22 | 2021.27 | 1520.76 | |
| (a) onote term provisions | 1320,22 | = ×=×=× | 05.57.1.5 | |
| Sub-total: Current liabilities | 12093.71 | 11427.14 | 13488.90 | |
| TOTAL -EQUITY AND | 38601.16 | 38176.43 | 39232.58 | |
| LIABILITIES | | | | |
| B. ASSETS | | | | |
| 1. Non-current assets | | | ` | |
| (a) Fixed assets | 19692.16 | 20904.43 | 20441.83 | |
| (b) Capital Work-in-Progress | 197.37 | 227.16 | 63.57 | |
| (b) Non-current investments | 4260.37 | 2910.20 | 4260.36 | |
| (c) Long-term loans and advances | 39.35 | 39.52 | 39.34 | |
| Sub-total: Non-current assets | 24189.25 | 24081.31 | 24805.10 | |
| 2. Current assets | | | | |
| (a) Inventories | 5172.96 | 4868.98 | 6188.92 | |
| (b) Trade receivables | 3501.59 | 2663.71 | 3349.35 | |
| (c) Cash and cash equivalents | 1528.93 | 799.06 | 1101.97 | |
| (d) Short-term loans and advance | 1452.80 | 2824.35 | 587.13 | |
| (e) Other current assets | 2755.63 | 2939.02 | 3200.11 | |
| Sub-total: Current assets | 14411.91 | 14095.12 | 14427.48 | |
| TOTAL - ASSETS | 38601.16 | 38176.43 | 39232.58 | |

For and on behalf of the Board

Sd/-

Place: Kolkata

Date: 16th October, 2012

GALLANTT METAL LTD.

Rayestupertyry.

Company Secretary

C. P. Agarwal Managing Director



SEGMENT WISE REPORTING FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2012

(Re in Loce)

| | Particulars | Unaudited for Quarter ended 30th September 2012 | Unaudited for the Quarter ended 30th June, 2012 | Unaudited for Quarter ended 30th September 2011 | Unaudited for Half-Year ended 30th September 2012 | Unaudited for Half-Year ended 30th September 2011 | Audited for Year ended 31st March, 2012 |
|---|---|---|---|---|---|---|---|
| 1 | Segment Revenue | | | | | | |
| | (A) Steel | 15,267.04 | 19,003.53 | 10,384.02 | 34,270.57 | 25,015.68 | 58,532.36 |
| | (B) Power | 2,395.15 | 2,788.89 | 1,540.19 | 5,184.04 | 3,665,45 | 8,828.47 |
| | (C) Unallocated Income | 203.16 | 8.90 | 104.29 | 212.06 | 162,47 | 284.99 |
| | Total Segment Revenue | 17,865.35 | 21,801.32 | 12,028.50 | 39,666.67 | 28,843.60 | 67,645.82 |
| | Less: Inter Segment Revenue - Power | 2,395.15 | 2,788.89 | 1,540.19 | 5,184.04 | 3,665.45 | 8,828.47 |
| | Net Sales/Income from Operation | 15,470.20 | 19,012.43 | 10,488.31 | 34,482.63 | 25,178.15 | 58,817.35 |
| 2 | Segment Result | | | | | | |
| | (A) Steel | (213.91) | 104.66 | (21.59) | (109.25) | (22.09) | 887.71 |
| | (B) Power | 961.92 | 899.83 | 348.81 | 1,861.75 | 886.01 | 1,958.33 |
| | Total Segment Result | 748.01 | 1,004.49 | 327.22 | 1,752.50 | 863.92 | 2,846.04 |
| | Less - Finance Cost | 229.60 | 361.19 | 330.27 | 590.79 | 720.96 | 1,594.69 |
| | Less - Other Unallocable Expenses (Net) | (203.16) | (8.90) | (104.29) | (212.06) | (162.47) | (284.99) |
| | Total Profit before Tax | 721.57 | 652.20 | 101.24 | 1,373.77 | 305.43 | 1,536.34 |
| 3 | Capital Employed | | | - | | | |
| | (Segment Assets - Segment Liabilities) | | | | | | |
| | (A) Steel | (230.55) | 11,954.46 | 986.28 | 11,723.91 | 17,742.90 | 10,993.61 |
| | (B) Power | 152.17 | 9,982.02 | (166.24) | 10,134.19 | 10,827.64 | 10,289.03 |
| | (C) Un-allocable | 190.38 | 4,458.98 | (36.38) | 4,649.36 | 3,245.83 | 4,461.05 |
| | Total | 112.00 | 26,395.46 | 783.66 | 26,507.46 | * 31,816.37 | 25,743.69 |

Place: Kolkata

Date: 16th October, 2012

FOR AND ON BEHALF OF THE BOARD

GALLANTT METAL LTD.

Company Secretary

(C. P. Agarwal) **Managing Director**