

Corporate Information

Board of Directors

Mr. Chandra Prakash Agrawal
Chairman & Managing Director

Mr. Dinesh R. Agarwal
Wholetime Director

Mr. Nitin Kandoi
Wholetime Director

Mr. Sushil Kumar Agrawal
Non-Executive Independent Director

Mr. Rajesh Kumar Jain
Non-Executive Independent Director

Mr. Jyotinindra Nath Dey
Non-Executive Independent Director

Company Secretary

Mr. Rajesh Upadhyaya

Auditors

A. K. Meharia & Associates
Chartered Accountants

Audit Committee

Mr. Sushil Kumar Agrawal – Chairman
Mr. Rajesh Kumar Jain
Mr. Jyotinindra Nath Dey

Remuneration Committee

Mr. Jyotinindra Nath Dey – Chairman
Mr. Sushil Kumar Agrawal
Mr. Rajesh Kumar Jain

Share Transfer and Shareholders'/Investors' Grievance Committee

Mr. Rajesh Kumar Jain – Chairman
Mr. Sushil Kumar Agrawal
Mr. Jyotinindra Nath Dey

Bankers

State Bank of India

Bank of Baroda

State Bank of Indore

State Bank of Hyderabad

State Bank of Mysore

UCO Bank

State Bank of Travancore

State Bank of Patiala

ICICI Bank

HDFC Bank

Registered Office

21, Hemant Basu Sarani

3rd Floor, Room No. 306

Kolkata – 700 001

Ph : (033) 3028 8500 to 06

Fax : (033) 3028 8499

Website : www.gallantt.com

Plant

Near Toll Gate, Village : Samakhlyali,

Taluka : Bachau, District : Kutch, Gujarat

Registrar & Share Transfer Agent

Niche Technologies Pvt. Ltd.

D-511, Bagree Market

71, B. R. B. Basu Road, Kolkata – 700 001

Ph : (033) 22357270/7271

Fax : (033) 22156823

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Chairman's Message

Dear Shareholders,

It gives me great pleasure to present you the 2nd Annual Report of the Gallantt Metal Limited.

Before I dwell upon the performance of your Company in the year ended 31st March, 2006 let me put in perspective the overall business environment in the country.

ECONOMIC AND STEEL ENVIRONMENT

In this fast-changing world of today, financial year 2005-2006 witnessed a host of developments in India. Sustained growth and absorption of latest technological innovations helped India to emerge as one of the growing economies of the world with a growth of 8.5% during 2005-06 as against 7.5% in the previous year. The annual rate of inflation measured in terms of the wholesale price index (WPI) eased to 4% at end-March 2006 from 5.1% at the end-March 2005. Mineral oil prices contributed for most of this inflation in 2005-06.

Boosted by a spurt in the international prices, the domestic steel industry witnessed a significant turnaround. This has resulted in a sharp rise in exports, particularly to China. Domestic industries like automobiles, housing, infrastructure and consumer durables continue to report strong growth. According to the 10th Five Year Plan (2002-2007) the construction sector is set to grow by around 12%. The growth of domestic demand for Steel will remain high at around 8-10%. In the recent past, most Indian Steel manufacturers reaped the benefits of increased exports, resulting in substantial profits and growth.

Further, abysmally low per capita consumption of Steel at 27 Kilograms (Kgs.) in India as compared to global majors (China has per capita consumption of 128 Kgs. While the US averages around 472 Kgs. and the European Union 428.6 Kgs.) suggests that there is a tremendous growth and a bright future in the years to come.

YOUR COMPANY'S PERFORMANCE

During 2005-06 your Company operated only for 3 months (including the trial period) as the Company commenced its Phase-I commercial operation on 29th December, 2005. Phase-II of the projects for 25MW Captive Power Plant would be operational by October, 2006. I am extremely happy to state here that your Company has achieved a turnover of Rs. 1,239.24 Lacs and recorded operating profits of Rs. 221.34 Lacs in a very short period of 3 months.

Your Company has initiated a number of steps during the year to expand business, and to improve income and product quality.

