

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2011

(Rs. in Lacs)

	Particulars	Unaudited for Quarter ended 30th September, 2011	Unaudited for Quarter ended 30th September, 2010	Unaudited for the Half-Year ended 30th September, 2011	Unaudited for the Half-Year ended 30th September, 2010	Audited for Year ended 31st March, 2011
1	Net Sales / Income from Operations	6,380.85	5,578.05	12,330.20	10,706.05	22,727.69
2	Other Income	0.80	0.56	1.91	1.05	2,059.68
3	Total Income (1+2)	6,381.65	5,578.61	12,332.11	10,707.10	24,787.37
4	Expenditure					
	a) (Increase)/Decrease in Stock in trade & Work in Progress	224.50	162.06	52.62	143.67	40.26
	b) Consumption of raw materials .	4,878.65	4,532.97	9,537.99	8,806.16	19,327.05
	c) Purchase of traded goods	****	****	****	****	****
	d) Employees Cost	39.41	16.05	78.85	44.41	124.85
	e) Manufacturing Expenses	359.96	631.23	1,259.62	1,336.50	3,101.00
	f) Depreciation (including amortisation)	376.89	101.80	566.14	203.59	553.55
	g) Other Expenditure	40.03	5.55	66.95	50.89	190.65
	i) Total Expenditure	5,919.44	5,449.66	11,562.17	10,585.22	23,337.36
5	Interest	350.79	104.90	548.90	127.50	625.02
6	Exceptional Items	****	****	****	****	****
7	Profit from Ordinary Activities before tax (3)-(4+5+6)	111.42	24.05	221.04	(5.62)	824.99
8	Tax Expenses					
	(i) Current Tax	22.82	****	45.28	****	164.42
	(ii) Deferred Tax	****	****	****	****	344.46
9	Net Profit from Ordinary activities after Tax (7-8)	88.60	24.05	175.76	(5.62)	316.11
10	Extraordinary Items (Net of tax expenses in Rs.)	****	****	****	****	****
11	Net Profit for the period (9-10)	88.60	24.05	175.76	(5.62)	316.11
12	Paid-up Equity Share Capital (Face Value Rs. 10/- per Equity Share)	2,676.65	1,866.63	2,676.65	1,866.63	2,676.65
13	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	****	****	****	****	11,229.72
14	Earning Per Share (EPS)					
	a) Basic and Diluted EPS before Extraordinary Items	0.33	0.13	0.66	(0.03)	1.40
	b) Basic and Diluted EPS after Extraordinary Items.	0.33	0.13	0.66	(0.03)	1.40
15	Public Shareholding					
	- No. of Shares	8048374	1348166	8048374	1348166	8,048,374
	- Percentage of shareholding	30.07%	7.22%	30.07%	7.22%	30.07%
16	Promoters and Promoter Group					
	a) Pledged/Encumbered Number of Shares	****	****	****	****	****
	Percentage of Shares (as a % of the total shareholding of promoters and Promoter Group	****	****	****	****	****
	Percentage of Shares (as a % of the total share capital of the Company	****	****	****	****	****
	Promoters and Promoter Group					
	b) Non Encumbered Number of Shares	18718131	17318131	18718131	17318131	18718131
	Percentage of Shares (as a % of the total shareholding of promoters and Promoter Group	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of Shares (as a % of the total share capital of the Company	69.93%	92.78%	69.93%	92.78%	69.93%

For and on behalf of the Board

GALLANTT ISPAT LIMITED

(Signature)
Company Secretary

Place: Kolkata
Date: 12th November, 2011

(Signature)
C. P. Agarwal
Chairman & Managing Director

GALLANTT ISPAT LIMITED

11, CROOKED LANE, SECOND FLOOR, KOLKATA - 700 069.

Tel: 033-3023 8671; Telefax: 033-2231 2429; Email:gil@gallantt.com, Website:www.gallantt.com

Factory: AL-5, Sector-23, Sahjanwa, District-Gorakhpur-Uttar Pradesh.

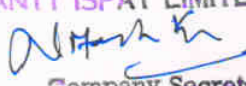
SEGMENT WISE REPORTING FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2011

(Rs. in Lacs)

	Particulars	Unaudited for the Quarter ended 30th September, 2011	Unaudited for the Quarter ended 30th September, 2010	Unaudited for the Half-Year ended 30th September, 2011	Unaudited for the Half-Year ended 30th September, 2010	Audited for the Year ended 31st March, 2011
1	Segment Revenue					
	(A) Agro	2,846.57	3,481.09	5,423.62	6,249.32	10,866.25
	(B) Steel	3,535.08	2,097.52	6,908.49	4,457.78	11,864.22
	(C) Power	196.91	****	196.91	****	****
	(D) Unallocated Income	****	****	****	****	2,056.90
	Total Segment Revenue	6,578.56	5,578.61	12,529.02	10,707.10	24,787.37
	Less: Inter Segment Revenue - Power	196.91	****	196.91	****	****
	Net Sales/Income from Operation	6,381.65	5,578.61	12,332.11	10,707.10	24,787.37
2	Segment Result					
	(A) Agro	255.63	326.46	562.43	726.53	1,393.07
	(B) Steel	146.24	(176.64)	172.28	(559.43)	(1,783.11)
	(C) Power	86.00	****	86.00	****	****
	Total Segment Result	487.87	149.82	820.71	167.10	(390.04)
	Add- Unallocated Income	****	****	****	****	2,056.90
	Less - Interest	350.79	104.90	548.90	127.50	625.02
	Less - Other Unallocable Expenses (Net)	25.66	20.87	50.77	45.22	216.85
	Total Profit before Tax	111.42	24.05	221.04	(5.62)	824.99
3	Capital Employed (Segment Assets - Segment Liabilities)					
	(A) Agro	1,687.30	1,683.35	1,687.30	1,683.35	1,830.82
	(B) Steel	7,092.25	6,845.51	7,092.25	6,845.51	8,168.19
	(C) Power	4,171.91	****	4,171.91	****	****
	(D) Un-allocable	1,130.67	1,867.36	1,130.67	1,867.36	3,907.36
	Total	14,082.13	10,396.22	14,082.13	10,396.22	13,906.37

