

GALANT METAL LIMITED

...Building Tomorrow

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

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

Particulars		Unaudited for Quarter ended 30th September 2010	Unaudited for Quarter ended 30th September 2009	Unaudited for Half Year ended 30th September 2010	Unaudited for Half Year ended 30th September 2009	Audited for year ended 31st March 2010
		(Rs. in Lacs)				
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	Total Income (1+2)	13,202.30	9,729.61	26,141.54	20,321.88	43,427.71
4	Expenditure					
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	220.52	504.98
e)	Manufacturing Expenses	589.85	614.56	1,169.64	990.06	2,234.37
f)	Depreciation (including amortisation)	393.10	388.26	779.97	750.05	1,528.13
g)	Other Expenditure	444.90	372.30	907.37	826.49	1,540.60
i)	Total Expenditure	12,369.49	8,744.53	24,408.44	18,414.87	38,434.46
5	Interest	346.75	336.95	659.12	750.82	1,400.61
6	Exceptional Items	****	****	****	****	***
7	Profit from Ordinary Activities before tax (3)-(4+5+6)	486.06	648.13	1,073.98	1,156.19	3,592.64
8	Tax Expenses					
(i)	Current Tax	96.87	137.69	214.05	196.50	611.29
(ii)	Fringe Benefit Tax	****	****	****	****	***
(iii)	Deferred Tax	****	****	****	****	626.46
9	Net Profit from Ordinary activities after Tax (7-8)	389.19	510.44	859.93	959.69	2,354.89
10	Extraordinary Items (Net of tax expenses in Rs.)	****	****	****	****	***
11	Net Profit for the period (9-10)	389.19	510.44	859.93	959.69	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	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	0.48	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	Public Shareholding					
- No. of Shares	38532804	37046362	38532804	37046362	37,855,669	
- Percentage of shareholding	47.38%	45.56%	47.38%	45.56%	46.55%	
16	Promoters and Promoter Group					
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%	

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

		Unaudited for Quarter ended 30th September 2010	Unaudited for Quarter ended 30th September 2009	Unaudited for Half Year ended 30th September 2010	Unaudited for Half Year ended 30th September 2009	Audited for year ended 31st March 2010
1	Segment Revenue					
(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	7,865.42
(C)	Unallocated Income	129.55	58.05	208.02	75.79	116.12
Total Segment Revenue	15,006.38	11,528.71	29,755.81	24,118.51	50,849.92	
Less: Inter Segment Revenue - Power	1,804.08	1,799.10	3,614.27	3,796.63	7,422.21	
Net Sales/Income from Operation	13,202.30	9,729.61	26,141.54	20,321.88	43,427.71	
2	Segment Result					
(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
Total Segment Result	715.32	939.10	1,549.21	1,855.35	4,925.70	
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)	
Total Profit before Tax	486.06	648.13	1,073.98	1,156.19	3,592.64	
3	Capital Employed (Segment Assets - Segment Liabilities)					
(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
Total	191.91	826.52	33,807.60	29,673.00	34,064.75	

- 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 November, 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.
- 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 30.06.2010	Received	Redressed	Pending as on 30.09.2010
Nil	Nil	Nil	Nil

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

STATEMENT OF ASSETS & LIABILITIES

Particulars	As on 30.09.2010 Unaudited	As on 30.09.2009 Unaudited	As on 31.03.2010 Audited
SHAREHOLDERS' FUNDS:			
(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
TOTAL	33807.61	29673.00	34064.75
FIXED ASSETS	22124.02	23391.99	22725.79
INVESTMENTS	865.20	865.20	865.20
CURRENT ASSETS, LOANS AND ADVANCES			
(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	----	----	----
TOTAL	33807.61	29673.00	34064.75
FOR AND ON BEHALF OF THE BOARD			
Sd/- Chandra Prakash Agarwal Chairman & Managing Director			

Place : Kolkata
Date : 12.11.2010