BUSINESS STRATEGY

Your Company has taken a number of strategic decisions to meet the challenges of the emerging competitive environment and to bring its position as a leading Steel manufacturer of the country.

FUTURE OUTLOOK

The in-house consumption of entire Sponge Iron for manufacturing Billets, which are further rolled into TMT Bars along with installation of Captive Power Plant utilising the waste heat from the Sponge Iron Plant would improve the overall profitability of the project making it financially more viable.

The plant is located at Kutch, Gujarat. There is good potential for the Company, as in the western region there is substantial gap between demand and supply of finished Steel and the Company plans to sell their maximum production within the state of Gujarat, Maharashtra and Rajasthan.

CONCLUSION

On behalf of your Board, I take this opportunity to convey their sincere appreciation to all the Company's employees and associates as well as to all shareholders and investors for their continued co-operation and support.

I would also like to convey my personal gratitude to my colleagues on the Board for their guidance, support and co-operation.

Thanking You,

CHANDRA PRAKASH AGRAWAL

Kolkata, 26th June, 2006

Notice

Notice is hereby given that the Second Annual General Meeting of the Members of Gallantt Metal Limited will be held on Thursday, the 21st day of September, 2006 at 11.00 A.M. at EZCC, 'Aikatan', IA – 290, Sector – III, Salt Lake City, Kolkata – 700 097 to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider, approve and adopt the audited Balance Sheet as on 31st March, 2006, Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To re-appoint Mr. Dinesh R. Agarwal, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :
 "RESOLVED THAT M/s. A. K. Meharia & Associates, Chartered Accountants, be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS :

4. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :
 "RESOLVED THAT in accordance with the provision of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, or any statutory modification(s) or re-enactment thereof, Mr. Rajesh Kumar Jain, who was appointed as an Additional Director pursuant to the provisions of Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company subject to retirement by rotation under the provisions of the Articles of Association of the Company."
5. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :
 "RESOLVED THAT in accordance with the provision of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, or any statutory modification(s) or re-enactment thereof, Mr. Jyotinindra Nath Dey, who was appointed as an Additional Director pursuant to the provisions of Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company subject to retirement by rotation under the provisions of the Articles of Association of the Company."

Registered Office
 21, Hemant Basu Sarani
 3rd Floor, Room No. 306
 Kolkata – 700 001
 26th June, 2006

By Order of the Board
 For Gallantt Metal Limited
 RAJESH UPADHYAYA
 Company Secretary

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxies to be effective, should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
2. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the Special Business to be transacted at the meeting is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will be closed from 14th September, 2006 to 21st September, 2006 (both days inclusive) in connection with the Annual General Meeting.
4. Members are requested to bring their copies of the Annual Report, as copies of the Report will not be distributed again at the Meeting.
5. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
6. Members holding shares in dematerialised form are requested to write their Client ID and DP ID numbers in the Attendance Slip for attending the Meeting.

EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956**ITEM 4 & 5 :**

Mr. Rajesh Kumar Jain and Mr. Jyotinindra Nath Dey were appointed as Additional Directors of the Company with effect from November 30, 2005. Pursuant to the Provisions of Article 102 of the Articles of Association of the Company, Mr. Rajesh Kumar Jain and Mr. Jyotinindra Nath Dey holds office upto the date of the ensuing Annual General Meeting of the Company and are eligible for re-appointment. The Company has received due notice under Section 257(1) of the Companies Act, 1956 alongwith requisite deposit from two Members separately signifying their intention to propose Mr. Rajesh Kumar Jain and Mr. Jyotinindra Nath Dey respectively, for the office of Directors, at the ensuing Annual General Meeting of the Company. The Board considers that the Company will benefit from the association of Mr. Rajesh Kumar Jain and Mr. Jyotinindra Nath Dey and recommends the adoption of resolutions proposed under these items.

Profile of Mr. Rajesh Kumar Jain and Mr. Jyotinindra Nath Dey as required by the Corporate Governance Code (Clause 49 of the Listing Agreement), is given in the report on Corporate Governance. Mr. Rajesh Kumar Jain and Mr. Jyotinindra Nath Dey do not hold any Shares of the Company.

