

GALANT METAL LIMITED

...Building Tomorrow

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2013

PART-I (₹ in Lacs)						
Particulars	Unaudited for Quarter ended 30th September 2013	Unaudited for Quarter ended 30th June 2013	Unaudited for Quarter ended 30th September 2012	Unaudited for Half Year ended 30th September 2013	Unaudited for Half Year ended 30th September 2012	Audited for Year ended 31st March 2013
1 Income From Operations						
(a) Net Sales/Income from Operations (Net of Excise Duty)	15,035.49	16,703.83	15,267.04	31,739.32	34,270.57	66273.51
(b) Other operating income	----	----	----	----	----	----
Total Income from Operation (net)	15,035.49	16,703.83	15,267.04	31,739.32	34,270.57	66273.51
2 Expenses						
a) Cost of materials consumed	12,348.07	12,819.52	13,015.17	25,167.59	28,542.93	55553.17
b) Purchase of stock-in-trade	----	----	----	----	----	----
c) Changes in inventories of finished goods, work-in progress and stock-in-trade	90.72	1,086.43	(170.90)	1,177.15	67.75	-990.70
d) Employee benefits expenses	313.06	162.52	187.09	475.57	376.29	731.45
e) Depreciations and amortisation expenses	411.99	398.58	400.05	810.57	791.15	1591.96
f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1,612.72	1,418.91	1,087.62	3031.63	2,739.95	5496.79
Total Expenditure	14,776.56	15,885.96	14,519.03	30,662.51	32,518.07	62382.67
3 Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	258.93	817.87	748.01	1,076.81	1,752.50	3890.84
4 Other income	50.97	28.81	203.16	79.78	212.06	467.29
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	309.90	846.68	951.17	1,156.59	1,964.56	4358.13
6 Finance Costs	284.51	175.72	229.60	460.23	590.79	1033.38
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	25.39	670.96	721.57	696.36	1,373.77	3324.75
8 Exceptional Items	----	----	----	----	----	----
9 Profit/(Loss) from ordinary activities before tax (7+8)	25.39	670.96	721.57	696.36	1,373.77	3324.75
10 Tax expense	----	----	----	----	----	----
11 Net Profit from Ordinary activities after Tax (9-10)	25.39	670.96	721.57	696.36	1,373.77	3175.05
12 Extraordinary Items (Net of tax expenses in Rs.)	----	----	----	----	----	----
13 Net Profit for the period (11-12)	25.39	670.96	721.57	696.36	1,373.77	3175.05
14 Share of profit of associates	----	----	----	----	----	----
15 Minority Interest	----	----	----	----	----	----
16 Net Profit after taxes, minority interest and share of profit of associates (13+14-15)	25.39	670.96	721.57	696.36	1,373.77	3175.05
17 Paid-up equity share capital (Face value Rs. 10/- each)	8,132.23	8,132.23	8,132.23	8,132.23	8,132.23	8132.23
18 Reserves excluding Revaluation Reserves as per Balance Sheet as at 31.03.2013	----	----	----	----	----	15117.76
19 i. Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
a) Basic	0.03	0.83	0.89	0.86	1.69	3.90
b) Diluted	0.03	0.83	0.89	0.86	1.69	3.90
ii. Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
a) Basic	0.03	0.83	0.89	0.86	1.69	3.90
b) Diluted	0.03	0.83	0.89	0.86	1.69	3.90

PART-II Select Information for the Quarter and Half-Year ended September 30, 2013 (₹ in Lacs)						
Particulars	Unaudited for Quarter ended 30th September 2013	Unaudited for Quarter ended 30th June 2013	Unaudited for Quarter ended 30th September 2012	Unaudited for Half Year ended 30th September 2013	Unaudited for Half Year ended 30th September 2012	Audited for Year ended 31st March 2013
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
-Number of Shares	39807966	39807903	39844426	39807966	39844426	39844075
-Percentage of Shareholding	48.95	48.95	49.00	48.95	49.00	49.00
2. Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of Shares	15160500	15160500	15160500	15160500	15160500	15160500
-Percentage of Share (as a % of total shareholding of Promoter and Promoter Group)	36.52	36.52	36.55	36.52	36.55	36.55
-Percentage of Share (as a % of total share capital of the Company)	18.64	18.64	18.64	18.64	18.64	18.64
b) Non-encumbered						
- Number of Shares	26353858	26353921	26317398	26353858	26317398	26317749
-Percentage of Share (as a % of total shareholding of Promoter and Promoter Group)	63.48	63.48	63.45	63.48	63.45	63.45
-Percentage of Share (as a % of total share capital of the Company)	32.41	32.41	32.36	32.41	32.36	32.36
Particulars Three Months ended 30.09.2013						
B. INVESTORS' COMPLAINTS						
-Pending at the beginning of the quarter			Nil			
-Received during the quarter			Nil			
-Disposed of during the quarter			Nil			
-Remaining unresolved at the end of the quarter			Nil			

