A. K. MEHARIA & ASSOCIATES
Chartered Accountants

2, GARSTIN PLACE, 5TH FLOOR
KOLKATA 700 001
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LIMITED REVIEW REPORT

Review Report to Board of Directors,
GALLANTT METAL LIMITED

We have reviewed the accompanying statement of Unaudited Financial Results of GALLANTT METAL LIMITED for the period ended 30th September, 2012. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A. K. Meharia & Associates
Chartered Accountants
Firm Reg. No. 324666E

A. K. MEHARIA
Partner
Membership No. 53918

A. K. MEHARIA & ASSOCIATES KOLKATA CHARTERED ACCOUNTANTS

Place: Kolkata
Date: 16.10.2012

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[1] The Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and/or Accounting Standards issued by Institute of Chartered Accountants of India.

[2] Partner or proprietor, as the case may be.

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FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2012

Part I

(Rs. in Lacs)

	Particulars	Unaudited for Quarter ended 30th September 2012	Unaudited for Quarter ended 30th June, 2012	Unaudited for Quarter ended 30th September 2011	Unaudited for Half-Year ended 30th September 2012	Unaudited for Half-Year ended 30th September 2011	Audited for Year ended 31st March, 2012
1	**Income From Operations**						
	(a) Net Sales/Income from Operations (Net of Excise Duty	15,267.04	19003.53	10,384.02	34,270.57	25015.68	58532.36
	(b) Other operating income	****	****	****	****	****	****
	Total Income from Operation (net)	**15,267.04**	**19003.53**	**10,384.02**	**34,270.57**	**25,015.68**	**58532.36**
2	**Expenses**						
	a) Cost of materials consumed	13,015.17	15527.76	9,106.31	28,542.93	21343.98	49393.85
	b) Purchase of stock -in-trade	****	****	****	****	****	****
	c) Changes in inventories of finished goods, work-in progress and stock-in-trade	(170.90)	238.65	(431.01)	67.75	(183.01)	(542.82)
	d) Employee benefits expenses	187.09	189.20	145.14	376.29	303.80	673.92
	e) Depreciations and amortisation expenses	400.05	391.10	389.01	791.15	764.65	1553.54
	f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown seperately)	1,087.62	1652.33	847.35	2,739.95	1922.34	4607.83
	Total Expenditure	**14,519.03**	**17999.04**	**10,056.80**	**32,518.07**	**24,151.76**	**55686.32**
3	**Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)**	748.01	1004.49	327.22	1,752.50	863.92	2846.04
4	Other income	203.16	8.90	104.29	212.06	162.47	284.99
5	**Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)**	951.17	1013.39	431.51	1,964.56	1,026.39	3131.03
6	Finance Costs	229.60	361.19	330.27	590.79	720.96	1594.69
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	721.57	652.20	101.24	1,373.77	305.43	1536.34
8	Exceptional items	****	****	****	****	****	****
9	**Profit/(Loss) from ordinary activities before tax (7+8)**	721.57	652.20	101.24	1,373.77	305.43	1536.34
10	Tax expense						
	Current Tax	274.86	130.49	20.26	274.86	61.11	302.75
	MAT Credit	(274.86)	(130.49)	****	(274.86)	****	(301.88)
	Deferred Tax	****	****	****	****	****	81.15
11	**Net Profit from Ordinary activities after Tax (9-10)**	721.57	652.20	80.98	1,373.77	244.32	1454.32
12	Extraordinary Items (Net of tax expenses in Rs.)	****	****	****	****	****	****
13	Net Profit for the period (11-12)	721.57	652.20	80.98	1,373.77	244.32	1454.32
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)**	721.57	652.20	80.98	1,373.77	244.32	1454.32
17	Paid-up equity share capital (Face value Rs. 10/- each)	8,132.23	8132.23	8,132.23	8,132.23	8,132.23	8132.23
18	Reserves excluding Revaluation Reserves as per Balance Sheet as at 31.03.2012	****	****	****	****	****	11942.70
19	**i.** Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	a) Basic	0.89	0.80	0.10	1.69	0.30	1.79
	b) Diluted	0.89	0.80	0.10	1.69	0.30	1.79
	ii. Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	a) Basic	0.89	0.80	0.10	1.69	0.30	1.79
	b) Diluted	0.89	0.80	0.10	1.69	0.30	1.79