None of the Directors of the Company except Mr. Rajesh Kumar Jain and Mr. Jyotinindra Nath Dey are concerned or interested in the proposed resolutions.

Registered Office
21, Hemant Basu Sarani
3rd Floor, Room No. 306
Kolkata – 700 001
26th June, 2006

By Order of the Board
For Gallantt Metal Limited
RAJESH UPADHYAYA
Company Secretary

Report of the Board of Directors

To the Members,

Your Directors have pleasure in presenting the 2nd Annual Report of the Company and the Annual Accounts for the year ended 31st March, 2006.

1. WORKING RESULTS

(Rs. in Lacs)

	31.03.2006
Profit before Depreciation & Tax	221.34
Less : Depreciation	110.60
Profit before Tax	110.74
Less : Provision for Taxation	
(i) Current Tax	9.35
(ii) Fringe Benefit Tax	3.76
Profit After Tax	97.63
(iii) Deferred Tax	195.22
Profit/(Loss) after Deferred Tax	(97.59)

***Since there were no manufacturing activities during the financial year ended on 31st March 2005, no Profit & Loss Account had been prepared for the above period.**

2. PERFORMANCE REVIEW

The Company has commenced its commercial operation on 29th December 2005 i.e. well within the time limit prescribed by the Government to avail excise and sales tax exemption. During the year under review, your Company recorded Turnover of Rs. 1239.24 Lacs. Since this is the first year of Company's Operation in which it operated only for 3 months including trial period, the Company has earned operating profits of Rs. 221.34 Lacs. The Company will continuously strive towards improvement in efficiency in operation focusing towards cost control. Your Directors are making all out efforts to improve the performance of the Company in the current year.

3. DIVIDEND

In view of inadequacy of profits during the year, the Directors do not recommend any dividend for the year ended on 31st March, 2006.

4. DIRECTORS' RESPONSIBILITY STATEMENT

In compliance with Section 217(2AA) of the Companies Act, 1956, as amended by the Companies (Amendment) Act, 2000 your Directors state that :

- A. The Applicable Accounting Standards have been followed in the preparation of Annual Accounts.
- B. That the accounting policies have been selected and applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2006.
- C. That proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- D. That the Annual Accounts have been prepared on a going concern basis.

5. CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, a report on Corporate Governance with Auditors' Certificate on Compliance with conditions of Corporate Governance and a Management Discussion & Analysis Report have been attached as part of the Annual Report.

6. PROJECT COMPLETION

The Company has started its Phase-I commercial operations from 29th December, 2005 for its Sponge Iron Unit with a capacity of 99,000 MTPA, M.S. Billets with a capacity of 1,76,420 MTPA and Re-Rolled Products with a capacity of 1,68,300 MTPA. Phase-II of the projects for 25 MW Captive Power Plant would be operational by October 2006.

7. FURTHER ISSUE OF EQUITY SHARES

In line with the resolution passed at the meeting of the members of the Company on 25th October, 2005 and in terms of the Memorandum and Articles of Association, your Company came out with Initial Public Offer of Equity Shares and allotted 3,71,22,324 Equity shares of Rs. 10/- each at par on 25th March, 2006 aggregating to Rs. 37,12,23,240/-. These shares have been listed in Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd.

Report of the Board of Directors (Contd.)

8. LISTING INFORMATION

The Equity in the Company are listed with and traded in dematerialised form at the Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd. with effect from 4th April, 2006.

The Listing Fee has been paid to the Stock Exchanges for the year 2006-07. The ISIN No. of the Company is INE297H01019.

9. DEMATERIALISATION

Your Company has joined the depository to enable commencement of paperless trading.

10. MARKETING

With a view to develop the market for Steel products of the Company, the Marketing personnel of your Company have rendered services to the Company and your Company has also been able to identify suppliers of raw material.

11. FIXED DEPOSITS

Your Company has not accepted any deposit within the meaning of Section 58A of the Companies Act, 1956 and rules made thereunder.

