

GALANT METAL LIMITED

...Building Tomorrow

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

Audited Financial Result for the Quarter and Year Ended 31st March, 2008

(Rs. in Lacs)					
Particulars	Unaudited for Nine Months ended 31st December, 2007	Unaudited for Quarter ended 31st March, 2008	Unaudited for Quarter ended 31st March, 2007	Audited for Year ended 31st March, 2008	Audited for Year ended 31st March, 2007
1. Net Sales / Income from Operations	26,924.28	11,922.51	7,319.73	38,846.79	21,692.01
2. Other Income	90.11	50.44	61.75	140.55	88.40
3. Total Income (1+2)	27,014.39	11,972.95	7,381.48	38,987.34	21,780.41
4. Expenditure					
a) (Increase)/Decrease in Stock in trade & Work in Progress	(833.92)	691.78	7.95	(142.14)	365.64
b) Consumption of raw materials .	21,912.27	8,629.95	6,319.66	30,542.22	18,140.63
c) Purchase of traded goods	—	—	—	—	—
d) Employee Cost	545.62	181.49	33.12	727.11	122.97
e) Depreciation (including amortisation)	893.61	317.72	217.02	1,211.33	613.58
f) Other Expenditure	877.62	403.71	350.37	1,281.33	681.77
g) Total Expenditure	23,395.20	10,224.65	6,928.12	33,619.85	19,924.59
5. Interest	1,214.31	477.07	435.63	1,691.39	1,098.35
6. Exceptional Items	—	—	—	—	—
7. Profit from Ordinary Activities before tax (3)-(4+5+6)	2,404.88	1,271.23	17.73	3,676.10	757.47
8. Tax Expenses					
(i) Current Tax	270.00	146.50	1.49	416.50	84.99
(ii) Fringe Benefit Tax	3.25	1.83	1.95	5.08	4.81
(iii) Deferred Tax	—	175.63	271.22	175.63	271.22
9. Net Profit from Ordinary activities after Tax (7-8)	2,131.63	947.27	(256.93)	3,078.89	396.45
10. Extraordinary Items (Net of tax expenses in Rs.)	—	—	—	—	—
11. Net Profit for the period (9-10)	2,131.63	947.27	(256.93)	3,078.89	396.45
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 of Previous Accounting Year	—	—	—	3,377.75	298.85
14. Earning Per Share (EPS)					
a) Basic and Diluted EPS before Extraordinary Items	2.79	1.24	—	4.03	0.52
b) Basic and Diluted EPS after Extraordinary Items	2.79	1.24	—	4.03	0.52
15. Public Shareholding					
- No. of Shares	30,992,284	31,953,677	30,853,094	31,953,677	30,853,094
- Percentage of shareholding	40.61%	41.87%	40.43%	41.87%	40.43%

SEGMENT WISE REPORTING FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2008

(Rs. in Lacs)					
Particulars	Unaudited for Nine Months ended 31st December, 2007	Unaudited for Quarter ended 31st March, 2008	Unaudited for Quarter ended 31st March, 2007	Audited for Year ended 31st March, 2008	Audited for Year ended 31st March, 2007
1. Segment Revenue					
(A) Steel	27,531.50	11,653.56	7,381.48	39,185.06	21,780.41
(B) Power	4,594.06	636.43	158.54	5,230.49	158.54
Total Segment Revenue	32,125.56	12,289.99	7,540.02	44,415.55	21,938.95
Less: Inter-Segment Revenue - Power	4,594.06	169.53	158.54	4,763.59	158.54
Net Sales/Income from Operation	27,531.50	12,120.46	7,381.48	39,651.96	21,780.41
2. Segment Result					
(A) Steel	1,819.24	1,503.71	392.53	3,322.95	1,794.98
(B) Power	1,799.95	244.59	60.83	2,044.54	60.84
Total Segment Result	3,619.19	1,748.30	453.36	5,367.49	1,855.82
Less - Interest	1,214.31	477.07	435.63	1,691.39	1,098.35
Total Profit before Tax	2,404.88	1,271.23	17.73	3,676.10	757.47
3. Capital Employed (Segment Assets - Segment Liabilities)					
(A) Steel	17,327.44	(1,151.30)	16,066.01	16,176.14	16,066.01
(B) Power	10,092.10	1,590.64	8,945.08	11,682.74	8,945.08
(C) Un-allocable	(208.73)	(141.09)	12.04	(349.82)	12.04
Total	27,210.81	298.25	25,023.13	27,509.06	25,023.13

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 26th June, 2008 along with report of the auditors thereon.
- The Financial Results are in accordance with the standard accounting policies followed by the Company in preparation of its statutory accounts. Payment of Rs. 354.88 Lacs made to the contractor during the financial year has been grouped under Employee cost. There is no effect on the Profit before Tax and Profit after Tax. Preliminary Expenses and Deferred Tax have been considered at year end.
- The Board of Directors has not recommended dividend on equity shares.
- In terms of Clause 41 of the Listing Agreement with the Stock Exchanges, the status of investors complaints for the quarter ended on 31.03.2008 are:

Pending as on 31.12.2007	Received	Redressed	Pending as on 31.03.2008
NIL	NIL	NIL	NIL

- Previous period / year figures have been regrouped wherever necessary.

FOR AND ON BEHALF OF THE BOARD

Place: Kolkata
Date: 26th June, 2008

Sd/-
Chandra Prakash Agarwal
Chairman & Managing Director



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