

GALANT METAL LIMITED

...Building Tomorrow

Regd. Office : 11, Crooked Lane, Second Floor, Kolkata-700 069, West Bengal, India
 Corp. Office : Near Toll Gate, Village : Samakhiali, Taluka : Bachau, District : Kutch, Gujarat

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2010

| | Particulars | Unaudited for Quarter ended 30th June 2010 | Unaudited for Quarter ended 30th June 2009 | Audited for Year ended 31st March 2010 |
|---|--|--|--|--|
| 1 | Net Sales / Income from Operations | 12,860.77 | 10,574.53 | 43,311.59 |
| 2 | Other Income | 78.47 | 17.74 | 116.12 |
| 3 | Total Income (1+2) | 12,939.24 | 10,592.27 | 43,427.71 |
| 4 | Expenditure | | | |
| a) | (Increase)/Decrease in Stock in trade & Work in Progress | (78.67) | 317.99 | (397.88) |
| b) | Consumption of raw materials | 10,544.26 | 8,043.30 | 33,024.26 |
| c) | Purchase of traded goods | *** | *** | *** |
| d) | Employees Cost | 144.23 | 110.58 | 504.98 |
| e) | Manufacturing Expenses | 579.79 | 384.50 | 2,234.37 |
| f) | Depreciation (including amortisation) | 386.87 | 359.79 | 1,528.13 |
| g) | Other Expenditure | 462.46 | 454.19 | 1,540.60 |
| i) | Total Expenditure | 12,038.94 | 9,670.35 | 38,434.46 |
| 5 | Interest | 312.37 | 413.86 | 1,400.61 |
| 6 | Exceptional Items | *** | *** | *** |
| 7 | Profit from Ordinary Activities before tax (3)-(4+5+6) | 587.93 | 508.06 | 3,592.64 |
| 8 | Tax Expenses | | | |
| (i) | Current Tax | 117.18 | 57.56 | 611.29 |
| (ii) | Fringe Benefit Tax | *** | 1.25 | *** |
| (iii) | Deferred Tax | *** | *** | 626.46 |
| 9 | Net Profit from Ordinary activities after Tax (7-8) | 470.75 | 449.25 | 2,354.89 |
| 10 | Extraordinary Items (Net of tax expenses in Rs.) | *** | *** | *** |
| 11 | Net Profit for the period (9-10) | 470.75 | 449.25 | 2,354.89 |
| 12 | Paid-up Equity Share Capital (Face Value Rs. 10/- per Equity Share) | 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 | Earning Per Share (EPS) | | | |
| a) | Basic and Diluted EPS before Extraordinary Items | 0.58 | 0.55 | 2.90 |
| b) | Basic and Diluted EPS after Extraordinary Items | 0.58 | 0.55 | 2.90 |
| 15 | Public Shareholding | | | |
| - No. of Shares | 3,83,87,667 | 3,66,96,412 | 3,78,55,669 | |
| - Percentage of shareholding | 47.20% | 45.12% | 46.55% | |
| 16 | Promoters and Promoter Group | | | |
| a) Pledged/Encumbered | | | | |
| Number of Shares | 1,51,60,500 | 1,51,60,500 | 1,51,60,500 | |
| Percentage of Shares (as a % of the total shareholding of promoters and Promoter Group) | 35.31% | 33.97% | 34.88% | |
| Percentage of Shares (as a % of the total share capital of the Company) | 18.64% | 18.64% | 18.64% | |
| b) Non Encumbered | | | | |
| Number of Shares | 2,77,74,157 | 2,94,65,412 | 2,83,06,155 | |
| Percentage of Shares (as a % of the total shareholding of promoters and Promoter Group) | 64.69% | 66.03% | 65.12% | |
| Percentage of Shares (as a % of the total share capital of the Company) | 34.15% | 36.23% | 34.81% | |

SEGMENT WISE REPORTING FOR THE QUARTER ENDED 30TH JUNE 2010

| | Particulars | Unaudited for Quarter ended 30th June 2010 | Unaudited for Quarter ended 30th June 2009 | Audited for Year ended 31st March 2010 |
|---|---|--|--|--|
| 1 | Segment Revenue (A) Steel (B) Power (C) Unallocated Income | 12,860.77 1,810.20 78.47 | 10,368.53 2,203.52 17.74 | 42,867.38 7,866.42 116.12 |
| | Total Segment Revenue | 14,749.44 | 12,589.79 | 50,849.92 |
| | Less: InterSegment Revenue - Power | 1,810.20 | 1,997.52 | 7,422.21 |
| | Net Sales/Income from Operation | 12,939.24 | 10,592.27 | 43,427.71 |
| 2 | Segment Result (A) Steel (B) Power | 182.47 651.42 | 53.41 862.84 | 1,516.36 3,409.34 |
| | Total Segment Result | 833.89 | 916.25 | 4,925.70 |
| | Less - Interest | 312.37 | 413.86 | 1,400.61 |
| | Less - Other Unallocable Expenses (Net) | (66.41) | (5.67) | (67.55) |
| | Total Profit before Tax | 587.93 | 508.06 | 3,592.64 |
| 3 | Capital Employed (Segment Assets - Segment Liabilities) (A) Steel (B) Power (C) Un-allocable | 21,347.64 11,426.71 841.35 | 14,981.69 12,097.63 1,767.16 | 21,459.08 11,691.53 914.14 |
| | Total | 33,615.70 | 28,846.48 | 34,064.75 |

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 12th August, 2010. 'Limited Review' as required under Clause 41 of the Listing Agreement has been carried out by the Statutory Auditors.
- 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.
- The Board of Directors has not recommended dividend on equity shares.
- Status of Investor Complaints for the Quarter ended 30.06.2010 - Beginning: Nil, Received: Nil, Redressed: Nil, Pending: Nil.
- Previous period / year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary, to conform to the classification adopted in the current quarter.

FOR AND ON BEHALF OF THE BOARD

Place: Kolkata
 Date: 12th August, 2010

Chandra Prakash Agarwal
 Chairman & Managing Director