12. DIRECTORS

In accordance with the Articles of Association of the Company and the applicable provisions of the Companies Act, 1956, Mr. Rajesh Kumar Jain and Mr. Jyotinindra Nath Dey were appointed as the Additional Directors of the Company. As per the provisions of Section 260 of the Companies Act, 1956 and Articles of Association of the Company they will be holding office as Director only up to the date of the Annual General Meeting of the Company. Two shareholders pursuant to Section 257 of the Companies Act, 1956, have respectively proposed their candidatures for Directorship of the Company.

Mr. P. V. S. Rao, Director has resigned from the Board with effect from November 30, 2005 owing to personal reason. Your Directors place on record their deep appreciation for the invaluable contribution made by Mr. P. V. S. Rao during his tenure as Director of the Company. Your Directors convey their best wishes to Mr. P. V. S. Rao.

In their meeting held on 1st November, 2005 your Board appointed Mr. Nitin Kandoi and Mr. Dinesh R. Agarwal as Whole time Directors of the Company for a period of 5 years subject to the approval of the members in General Meeting. Further, appointment as above was approved by the members of Company in their meeting held on 24th November, 2005.

Mr. Dinesh R. Agarwal retire by rotation and being eligible, offer himself for re-appointment at the ensuing Annual General Meeting of the Company.

13. PARTICULARS OF EMPLOYEES

No employee of the Company is covered under Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended.

14. AUDITORS & AUDITORS' REPORT

M/s. A. K. Meharia & Associates, Chartered Accountants, statutory auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. The Company has received a certificate from them that their re-appointment, if made, would be within the limites laid down under Section 224 (1) (B) of the Companies Act, 1956.

The notes on accounts referred to the Auditors' Report are self-explanatory and therefore, do not call for any further explanation.

15. PARTICULARS RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION FOREIGN EXCHANGE EARNING AND OUTGO

The particulars as prescribed under sub-section 1(e) of Section 217 of the Companies Act, 1956, read with Rule 2 of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, is annexed hereto and form part of the report.

16. INDUSTRIAL RELATIONS

The Company continued to maintain cordial relation with the employees. The Directors express their appreciation for the very good co-operation received from all sections of all Associates/Officers of the Company.

17. ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation of the continued support rendered by the shareholders, customers, suppliers, Bankers, the Central Government and the State Government agencies for their co-operation extended to the Company.

On behalf of the Board
CHANDRA PRAKASH AGRAWAL
Chairman & Managing Director

Kolkata, 26th June, 2006

Annexure to Directors' Report

Information pursuant to Section 217(1)(e) of the Companies Act, 1956

A. CONSERVATION OF ENERGY

- (a) Energy Conservation Measures Taken – Your Company accords highest priority for conservation of energy and necessary measures for optimizing energy consumption have been taken.
- (b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy–Nil
- (c) In respect of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods – Impact of measures (a) and (b) above for reducing of energy consumption and consequent impact on the cost of products of goods.
- (d) Total energy consumption as per Form “A” of the Annexure in respect of industries specified in the Schedule thereto :

FORM – A

Disclosure of Particulars with respect to Conservation of Energy

A. Power & Fuel Consumption	2005-06
1. Electricity	
Total Units (in Lacs)	61.76
Amount (Rs. in Lacs)	376.47
Rate Per Unit	6.09
2. Coal & Coke	
Quantity – M.T.	4675.650
Total Cost (Rs. in Lacs)	154.62
Average Rate (Rs. per M.T.)	3307
3. Furnace Oil	
Quantity (K. Ltrs.)	115.439
Total Cost (Rs. in Lacs)	20.37
Average Rate (Rs./K. Ltrs.)	17644
4. High Speed Diesel	
Quantity (K. Ltrs.)	68.22
Total Cost (Rs. in Lacs)	23.26
Average Rate (Rs./K. Ltrs.)	34101
5. Light Diesel Oil	
Quantity (K. Ltrs.)	175.628
Total Cost (Rs. in Lacs)	53.67
Average Rate (Rs./K. Ltrs.)	30556

FORM – B

Disclosure of Particulars with respect to Technology Absorption

RESEARCH & DEVELOPMENT (R&D)

Specific areas in which R & D carried out by the Company

No Research & Development work has been carried out by the Company and therefore, there is no expenditure on the head or any other benefit accrued from it.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. Efforts, in brief, made towards Technology Absorption, Adaptation etc.

