

GALLANT METAL LIMITED
...Building Tomorrow

Regd. Office:1, Crooked Lane, Second Floor, Room no. 222 & 223 Kolkata-700 069 West Bengal,
Corp. Office : Near Toll Gate, Village : Samakhiali, Taluka : Bachau, District : Kutch, Gujarat

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE
MONTHS ENDED 31ST DECEMBER, 2011

(Rs. in Lacs)

Particulars	Unaudited for Quarter ended 31st December 2011	Unaudited for Quarter ended 31st December 2010	Unaudited for Quarter ended 30th September 2011	Unaudited for the Nine Months ended 31st December, 2011	Unaudited for the Nine Months ended 31st December, 2010	Audited for year ended 31st March 2011
1 Net Sales/Income from Operations	16,338.09	14,695.38	10,384.02	41,353.77	40,628.91	55,658.56
2 Other Income	84.31	98.25	104.29	246.78	306.28	1,187.25
3 Total Income (1+2)	16,422.40	14,793.63	10,488.31	41,600.55	40,935.19	56,845.81
4 Expenditure						
a) (Increase)/Decrease in Stock in trade & Work in Progress	255.15	730.02	(431.01)	72.14	549.33	35.37
b) Consumption of raw materials.	13,431.28	11,937.45	9,106.31	34,775.26	33,379.42	46,174.65
c) Purchase of traded goods	****	****	****	****	****	****
d) Employees Cost	160.64	146.96	145.14	464.44	437.14	566.69
e) Manufacturing Expenses	808.53	485.07	646.87	2,180.41	1,654.71	2,649.45
f) Depreciation (including amortisation)	389.68	391.78	389.01	1,154.33	1,171.75	1,567.50
g) Other Expenditure	484.18	427.57	200.48	1,034.63	1,334.94	1,593.42
i) Total Expenditure	15,529.46	14,118.85	10,056.80	39,681.21	38,527.29	52,587.08
5 Interest	457.57	267.67	330.27	1,178.53	926.79	1,232.80
6 Exceptional Items	****	****	****	****	****	****
7 Profit from Ordinary Activities before tax (3)-(4+5+6)	435.37	407.11	101.24	740.81	1,481.11	3,025.93
8 Tax Expenses						
(i) Current Tax	87.11	81.14	20.26	148.22	295.19	603.78
(ii) Deferred Tax	****	****	****	****	****	129.91
9 Net Profit from Ordinary activities after Tax (7-8)	348.26	325.97	80.98	592.59	1,185.92	2,292.24
10 Extraordinary Items (Net of tax expenses in Rs.)	****	****	****	****	****	****
11 Net Profit for the period (9-10)	348.26	325.97	80.98	592.59	1,185.92	2,292.24
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	8,132.23
13 Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	****	****	****	****	****	10,488.38
14 Earning Per Share (EPS)						
a) Basic and Diluted EPS before Extraordinary Items	0.43	0.40	0.10	0.73	1.46	2.82
b) Basic and Diluted EPS after Extraordinary Items.	0.43	0.40	0.10	0.73	1.46	2.82
15 Public Shareholding - No. of Shares	39,868.607	38,567,885	40,141,232	39,868.607	38,567,885	40,136,232
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)	14650500	15160500	15160500	14650500	15160500	15160500
Percentage of Shares (as a % of the total share capital of the Company)	35.34%	35.46%	36.81%	35.34%	35.46%	36.81%
Promoters and Promoter Group b) Non Encumbered Number of Shares Percentage of Shares (as a % of the total shareholding of promoters and Promoter Group)	26803217	27593939	26020592	26803217	27593939	26025592
Percentage of Shares (as a % of the total share capital of the Company)	64.66%	64.54%	63.19%	64.66%	64.54%	63.19%
	32.96%	33.93%	32.00%	32.96%	33.93%	32.00%

SEGMENT WISE REPORTING FOR THE QUARTER
& NINE MONTHS ENDED 31ST DECEMBER, 2011

(Rs. in Lacs)

	Unaudited for Quarter ended 31st December 2011	Unaudited for Quarter ended 31st December 2010	Unaudited for Quarter ended 30th September 2011	Unaudited for the Nine Months ended 31st December, 2011	Unaudited for the Nine Months ended 31st December, 2010	Audited for year ended 31st March 2011
1 Segment Revenue (A) Steel (B) Power (C) Unallocated Income	16,338.11	14,695.38	10,384.02	41,353.77	40,628.91	55,658.56
Total Segment Revenue	18,766.11	16,813.34	12,028.50	47,609.69	46,569.17	64,648.95
Less: Inter Segment Revenue - Power	2,343.71	2,019.71	1,540.19	6,009.14	5,633.98	7,803.14
Net Sales/Income from Operation	16,422.40	14,793.63	10,488.31	41,600.55	40,935.19	56,845.81
2 Segment Result (A) Steel (B) Power	469.26	(90.33)	(21.59)	447.17	344.15	666.33
Total Segment Result	808.63	588.59	327.22	1,672.55	2,137.82	3,120.04
Less - Interest	457.57	267.67	330.27	1,178.53	926.79	1,232.80
Less - Unallocable Expenses (Net)	(84.31)	(86.19)	(104.29)	(246.79)	(270.08)	(1,138.69)
Total Profit before Tax	435.37	407.11	101.24	740.81	1,481.11	3,025.93
3 Capital Employed (Segment Assets - Segment Liabilities) (A) Steel (B) Power (C) Un-allocable	(1,609.73)	(4,092.16)	986.28	16,133.17	17,181.96	18,166.02
Total	(502.63)	(4,625.55)	783.66	31,313.74	29,182.05	32,427.73

- 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 13th February, 2012. 'Limited Review' as required under Clause 41 of the Listing Agreement has been carried out by the Statutory Auditors.
- The Board of Directors has not recommended dividend on Equity Shares.
- Status of Investor Complaints for the Quarter ended 31.12.2011 - Beginning: Nil, Received: Nil, Redressed: Nil, Pending: Nil.
- Provision for Deferred Tax, if any, will be ascertained and considered at year end.
- Previous period/year figures have been rearranged/regrouped, reclassified and restated wherever considered necessary, to conform to the classification adopted in the current quarter.
- Virendra Kumar Keshari, Independent Director has tendered his resignation from the Board of Directors of the Company. Board of Directors, at their meeting held on today has accepted his resignation. Simultaneously, he has also tendered his resignation from the Audit Committee, Remuneration Committee and Share Transfer and Shareholders/investors' Grievance Committee of the Board of Directors.

Place: Kolkata
Date: 13th February, 2012

FOR AND ON BEHALF OF THE BOARD
C. P. Agarwal
Chairman & Managing Director