

GALANT METAL LIMITED

...Building Tomorrow

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

Unaudited Financial results For the Quarter & Nine Months Ended 31st December, 2008

(Rs. in Lacs)					
Particulars	Unaudited for the Quarter ended 31st December 2008	Unaudited for the Quarter ended 31st December 2007	Unaudited for the Nine Months ended 31st December 2008	Unaudited for the Nine Months ended 31st December 2007	Audited for the Year ended 31st March 2008
1. Net Sales/Income from Operations	6912.59	10253.66	35540.77	26924.28	38846.79
2. Other Income	61.23	17.54	143.23	90.11	140.55
3. Total Income (1+2)	6973.82	10271.20	35684.00	27014.39	38987.34
4. Expenditure					
a) (Increase)/Decrease in Stock-in-Trade & Work In Progress	419.51	(176.32)	238.84	(833.92)	(142.14)
b) Consumption of Raw materials	4459.13	7861.00	27973.71	21912.27	30542.22
c) Purchase of Traded Goods					
d) Employees Cost	105.42	189.99	310.96	545.62	727.11
e) Depreciation(Including amortisation)	301.92	305.55	928.98	893.61	1,211.33
f) Other Expenditure	1171.04	312.74	2929.87	877.62	1,281.33
g) Total Expenditure	6457.02	8,492.96	32382.36	23,395.20	33,619.85
5. Interest	462.78	371.94	1353.92	1,214.31	1,691.39
6. Exceptional Items	***	***	***	***	***
7. Profit from Ordinary Activities before tax(3)-(4+5+6)	54.02	1,406.30	1947.72	2,404.88	3,676.10
8. Tax Expenses					
(i) Current Tax	6.00	156.00	221.00	270.00	416.50
(ii) Fringe Benefit Tax	1.60	1.20	4.00	3.25	5.08
(iii) Deferred Tax	***	***	***	***	175.63
9. Net Profit from Ordinary Activities After Tax (7-8)	46.42	1,249.10	1722.72	2,131.63	3,078.89
10. Extraordinary Items	***	***	***	***	***
(Net of tax- expenses in Rs.)					
11. Net Profit for the period (9-10)	46.42	1,249.10	1722.72	2,131.63	3,078.89
12. Paid Up Equity Share capital (Face Value Rs.10/- per Equity Share)	8132.23	7,632.23	8132.23	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 Extra Ordinary Items	0.06	1.64	2.12	2.79	4.03
b) Basic and Diluted EPS after Extra Ordinary Items	0.06	1.64	2.12	2.79	4.03
15. Public Shareholding					
-No. of Shares	36684852	30,992,284	36684852	30,992,284	31,953,677
-Percentage of shareholding	45.11%	40.61%	45.11%	40.61%	41.87%

SEGMENT WISE REPORTING

(Rs. in Lacs)					
Particulars	Unaudited for the Quarter ended 31st December 2008	Unaudited for the Quarter ended 31st December 2007	Unaudited for the Nine Months ended 31st December, 2008	Unaudited for the Nine Months ended 31st December,2007	Audited for the Year ended 31st March 2008
1. Segment Revenue					
(A) Steel	6850.52	10,253.66	35148.45	26924.28	38379.89
(B) Power	385.57	1858.86	4020.06	4594.06	5230.49
Total Segment Revenue	7236.09	12112.52	39168.51	31518.34	43610.38
Less : Inter Segment Revenue-Power	323.50	1858.86	3627.74	4594.06	4763.59
Net Sales/Income from Operation	6912.59	10253.66	35540.77	26924.28	38846.79
2. Segment Result					
(A) Steel	613.35	890.64	2458.67	1819.24	3322.95
(B) Power	(96.55)	887.60	842.97	1799.95	2044.54
Total Segment Result	516.80	1778.24	3301.64	3619.19	5367.49
Less-Interest	462.78	371.94	1353.92	1214.31	1691.39
Total Profit before Tax	54.02	1406.30	1947.72	2404.88	3676.10
3. Capital Employed (Segment Assets-Segment Liabilities)					
(A) Steel	1151.14	1475.99	16402.97	17327.44	16176.14
(B) Power	329.01	284.75	12254.04	10092.10	11682.74
(C) Un allocable	441.37	(144.29)	1895.72	(208.73)	(349.82)
Total	1921.52	1,616.45	30552.73	27,210.81	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 January, 2009.
- 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.
- In terms of Clause 41 of the Listing Agreement with the Stock Exchanges the status of investors complaints for the quarter ended on 31.12.2008 are:

Pending as on 30.09.2008	Received	Redressed	Pending as on 31.12.2008
NIL	Nil	Nil	Nil

- Provision for Deferred Tax, if any, will be ascertained and considered at year end.
- Figures for the corresponding previous Quarter & Nine-Months ended 31st December, 2007 and year ended 31st March, 2008 have been re-arranged, wherever necessary, to conform to the figures of the current Quarter and Nine Months.
- In terms of the approval of the Shareholders through special resolution passed at an Extra-ordinary General Meeting held on 12th November, 2008 Company has allotted 50,00,000 Equity Shares of face value Rs.10/- each at a premium of Rs.21/- to Elara India Opportunities Fund Limited (EIFL) on 24th November, 2008 on preferential basis. Further, pursuant to the approval of the Shareholders in the same Meeting, Company has increased its Authorised Share Capital from Rs. 80 Crore (Rupees Eighty Crore only) divided into 8,00,00,000 Equity Shares of Rs. 10/- each to Rs. 83 Crore (Rupees Eighty Three Crore only) divided into 8,30,00,000 Equity Shares of Rs. 10/- each.
- The Company has obtained in-principle Approval from the Stock Exchanges for allotment of the shares as above. Further, the Company is in process to comply with the formalities in regard to listing of these shares with the Stock Exchanges. Fund acquired through this issue has been used for acquiring Equity Shares of Gallant Ispat Limited as disclosed in the object of the issue.
- The Board of Directors of the Company at their meeting held on 24th November, 2008 has appointed Mr. Maheshkumar Hukmichand Gupta as a Whole-time Director of the Company subject to the approval of the shareholders of the Company in the general meeting and Mr. Manish Pukhraj Jajoo as an Independent Director

Place: Kolkata
Date: 30th January, 2009

FOR AND ON BEHALF OF THE BOARD
Chandra Prakash Agarwal
Chairman & managing Director