- Absorbing and adapting latest technology in maintenance system.
- Technical Interaction with expert.
- Continuous efforts are being made towards improvements in existing production process.

2. Benefits derived as a result of the above efforts

- Improvement in quality of products.
- Improvement in the existing process and productivity.
- Cost reduction
- Knowledge of updated technology.

FOREIGN EXCHANGE EARNINGS AND OUTGO

1. Activities relating to export, initiative taken to increase exports, development of new export markets for products and export plans – Nil
2. Total foreign exchange used and earned 2005-2006

CIF Value of Imports (Rs. in Lacs)	83.83
Earning in foreign currency	Nil

On behalf of the Board
CHANDRA PRAKASH AGRAWAL
Chairman & Managing Director

Report on Corporate Governance

Report on Corporate Governance pursuant to Clause 49 of the Listing Agreement

CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance denotes direction and control of the affairs of a Company. "The role of corporate governance is to ensure that the Directors of a Company are subject to their duties, obligations and responsibilities to act in the best interest of the Company, to give directions and to remain accountable to their shareholders and other beneficiaries for their actions". Gallantt Metal Limited believes that good Corporate Governance are essential for achieving ethical business practices and it leads to long term shareholder value and enhances interest of other stake holders. The Company has consistently sought to improve its focus by increasing transparency and accountability to all its stakeholders.

1. BOARD OF DIRECTORS

SIZE AND COMPOSITION OF THE BOARD

The Board has optimum combination of Executive and Non-Executive/Independent Directors to maintain independence and has been constituted in such a way that it has understanding and competence to deal with current and emerging business issues. The Board of Directors presently consisted of 6 Directors as on 31st March, 2006 out of which 3 Directors are Independent.

The details regarding the attendance of Directors at the Board Meetings, Number of other Directorships and Committee positions held by them in other Companies as on 31st March, 2006 are given below :

Name & Designation of the Directors	Category/ Position	Last Annual General Meetings Attended	No. of Board Meetings Attended	No. of other Directorships	Committee Positions held in other Companies	
					Chairman	Member
Mr. Chandra Prakash Agrawal Chairman & Managing Director	Executive/ Promoter	Yes	26	2	Nil	Nil
Mr. Nitin Kandoi Whole Time Director	Executive/ Promoter	Yes	25	1	Nil	Nil
Mr. Dinesh R. Agarwal Whole Time Director	Executive/ Promoter	Yes	26	Nil	Nil	Nil
Mr. Sushil Kumar Agrawal	Non-Executive/ Independent	Yes	18	3	Nil	Nil
Mr. Jyotinindra Nath Dey	Non-Executive Independent	No	7	Nil	Nil	Nil
Mr. Rajesh Kumar Jain	Non-Executive/ Independent	No	6	Nil	Nil	Nil

Notes :

- Mr. P.V.S Rao was appointed as an Additional Director on 01.07.2005 and has resigned as Director of the Company w.e.f. 30.11.2005. He had attended Eleven Board Meetings.
- Mr. Rajesh Kumar Jain and Mr. Jyotinindra Nath Dey were appointed as additional Directors on the Board w.e.f. 30th November, 2005.
- Mr. Sushil Kumar Agrawal, Mr. Rajesh Kumar Jain and Mr. Jyotinindra Nath Dey have been considered as Independent Directors as they do not have any material pecuniary relationship or transactions with the Company, its promoters, its management or its subsidiaries, etc. which in judgement of the Board, may affect independence of their judgment.
- Other Directorships of only Indian Public Limited Companies have been considered.
- Committee positions of only 3 committees namely Audit Committee, Remuneration Committee and Share Transfer and Investors'/Shareholders' Grievance Committee have been considered.

Report on Corporate Governance (Contd.)

- The Company placed before the Board of Directors the annual operating plans, capital budgets, the information on recruitment and remuneration of senior officers just below the board level, performance and various other information, including those specified under Annexure I of the Listing Agreement from time to time.

