

GALANT METAL LIMITED

...Building Tomorrow

Registered Office: "Centre Point", 21, Hemant Basu Sarani, 3rd Floor, Room No. 306, Kolkata - 700 001, India.
Corp. Office : Near Toll Gate, Village : Samakhjali, Taluka : Bachau, District : Kutch, Gujarat.

Unaudited Financial Results for the Quarter & Half Year ended 30th September, 2007

(Rs. in Lacs, except as stated)

Particulars	Unaudited for the Quarter ended 30th September, 2007	Unaudited for the Quarter ended 30th September, 2006	Unaudited for the Half-Year ended 30th September, 2007	Unaudited for the Half-Year ended 30th September, 2006	Audited for the Year ended 31st March, 2007
1. Net Sales / Income from Operations	8,568.85	4,918.87	16,670.62	8,163.90	21,692.01
2. Other Income	53.50	0.54	72.57	1.29	88.40
Total Income	8,622.35	4,919.41	16,743.19	8,165.19	21,780.41
3. Total Expenditure					
a) (Increase)/Decrease in Stock in trade	(316.88)	370.53	(657.60)	(648.51)	365.64
b) Cost of Materials	7,133.26	3,823.09	14,051.27	7,478.37	18,140.63
c) Staff Cost	192.42	24.23	355.63	54.34	122.97
d) Other Expenditure	284.49	106.88	564.88	181.62	681.77
Total Expenditure	7,293.29	4,324.73	14,314.18	7,065.82	19,311.01
4. Profit before Interest, Depreciation & Tax	1,329.06	594.68	2,429.01	1,099.37	2,469.40
5. Interest	373.19	217.12	842.37	412.15	1,098.35
6. Depreciation (including amortisation)	304.98	116.42	588.06	232.27	613.58
7. Profit/(Loss) before tax	650.89	261.14	998.58	454.95	757.47
8. Provision for taxation					
(i) Current Tax	74.00	34.75	114.00	51.05	84.99
(ii) Fringe Benefit Tax	1.15	0.90	2.05	1.60	4.81
(iii) Deferred Tax	****	****	****	****	271.22
9. Profit/(Loss) After Tax (7-8)	575.74	225.49	882.53	402.30	396.45
10. Paid-up Equity Share Capital (Rs. 10/- each Equity Share)	7,632.23	7,632.23	7,632.23	7,632.23	7,632.23
11. Reserves excluding revaluation reserves	1,181.37	209.15	1,181.37	209.15	298.85
12. Basic Earnings Per Share (Not Annualised)	0.75	0.30	1.16	0.53	0.52
13. Diluted Earnings Per Share (Not Annualised)	0.75	0.30	1.16	0.53	0.52
14. Aggregate of non promoter shareholding					
— no. of Shares	30,798,284	30,902,107	30,798,284	30,902,107	30,853,094
— percentage of shareholding	40.35%	40.49%	40.35%	40.49%	40.43%

SEGMENT WISE REPORTING

(Rs. in Lacs)

Particulars	Unaudited for the Quarter ended 30th September, 2007	Unaudited for the Quarter ended 30th September, 2006	Unaudited for the Half-Year ended 30th September, 2007	Unaudited for the Half-Year ended 30th September, 2006	Audited for the Year ended 31st March, 2007
1. Segment Revenue					
(A) Steel	8,856.71	4,919.41	17,181.75	8,165.18	21,780.41
(B) Power	1,423.35	—	2,735.20	—	158.54
Total Segment Revenue	10,280.06	4,919.41	19,916.95	8,165.18	21,938.95
Less: InterSegment Revenue - Power	1,423.35	—	2,735.20	—	158.54
Net Sales/Income from Operation	8,856.71	4,919.41	17,181.75	8,165.18	21,780.41
2. Segment Result					
(A) Steel	549.67	478.26	928.59	867.10	1,794.98
(B) Power	474.40	—	912.35	—	60.83
Total Segment Result	1,024.07	478.26	1,840.94	867.10	1,855.81
Less - Interest	373.19	217.12	842.37	412.15	1,098.35
Total Profit before Tax	650.88	261.14	998.57	454.95	757.46
3. Capital Employed (Segment Assets - Segment Liabilities)					
(A) Steel	330.19	—	15,851.45	—	16,066.01
(B) Power	315.00	—	9,807.35	—	8,945.08
(C) Un-allocable	(40.53)	—	(64.44)	—	12.04
Total	604.66	—	25,594.36	—	25023.13

Notes:

- The above Results have been reviewed by the Audit Committee and thereafter were approved by the Board of Directors in their meeting held on 29th October, 2007.
- The Financial Results are in accordance with the standard accounting policies followed by the Company in preparation of its statutory accounts and have been subjected to "Limited Review" by the Auditors of the Company. Due to oversight during the last quarter profit of Rs.322.58 Lacs of Power division in the Segment Reporting interchanged with steel division and has been rearranged/corrected in this quarter. There is no effect on the Profit After Tax and Profit Before Tax.
- In terms of Clause 41 of the Listing Agreement with the Stock Exchanges the status of investors complaints for the quarter ended on 30.09.2007 are:

Pending as on 30.06.2007	Received	Redressed	Pending as on 30.09.2007
NIL	NIL	NIL	NIL
- Provision for Deferred Tax, if any, will be ascertained and considered at year end.
- Figures for the corresponding previous quarter & half year ended 30th September, 2006 and year ended 31st March, 2007 have been re-arranged, wherever necessary, to conform to the figures of the current quarter and half year.

FOR AND ON BEHALF OF THE BOARD

Sd/-
Chandra Prakash Agrawal
Chairman & Managing Director

Place: Kolkata
Date: 29th October, 2007



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