



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2011

(Rs. in Lacs)

	Particulars	Unaudited for Quarter ended 31st December, 2011	Unaudited for Quarter ended 31st December, 2010	Unaudited for Quarter ended 30th September, 2011	Unaudited for the Nine-Months ended 31st December, 2011	Unaudited for the Nine-Months ended 31st December, 2010	Audited for Year ended 31st March, 2011
1	Net Sales / Income from Operations	6,301.26	6,254.17	6,380.85	18,631.46	16,960.22	22,727.69
2	Other Income	1,300.92	0.95	0.80	1,302.83	2.00	2,059.68
3	Total Income (1+2)	7,602.18	6,255.12	6,381.65	19,934.29	16,962.22	24,787.37
4	Expenditure						
a)	(Increase)/Decrease in Stock in trade & Work in Progress	(1,517.55)	(359.08)	224.50	(1,464.93)	(215.41)	40.26
b)	Consumption of raw materials	6,636.18	5,487.73	4,878.65	16,174.17	14,293.89	19,327.05
c)	Purchase of traded goods	****	****	****	****	****	****
d)	Employees Cost	43.28	38.71	39.41	122.13	83.12	124.85
e)	Manufacturing Expenses	1,115.98	636.75	359.96	2,375.60	1,973.25	3,101.00
f)	Depreciation (including amortisation)	377.10	167.91	376.89	943.24	371.50	553.55
g)	Other Expenditure	50.32	27.35	40.03	117.27	78.24	190.65
i)	Total Expenditure	6,705.31	5,999.37	5,919.44	18,267.48	16,584.59	23,337.36
5	Interest	614.09	247.78	350.79	1,162.99	375.28	625.02
6	Exceptional Items	****	****	****	****	****	****
7	Profit from Ordinary Activities before tax (3)-(4+5+6)	282.78	7.97	111.42	503.82	2.35	824.99
8	Tax Expenses						
(i)	Current Tax	57.92	0.48	22.82	100.80	0.48	164.42
(ii)	Deferred Tax	****	****	****	****	****	344.46
9	Net Profit from Ordinary activities after Tax (7-8)	224.86	7.49	88.60	403.02	1.87	316.11
10	Extraordinary Items (Net of tax expenses in Rs.)	****	****	****	****	****	****
11	Net Profit for the period (9-10)	224.86	7.49	88.60	403.02	1.87	316.11
12	Paid-up Equity Share Capital (Face Value Rs. 10/- per Equity Share)	2,676.65	2,676.65	2,676.65	2,676.65	2,676.65	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 EPS before Extra-Ordinary Items	0.84	0.03	0.33	1.51	0.01	1.40
b)	Basic EPS after Extra-ordinary Items	0.84	0.03	0.33	1.51	0.01	1.40
c)	Diluted EPS before Extraordinary Items	0.81	0.03	0.33	1.49	0.01	1.40
d)	Diluted EPS after Extraordinary Items.	0.81	0.03	0.33	1.49	0.01	1.40
15	Public Shareholding - No. of Shares - Percentage of shareholding	8,048,374 30.07%	8,048,374 30.07%	8,048,374 30.07%	8,048,374 30.07%	8,048,374 30.07%	8,048,374 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	18718131	18718131	18718131	18718131	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%	100.00%
	Percentage of Shares (as a % of the total share capital of the Company)	69.93%	69.93%	69.93%	69.93%	69.93%	69.93%

For and on behalf of the Board

Place: Kolkata
Date: 14th February, 2012

C. P. Agarwal
Chairman & Managing Director

GALLANTT ISPAT LIMITED

1, CROOKED LANE, SECOND FLOOR, ROOM NOS. 222 & 223, 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

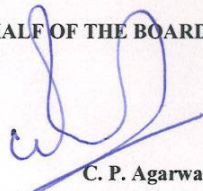
(Rs. in Lacs)

