

GALLANT METAL LIMITED

...Building Tomorrow

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER &
NINE MONTHS ENDED 31ST DECEMBER, 2010

Particulars	Unaudited for Quarter ended 31st December 2010	Unaudited for Quarter ended 31st December 2009	Unaudited for nine months ended 31st December 2010	Unaudited for nine months ended 31st December 2009	Audited for year ended 31st March 2010
1 Net Sales / Income from Operations	14,695.38	11,881.50	40,628.91	32,127.58	43,311.59
2 Other Income	98.25	10.34	306.28	86.13	116.12
3 Total Income (1+2)	14,793.63	11,891.84	40,935.19	32,213.71	43,427.71
4 Expenditure					
a) (Increase)/Decrease in Stock in trade & Work in Progress	730.02	34.84	549.33	114.63	(397.88)
b) Consumption of raw materials .	11,937.45	9,006.66	33,379.42	24,528.63	33,024.26
c) Purchase of traded goods	****	****	****	****	***
d) Employees Cost	146.96	113.37	437.14	342.89	504.98
e) Manufacturing Expenses	485.07	439.04	1,654.71	1,438.11	2,234.37
f) Depreciation (including amortisation)	391.78	382.59	1,171.75	1,140.64	1,528.13
g) Other Expenditure	427.57	403.28	1,334.94	1,229.77	1,540.60
i) Total Expenditure	14,118.85	10,379.78	38,527.29	28,794.67	38,434.46
5 Interest	267.67	308.75	926.79	1,059.57	1,400.61
6 Exceptional Items	****	****	****	****	***
7 Profit from Ordinary Activities before tax (3)-(4+5+6)	407.11	1,203.31	1,481.11	2,359.47	3,592.64
8 Tax Expenses					
(i) Current Tax	81.14	204.50	295.19	401.00	611.29
(ii) Fringe Benefit Tax	****	****	****	****	***
(iii) Deferred Tax	****	****	****	****	626.46
9 Net Profit from Ordinary activities after Tax (7-8)	325.97	998.81	1,185.92	1,958.47	2,354.89
10 Extraordinary Items (Net of tax expenses in Rs.)	****	****	****	****	***
11 Net Profit for the period (9-10)	325.97	998.81	1,185.92	1,958.47	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	0.40	1.23	1.46	2.41	2.90
b) Basic and Diluted EPS after Extraordinary Items.	0.40	1.23	1.46	2.41	2.90
15 Public Shareholding - No. of Shares - Percentage of shareholding	38,567,885 47.43%	37,102,893 45.62%	38,567,885 47.43%	37,102,893 45.62%	37,855,669 46.55%
16 Promoters and Promoter Group a) Pledged/Encumbered Number of Shares Percentage of Shares (as a % of the total shareholding of promoters and Promoter Group)	15160500 35.46%	15160500 34.28%	15160500 35.46%	15160500 34.28%	15160500 34.88%
	Percentage of Shares (as a % of the total share capital of the Company)	18.64%	18.64%	18.64%	18.64%
Promoters and Promoter Group b) Non Encumbered Number of Shares Percentage of Shares (as a % of the total shareholding of promoters and Promoter Group)	27593939 64.54%	29058931 65.72%	27593939 64.54%	29058931 65.72%	28306155 65.12%
	Percentage of Shares (as a % of the total share capital of the Company)	33.93%	35.73%	33.93%	35.73%
					34.81%

SEGMENT WISE REPORTING FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2010

	Unaudited for Quarter ended 31st December 2010	Unaudited for Quarter ended 31st December 2009	Unaudited for nine months ended 31st December 2010	Unaudited for nine months ended 31st December 2009	Audited year ended 31st March 2010
1 Segment Revenue (A) Steel (B) Power (C) Unallocated Income	14,695.38 2,019.71 98.25	11,784.97 2,314.62 10.34	40,628.91 5,633.98 306.28	31,701.14 6,441.16 86.13	42,867.38 7,866.42 116.12
Total Segment Revenue	16,813.34	14,109.93	46,569.17	38,228.43	50,849.92
Less: Inter Segment Revenue - Power	2,019.71	2,218.09	5,633.98	6,014.72	7,422.21
Net Sales/Income from Operation	14,793.63	11,891.84	40,935.19	32,213.71	43,427.71
2 Segment Result (A) Steel (B) Power	(90.33) 678.92	230.99 1,282.79	344.15 1,793.67	313.92 3,055.19	1,516.36 3,409.34
Total Segment Result	588.59	1,513.78	2,137.82	3,369.11	4,925.70
Less - Interest	267.67	308.75	926.79	1,059.57	1,400.61
Less - Unallocable Expenses (Net)	(86.19)	1.72	(270.08)	(49.93)	(67.55)
Total Profit before Tax	407.11	1,203.31	1,481.11	2,359.47	3,592.64
3 Capital Employed (Segment Assets - Segment Liabilities)					
(A) Steel	(4,092.16)	299.30	17,181.96	16,246.64	21,459.08
(B) Power	(674.40)	(278.60)	10,938.54	11,640.93	11,691.53
(C) Un-allocable	141.01	(70.15)	1,061.55	1,735.99	914.14
Total	(4,625.55)	(49.45)	29,182.05	29,623.56	34,064.75

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 11th February, 2011. 'Limited Review' as required under Clause 41 of the Listing Agreement has been carried out by the Statutory Auditors.

2. The Board of Directors has not recommended dividend on Equity Shares.

3. In terms of Clause 41 of the Listing Agreement with the Stock Exchanges the status of investors complaints for the quarter ended on 31.12.2010 are:

Pending as on 30.09.2010	Received	Redressed	Pending as on 31.12.2010
NIL	Nil	Nil	Nil

4. Provision for Deferred Tax, if any, will be ascertained and considered at year end.

5. Figures for the corresponding previous Quarter & Nine-Months ended 31st December, 2009 and year ended 31st March, 2010 have been re-arranged, wherever necessary, to conform to the figures of the current Quarter and Nine Months.

FOR AND ON BEHALF OF THE BOARD

Sd/-

C. P. Agarwal

Chairman & Managing Director

Place : Kolkata

Date : 11.02.2011