



GALANT METAL LIMITED

Registered Office: "Centre Point", 21, Hemant Basu Sarani, 3rd Floor, Room No. 306, Kolkata - 700 001, India.

Corp. Office : Near Toll Gate, Village : Samakhyali, Taluka : Bachau, District : Kutch, Gujarat.

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2006

(Rs. in lacs)

	Particulars	Quarter ended 31st March, 2006	Audited for the year ended 31st March, 2006
1.	Net Sales / Income from Operations	1,293.24	1,293.24
2.	Other Income	7.95	7.95
3.	Total Expenditure		
	a) (Increase)/Decrease in Stock in trade	(1,069.92)	(1,069.92)
	b) Cost of Materials	1,943.43	1,943.43
	c) Staff Cost	22.84	22.84
	d) Other Expenditure	51.08	51.08
	Total Expenditure	947.43	947.43
4.	Interest	132.42	132.42
5.	Depreciation	110.60	110.60
6.	Profit /(Loss) before Tax (1+2-3-4-5)	110.74	110.74
7.	Provision for Taxation		
	(i) Current Tax	9.35	9.35
	(ii) Fringe Benefit Tax	3.76	3.76
	Profit After Tax	97.63	97.63
	(iii) Deferred Tax	195.22	195.22
8.	Profit / (Loss) after Deferred Tax	(97.59)	(97.59)
9.	Paid up Equity Share Capital (Rs. 10/- each Equity Share)	7,632.23	7,632.23
10.	Reserves excluding revaluation reserve (as per balance sheet) of previous accounting year	-	-
11.	Basic & Diluted EPS for the period For the year to date and for the previous year (not to be annualised)	-	-
12.	(Applicable for half yearly financial results) aggregate of non-promoter shareholding		
	- No. of Shares	30,884,147	30,884,147
	- Percentage of Shareholding	40.47%	40.47%

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, 2006 along with report of the auditors thereon.
- The Board of Directors has not recommended dividend on equity shares.
- (a) The Company has come out with an initial public offer (IPO) and allotted 3,71,22,324 equity shares of Rs. 10/- each which opened on 6th March, 2006 and closed on 10th March, 2006. The issue price of the equity shares was fixed at Rs. 10/- each per share and the allotment was completed on 25th March, 2006. Consequently the paid up equity share capital has been increased to Rs. 76,32,23,240/-. (b) As per the terms of the issue given in the prospectus the shares thus allotted rank pari-passu with the existing shares of the Company with respect to dividend, voting rights or any other corporate benefits, if any, declared by the Company.
- The Company has commenced commercial operation for its Sponge Iron Unit, Steel Melting Unit and Rolling Unit on 29th December, 2005. The Captive Power Plant of the Company is under implementation.
- Since the Company primarily operates in one segment - Iron, segment reporting as required under Accounting Standard 17 is not applicable. There is no reportable Geographical Segment either.
- The information relating to investors complaints received and disposal thereof for the quarter ended 31st March, 2006 is not applicable as the Shares of the Company has been listed on the stock exchanges on 4th April, 2006.
- Since this is the first year of Company's Operation, previous year's figures relating to the items of Profit and Loss Account are not applicable.

For and on behalf of the Board
Sd/-

Chandra Prakash Agrawal
Chairman & Managing Director

Place : Kolkata
Date : 26th June, 2006