FOR AND ON BEHALF OF THE BOARD

Place: Kolkata
Date: 12th November, 2011

GALLANTT ISPAT LIMITED

Company Secretary

C. P. Agrawal
Chairman & Managing Director

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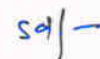
STATEMENT OF ASSETS & LIABILITIES

(Rs. in lakhs)

Particulars	As on 30.09.2011	As on 30.09.2010	As on 31.03.2011
	Unaudited	Unaudited	Audited
SHAREHOLDERS' FUNDS:			
(a) Capital	2676.65	2566.63	2676.65
(b) Reserves and Surplus	11229.72	7829.59	11229.72
LOAN FUNDS	18438.46	14635.11	14427.75
PROVISION FOR DEFERRED TAX	831.89	487.44	831.89
PROFIT/(LOSS)	175.76	(5.62)	****
TOTAL	33352.48	25513.15	29166.01
FIXED ASSETS	28568.17	18283.69	24920.71
INVESTMENTS	51.45	82.00	51.45
CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories	2553.88	1828.49	2085.59
(b) Sundry Debtors	1629.61	1350.83	1352.36
(c) Cash and Bank balances	148.33	1626.41	306.60
(d) Loans and Advances	2692.97	2607.81	2462.80
Less: Current Liabilities and Provisions			
(a) Liabilities	2354.63	327.22	1800.99
(b) Provisions	45.28	****	320.49
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	107.98	61.14	107.98
LOSS	****	****	****
TOTAL	33352.48	25513.15	29166.01

FOR AND ON BEHALF OF THE BOARD

GALLANTT ISPAT LIMITED

Company Secretary


Place: Kolkata

Date: 12th November, 2011

C. P. Agarwal
Chairman & Managing Director
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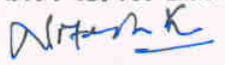
Factory: AL-5, Sector-23, Sahjanwa, District-Gorakhpur-Uttar Pradesh.

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 12th November, 2011. 'Limited Review' as required under Clause 41 of the Listing Agreement has been carried out by the Statutory Auditors.
2. The Board of Directors has not recommended dividend on Equity Shares.
3. Captive Power Plant Unit of the Company has started commercial operation from 25th July, 2011.
4. 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 year end.
5. Status of Investor Complaints for the Quarter ended 30.09.2011 – Beginning: Nil, Received: Nil, Redressed: Nil, Pending: Nil.
6. Figures for the corresponding previous Quarter & Half-Year ended 30th September, 2010 and year ended 31st March, 2011 have been re-arranged, wherever necessary, to conform to the figures of the current Quarter and Half-Year.
7. Pursuant to the provisions of Section 81(1A) of the Companies Act, 1956 and in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, Board of Directors have proposed to issue and allot 25,00,000 Zero Coupon Fully Convertible Unsecured Debentures (the "FCDs") at a price of Rs. 160/- each (including a premium of Rs. 150/- each) on preferential allotment basis. Shareholders of the Company have approved the issue and allotment of FCDs as above at their Extra-ordinary General Meeting held on November 05, 2011 in Kolkata. Further, pursuant to the approval of the Shareholders in the same Meeting, Company has increased its Authorised Share Capital from Rs. 28 Crore (Rupees Twenty Eight Crore only) divided into 2,80,00,000 Equity Shares of

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Rs. 10/- each to Rs. 30 Crore (Rupees Thirty Crore only) divided into 3,00,00,000 Equity Shares of Rs. 10/- each.

8. The Company has made application to Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) for In-principle Approval to allot the above FCDs. NSE has granted the said Approval on November 02, 2011. Application for In-principle approval as above is under process with BSE. Further, the Company is in the process to comply with other formalities relating to issue and allotment of FCDs. Issue proceeds of the FCDs shall be utilized for meeting working capital requirements for expansion of the operations of the Company and such other corporate purposes, as may be required from time to time. FCDs so allotted shall be compulsorily convertible into Equity Shares within a period of eighteen months from the date of allotment at the option of the proposed allottees/ Board of Directors as the case may be, in accordance with the SEBI Regulations.

FOR AND ON BEHALF OF THE BOARD

GALLANTT ISPAT LIMITED

Nitish K
Company Secretary

Sd/-

Place: Kolkata

Date: 12th November, 2011

C. P. Agarwal
Chairman & Managing Director

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