For and on behalf of the Board

Sd/-

(C. P. Agarwal)
Managing Director

Place: Kolkata
Date: 16th October, 2012

GALLANTT METAL LTD.
Rajchupitiyay.
Company Secretary

Part II

Select Information for the Quarter and Half-Year ended September 30, 2012

Particulars	Unaudited for Quarter ended 30th September 2012	Unaudited for Quarter ended 30th June 2012	Unaudited for Quarter ended 30th September 2011	Unaudited for Half-Year ended 30th September 2012	Unaudited for Half-Year ended 30th September 2011	Audited for Quarter ended 31st March 2012
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
-Number of Shares	39844426	39855575	40141232	39844426	40141232	39869307
-Percentage of Shareholding	49.00%	49.01%	49.36%	49.00%	49.36%	49.03%
2. Promoters and Promoter Group Shareholding						
a) Pledged/Emcumbered						
- Number of Shares	15160500	15160500	15160500	15160500	15160500	15160500
-Percentage of Share (as a % of total shareholding of Promoter and Promoter Group)	36.55%	36.56%	36.81%	36.55%	36.81%	36.57%
-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	26317398	26306249	26020592	26317398	26020592	26292517
-Percentage of Share (as a % of total shareholding of Promoter and Promoter Group)	63.45%	63.44%	63.19%	63.45%	63.19%	63.43%
-Percentage of Share (as a % of total share capitaling of the Company)	32.36%	32.35%	32.00%	32.36%	32.00%	32.33%

FOR AND ON BEHALF OF THE BOARD

Sd/-

C. P. Agarwal
Managing Director

GALLANTT METAL LTD
Rajalipadhyay.
Company Secretary

Place: Kolkata
Date: 16th October, 2012

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	Particulars	Three Months ended 30.09.2012
B.	**INVESTORS' COMPLAINTS**	
	-Pending at the beginning of the quarter	Nil
	-Received during the quarter	1
	-Disposed of during the quarter	1
	- Remaining unresolved at the end of the quarter	Nil

Notes:

1. 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 16th October, 2012. The Auditors have performed a limited review of the same.
2. Previous period / year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary, to conform to the classification adopted in the current quarter.
3. Board has not recommended Dividend on Equity Shares.

FOR AND ON BEHALF OF THE BOARD

Sd/-

Place: Kolkata
Date: 16th October, 2012

GALLANTT METAL LTD.
Company Secretary

C. P. Agarwal
Managing Director

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STATEMENT OF ASSETS & LIABILITIES

(Rs. in lakhs)