STATEMENT OF ASSETS & LIABILITIES (₹ in Lacs)			
Particulars	Half-Year ended 30.09.2013 Unaudited	Half-Year ended 30.09.2012 Unaudited	Year ended 31.03.2013 Audited
A. EQUITY AND LIABILITIES			
Shareholders' Fund			
(a) Share Capital	8132.23	8132.23	8132.23
(b) Reserves and Surplus	15117.76	15316.47	15117.76
Sub-total: Shareholders' funds	23449.99	23448.70	23249.99
2. Non-current Liabilities			
(a) Long-term borrowings	2196.03	3180.56	2167.67
(b) Deferred tax liabilities (net)	1968.03	1878.19	1968.03
(c) Other long-term liabilities	----	----	----
(d) Long-term provisions	----	----	----
Sub-total: Non-Current liabilities	4164.06	5058.75	4135.70
3. Current Liabilities			
(a) Short-term borrowings	5675.29	4157.67	2655.08
(b) Trade payables	6996.07	4203.24	7405.89
(c) Other current liabilities	2117.87	2404.58	2163.86
(d) Short-term provisions	1390.19	1328.22	1691.99
Sub-total: Current liabilities	15879.42	12093.71	13916.82
TOTAL - EQUITY AND LIABILITIES	43989.83	38601.16	41302.51
B. ASSETS			
1. Non-current assets			
(a) Fixed assets	19635.70	19692.16	19285.12
(b) Capital Work-in-Progress	2466.27	197.57	901.29
(c) Non-current investments	4260.37	4260.37	4260.37
(d) Long-term loans and advances	39.54	39.35	39.53
Sub-total: Non-current assets	25401.88	24189.25	24486.31
2. Current assets			
(a) Inventories	9090.27	5172.96	7908.47
(b) Trade receivables	3396.75	3501.59	2894.49
(c) Cash and cash equivalents	1657.49	1528.93	1743.63
(d) Short-term loans and advance	2225.97	1452.80	1942.14
(e) Other current assets	2227.47	2755.63	2227.47
Sub-total: Current assets	18587.95	14411.91	16816.20
TOTAL - ASSETS	43989.83	38601.16	41302.51

SEGMENT WISE REPORTING FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2013 (₹ in Lacs)						
Particulars	Unaudited for Quarter ended 30th September 2013	Unaudited for Quarter ended 30th June 2013	Unaudited for Quarter ended 30th September 2012	Unaudited for Half Year ended 30th September 2013	Unaudited for Half Year ended 30th September 2012	Audited for Year ended 31st March 2013
1 Segment Revenue						
(A) Steel	15,035.49	16,703.83	15,267.04	31,739.32	34,270.57	66273.51
(B) Power	2,216.83	2,510.83	2,395.15	4,727.66	5,184.04	9765.55
(C) Unallocated Income	50.97	28.81	203.16	79.78	212.06	467.29
Total Segment Revenue	17,303.29	19,243.47	17,865.35	36,546.76	39,666.67	76506.35
Less: Inter Segment Revenue - Power	2,216.83	2,510.83	2,395.15	4,727.66	5,184.04	9765.55
Net Sales/Income from Operation	15,086.46	16,732.64	15,470.20	31,819.10	34,482.63	66740.80
2 Segment Result						
(A) Steel	(615.85)	(291.31)	(213.91)	(907.16)	(109.25)	341.80
(B) Power	874.78	1,109.18	961.92	1,893.97	1,861.75	3649.04
Total Segment Result	258.93	817.87	748.01	1,076.81	1,752.50	3890.84
Less - Interest	284.51	175.72	229.60	460.23	590.79	1033.38
Less - Other Unallocable Expenses (Net)	(50.97)	(28.81)	(203.16)	(79.78)	(212.06)	-467.29
Total Profit before Tax	25.39	670.96	721.57	696.36	1,373.77	3324.75
3 Capital Employed (Segment Assets - Segment Liabilities)						
(A) Steel	(802.86)	12,897.68	(230.55)	12,094.82	11,723.91	11825.77
(B) Power	832.77	9,964.51	152.17	10,797.28	10,134.19	10361.26
(C) Un-allocable	9.21	5,209.10	190.38	5,218.31	4,649.36	5198.66
Total	39.12	28,071.29	112.00	28,110.41	26,507.46	27385.69

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 13th November, 2013. 'Limited Review' as required under Clause 41 of the Listing Agreement has been carried out by the Statutory Auditors for the Results for the Quarter ended 30th September, 2013.
- 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 the 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.

FOR AND ON BEHALF OF THE BOARD