	Particulars	Unaudited for the Quarter ended 31st December, 2011	Unaudited for Quarter ended 31st December, 2010	Unaudited for Quarter ended 30th September, 2011	Unaudited for the Nine-Month ended 31st December, 2011	Unaudited for the Nine-Month ended 31st December, 2010	Audited for the Year ended 31st March, 2011
1	Segment Revenue						
	(A) Agro	2,418.27	3,105.58	2,846.57	7,841.89	9,354.90	10,866.25
	(B) Steel	3,883.90	3,149.54	3,535.08	10,792.39	7,607.32	11,864.22
	(C) Power	425.11	****	196.91	622.02	****	****
	(D) Unallocated Income	1,300.00	****	****	1,300.00	****	2,056.90
	Total Segment Revenue	8,027.28	6,255.12	6,578.56	20,556.30	16,962.22	24,787.37
	Less: Inter Segment Revenue-Power	425.10	-	196.91	622.01	****	****
	Net Sales/Income from Operation	7,602.18	6,255.12	6,381.65	19,934.29	16,962.22	24,787.37
2	Segment Result						
	(A) Agro	231.87	538.51	255.63	794.30	1,265.04	1,393.07
	(B) Steel	(854.91)	(260.45)	146.24	(682.63)	(819.88)	(1,783.11)
	(C) Power	245.63	****	86.00	331.63	****	****
	Total Segment Result	(377.41)	278.06	487.87	443.30	445.16	(390.04)
	Add: Unallocated Income	1,300.00	****	****	1,300.00	****	2,056.90
	Less - Interest	614.09	247.78	350.79	1,162.99	375.28	625.02
	Less - Other Unallocable Expenses (Net)	25.72	22.31	25.66	76.49	67.53	216.85
	Total Profit before Tax	282.78	7.97	111.42	503.82	2.35	824.99
3	Capital Employed (Segment Assets - Segment Liabilities)						
	(A) Agro	1,687.30	1,973.57	1,687.30	1,687.30	1,973.57	1,830.82
	(B) Steel	7,092.25	10,417.07	7,092.25	7,092.25	10,417.07	8,168.19
	(C) Power	8,171.91	****	4,171.91	8,171.91	****	****
	(D) Un-allocable	1,130.67	1,355.68	1,130.67	1,130.67	1,355.68	3,907.36
	Total	18,082.13	13,746.32	14,082.13	18,082.13	13,746.32	13,906.37

FOR AND ON BEHALF OF THE BOARD

Place: Kolkata

Date: 14th February, 2012


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Chairman & Managing Director

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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 14th February, 2012. '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. 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, Company has concluded Preferential Issue of Zero Coupon Fully Convertible Unsecured Debentures (the "FCDs"). At their meeting held on 1st December, 2011, the Board of Directors of the Company has allotted 25,00,000 FCDs at a price of Rs. 160/- each (including a premium of Rs. 150/- each). 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.
4. The Company has been granted In-principle approval from Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) for issue and allotment of the above FCDs.
5. Total Issue size of the FCDs was of Rs. 40,00,00,000/- (Rupees Forty Crore only) which was as per the terms of the Issue of FCDs was utilized in the following manner:

Head of Issue proceeds utilized	Amount Utilised (Amount in Rs.)
Meeting Working Capital Requirements	37,00,00,000.00
Other Corporate Purposes including Repayment of Unsecured Loan taken.	3,00,00,000.00

6. FCDs so allotted are 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.

GALLANTT ISPAT LIMITED

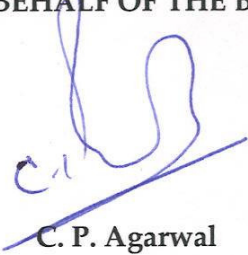
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7. The Financial Results are in accordance with the standard accounting policies followed by the Company in preparation of its statutory accounts. Deferred Tax will be considered at year end.
8. Status of Investor Complaints for the Quarter ended 31.12.2011 – Beginning: Nil, Received: Nil, Redressed: Nil, Pending: Nil.
9. Previous period / year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary, to conform to the classification adopted in the current quarter.
10. Provision for Deferred Tax, if any, will be ascertained and considered at year end.
11. Diluted EPS of the Company has been calculated on Weighted Average Number of Equity Shares.
12. Virendra Kumar Keshari, Independent Director has tendered his resignation from the Board of Directors of the Company. Board of Directors, at their meeting held on today has accepted his resignation. Simultaneously, he has also tendered his resignation from the Audit Committee, Remuneration Committee and Share Transfer and Shareholders/investors' Grievance Committee of the Board of Directors.

FOR AND ON BEHALF OF THE BOARD



Place: Kolkata

Date: 14th February, 2012

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