Particulars	As at 30.09.2012 Unaudited	As at 30.09.2011 Unaudited	As at 31.03.2012 Audited
A. EQUITY AND LIABILITIES			
1. Shareholders' Fund			
(a) Share Capital	8132.23	8132.23	8132.23
(b) Reserves and Surplus	13316.47	10732.70	11942.70
Sub-total: Shareholders' funds	**21448.70**	**18864.93**	**20074 .93**
2. Non-current Liabilities			
(a) Long-term borrowings	3180.56	6087.32	3790.56
(b) Deferred tax liabilities (net)	1878.19	1797.04	1878.19
(c) Other long-term liabilities	Nil	Nil	Nil
(d) Long-term provisions	Nil	Nil	Nil
Sub-total: Non-Current liabilities	**5058.75**	**7884.36**	**5668.75**
3. Current liabities			
(a) Short-term borrowings	4157.67	3692.08	5723.44
(b) Trade payables	4203.24	3876.96	3260.41
(c) Other current liabilities	2404.58	1836.83	2984.29
(d) Short-term provisions	1328.22	2021.27	1520.76
Sub-total: Current liabilities	**12093.71**	**11427.14**	**13488.90**
TOTAL –EQUITY AND LIABILITIES	**38601.16**	**38176.43**	**39232.58**
B. ASSETS			
1. Non-current assets			
(a) Fixed assets	19692.16	20904.43	20441.83
(b) Capital Work-in-Progress	197.37	227.16	63.57
(b) Non-current investments	4260.37	2910.20	4260.36
(c) Long-term loans and advances	39.35	39.52	39.34
Sub-total: Non-current assets	**24189.25**	**24081.31**	**24805.10**
2. Current assets			
(a) Inventories	5172.96	4868.98	6188.92
(b) Trade receivables	3501.59	2663.71	3349.35
(c) Cash and cash equivalents	1528.93	799.06	1101.97
(d) Short-term loans and advance	1452.80	2824.35	587.13
(e) Other current assets	2755.63	2939.02	3200.11
Sub-total: Current assets	**14411.91**	**14095.12**	**14427.48**
TOTAL - ASSETS	**38601.16**	**38176.43**	**39232.58**

For and on behalf of the Board

Sd/-

Place: Kolkata
Date: 16th October, 2012

GALLANTT METAL LTD.
Rajeshupadhyay
Company Secretary

C. P. Agarwal
Managing Director

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SEGMENT WISE REPORTING FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2012

(Rs. in Lacs)

	Particulars	Unaudited for Quarter ended 30th September 2012	Unaudited for the Quarter ended 30th June, 2012	Unaudited for Quarter ended 30th September 2011	Unaudited for Half-Year ended 30th September 2012	Unaudited for Half-Year ended 30th September 2011	Audited for Year ended 31st March, 2012
1	**Segment Revenue**						
	(A) Steel	15,267.04	19,003.53	10,384.02	34,270.57	25,015.68	58,532.36
	(B) Power	2,395.15	2,788.89	1,540.19	5,184.04	3,665.45	8,828.47
	(C) Unallocated Income	203.16	8.90	104.29	212.06	162.47	284.99
	Total Segment Revenue	**17,865.35**	**21,801.32**	**12,028.50**	**39,666.67**	**28,843.60**	**67,645.82**
	Less: Inter Segment Revenue - Power	2,395.15	2,788.89	1,540.19	5,184.04	3,665.45	8,828.47
	Net Sales/Income from Operation	**15,470.20**	**19,012.43**	**10,488.31**	**34,482.63**	**25,178.15**	**58,817.35**
2	**Segment Result**						
	(A) Steel	(213.91)	104.66	(21.59)	(109.25)	(22.09)	887.71
	(B) Power	961.92	899.83	348.81	1,861.75	886.01	1,958.33
	Total Segment Result	**748.01**	**1,004.49**	**327.22**	**1,752.50**	**863.92**	**2,846.04**
	Less - Finance Cost	229.60	361.19	330.27	590.79	720.96	1,594.69
	Less - Other Unallocable Expenses (Net)	(203.16)	(8.90)	(104.29)	(212.06)	(162.47)	(284.99)
	Total Profit before Tax	**721.57**	**652.20**	**101.24**	**1,373.77**	**305.43**	**1,536.34**
3	**Capital Employed**						
	(Segment Assets - Segment Liabilities)						
	(A) Steel	(230.55)	11,954.46	986.28	11,723.91	17,742.90	10,993.61
	(B) Power	152.17	9,982.02	(166.24)	10,134.19	10,827.64	10,289.03
	(C) Un-allocable	190.38	4,458.98	(36.38)	4,649.36	3,245.83	4,461.05
	Total	**112.00**	**26,395.46**	**783.66**	**26,507.46**	**31,816.37**	**25,743.69**

FOR AND ON BEHALF OF THE BOARD

Sd/-

Place: Kolkata
Date: 16th October, 2012

GALLANTT METAL LTD.
Company Secretary

(C. P. Agarwal)
Managing Director