

GALANT METAL LIMITED

...Building Tomorrow

Registered Office: "Ashyana", 29C Bentinck Street, Kolkata - 700 069, West Bengal, India.
Corp. Office : Near Toll Gate, Village : Samakhjali, Taluka : Bachau, District : Kutch, Gujarat.

Unaudited Financial Results for the Quarter & Half-Year ended 30th September, 2008

(Rs. in Lacs)					
Particulars	Unaudited for the Quarter ended 30th September, 2008	Unaudited for the Quarter ended 30th September, 2007	Unaudited for the Half-Year ended 30th September, 2008	Unaudited for the Half-Year ended 30th September, 2007	Audited for the Year ended 31st March, 2008
1. Net Sales / Income from Operations	15,375.87	8,568.85	28,628.18	16,670.62	38,846.79
2. Other Income	30.17	53.50	82.00	72.57	140.55
3. Total Income (1+2)	15,406.04	8,622.35	28,710.18	16,743.19	38,987.34
4. Expenditure					
a) (Increase)/Decrease in Stock-in-trade & Work in Progress	1,055.87	(316.88)	(180.68)	(657.60)	(142.14)
b) Consumption of Raw Materials	12,002.60	7,133.26	23,514.58	14,051.27	30,542.22
c) Purchase of traded goods	—	—	—	—	—
d) Employees Cost	108.48	192.42	205.53	355.63	727.11
e) Depreciation (including amortisation)	316.57	304.98	627.06	588.06	1,211.33
f) Other Expenditure	979.69	284.49	1,758.84	564.88	1,281.33
g) Total Expenditure	14,463.21	7,598.27	25,925.33	14,902.24	33,619.85
5. Interest	551.82	373.19	891.13	842.37	1,691.39
6. Exceptional Items	—	—	—	—	—
7. Profit from Ordinary Activities before tax (3) - (4+5+6)	391.01	650.89	1,893.72	998.58	3,676.10
8. Tax Expenses					
(i) Current Tax	44.00	74.00	215.00	114.00	416.50
(ii) Fringe Benefit Tax	1.15	1.15	2.40	2.05	5.08
(iii) Deferred Tax	—	—	—	—	175.63
9. Net Profit from Ordinary Activities after tax (7-8)	345.86	575.74	1,676.32	882.53	3,078.89
10. Extraordinary Items (Net of tax expenses in Rs.)	—	—	—	—	—
11. Net Profit for the period (9-10)	345.86	575.74	1,676.32	882.53	3,078.89
12. Paid-up Equity Share Capital (Face Value Rs. 10/- per Equity Share)	7,632.23	7,632.23	7,632.23	7,632.23	7,632.23
13. Reserves excluding Revaluation Reserves as per Balance Sheet as at 31.03.2008	—	—	—	—	3,377.75
14. Earning per Share (EPS)					
(a) Basic and Diluted EPS before Extraordinary Items	0.45	0.75	2.20	1.16	4.03
(b) Basic and Diluted EPS after Extraordinary Items	0.45	0.75	2.20	1.16	4.03
15. Public Shareholding					
— No. of Shares	31,020,428	30,798,284	31,020,428	30,798,284	31,953,677
— Percentage of shareholding	40.64%	40.35%	40.64%	40.35%	41.87%

SEGMENT WISE REPORTING

(Rs. in Lacs)					
Particulars	Unaudited for the Quarter ended 30th September, 2008	Unaudited for the Quarter ended 30th September, 2007	Unaudited for the Half-Year ended 30th September, 2008	Unaudited for the Half-Year ended 30th September, 2007	Audited for the Year ended 31st March, 2008
1. Segment Revenue					
(A) Steel	15,241.44	8,856.71	28,297.93	17,181.75	39,185.06
(B) Power	1,883.73	1,423.35	3,634.49	2,735.20	5,230.49
Total Segment Revenue	17,125.17	10,280.06	31,932.42	19,916.95	44,415.55
Less: Inter Segment Revenue - Power	1,749.30	1,423.35	3,304.24	2,735.20	4,763.59
Net Sales/Income from Operations	15,375.87	8,856.71	28,628.18	17,181.75	39,651.96
2. Segment Result					
(A) Steel	464.84	549.68	1,845.32	928.59	3,322.95
(B) Power	477.99	474.40	939.53	912.36	2,044.54
Total Segment Result	942.83	1,024.08	2,784.85	1,840.95	5,367.49
Less - Interest	551.82	373.19	891.13	842.37	1,691.39
Total Profit before Tax	391.01	650.89	1,893.72	998.58	3,676.10
3. Capital Employed (Segment Assets - Segment Liabilities)					
(A) Steel	(1,475.86)	330.19	15,251.83	15,851.45	16,176.14
(B) Power	(8.98)	315.00	11,925.03	9,807.35	11,682.74
(C) Un-allocable	1,471.66	(40.53)	1,454.35	(64.44)	(349.82)
Total	(13.18)	604.66	28,631.21	25,594.36	27,509.06

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 30th October, 2008.
- 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.
- There were no investor complaints pending at the beginning of the quarter. During the Quarter ended 30th September, 2008, the Company has not received any complaint.
- Provision for Deferred Tax, if any, will be ascertained and considered at the year end.
- Figures for the corresponding previous quarter & half year ended 30th September, 2007 and year ended 31st March, 2008 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 Agarwal
Chairman & Managing Director

Place: Kolkata
Date: 30th October, 2008