2. RE-APPOINTMENT OF DIRECTOR

The brief particulars of the Directors of the Company proposed to be re-appointed at the ensuing Annual General Meeting are as under :

Name of the Director	Mr. Dinesh R. Agarwal
Date of Birth	13.12.1967
Date of Appointment	07.02.2005 (Since Incorporation)
Qualifications	B. Com.
Experience	Mr. Dinesh R. Agarwal, a promoter Director of the Company having experience of 17 years in textiles sector. He is also the Chairman and Managing Director of Kadodara Power Pvt. Ltd. looking after the commissioning of 2.43 MW of CNG Based Captive Power Plant for a group of five best Process Houses of Surat.
Directorship in other Companies	1. Ganesh Laxmi Processor Pvt. Ltd. 2. Ganesh Laxmi Steel Pvt. Ltd. 3. G. L. Sarees Pvt. Ltd. 4. Kadodara Power Pvt. Ltd. 5. Palsana Enviro Protection Pvt. Ltd. 6. Paramount Vyapar Pvt. Ltd.
Membership/Chairmanship of Committees across public companies	Nil

2A. APPOINTMENT OF DIRECTOR

The brief particulars of the Additional Directors of the Company proposed to be appointed at the ensuing Annual General Meeting are as under :

(a)

Name of the Director	Mr. Rajesh Kumar Jain
Date of Birth	10.10.1970
Date of Appointment	30.11.2005 (Appointed as an Additional Director)
Qualifications	B. Com., Chartered Accountants
Experience	Mr. Rajesh Kumar Jain is a Chartered Accountant and is proprietor of Rajesh Sushil & Co. He has vast experience in Auditing and Taxation of Corporate and Firms.
Directorship in other Companies	Nil
Chairman/Member of the Committees of the other Companies on which he is a Director	Nil

Report on Corporate Governance (Contd.)

(b)

Name of the Director	Mr. Jyotinindra Nath Dey
Date of Birth	05.06.1937
Date of Appointment	30.11.2005 (Appointed as an Additional Director)
Qualifications	Electrical Engineer
Experience	Mr. Jyotinindra Nath Dey is an Electrical Engineer having experience of over 36 years in industry, management, engineering, development of technology and banking and commerce. He is member of various professional bodies viz. Association of Consulting Engineers (I), Indian Society of Lighting Engineers, Arbitration Council of India, and many more.
Directorship in other Companies	Nil
Chairman/Member of the Committees of the other Companies on which he is a Director	Nil

3. CODE OF CONDUCT

The Board of Directors of the Company approved the "Code of Conduct" for the Board of Directors and Senior Management of the Company in compliance to Clause 49 of the Listing Agreement. The Code is available on the Company's website i.e. www.gallantt.com. The Code of Conduct since affirmed by all the members of the Board.

Declaration Signed by the Chairman & Managing Director

I hereby confirm that the Company has obtained affirmation to the Compliance of Code of Conduct of the Company for the year ended 2005-2006, from all the Directors and Senior Management of the Company.

Kolkata, 26th June, 2006

On behalf of the Board
CHANDRA PRAKASH AGRAWAL
Chairman & Managing Director

COMMITTEES OF THE BOARD**4. AUDIT COMMITTEE**

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's oversight responsibilities, an Audit Committee has been constituted by the Board on 30.11.2005 comprising of three Directors, all being Non-Executive Independent Director. The constitution of Audit Committee also meets the requirements under Section 292A of the Companies Act, 1956. During the financial year 2005-06, one meeting was held on 15.12.2005.

The constitution of the committee and the attendance of each member of the committee are given below :

Names	Designation	Category	Committee Meeting Attended
Mr. Sushil Kumar Agrawal	Chairman	Independent	1
Mr. Jyotinindra Nath Dey	Member	Independent	1
Mr. Rajesh Kumar Jain	Member	Independent	1

The Audit Committee, inter alia, reviews :

- Quarterly and Annual Financial Results
- Annual Budget and Variance Reports
- Internal Audit Reports
- Recommendation for appointment of Statutory Auditors.

Report on Corporate Governance (Contd.)

The Audit Committee shall have the following powers :

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice;
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee shall have the following roles & responsibilities :

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment and removal of external auditor, fixation of audit fees and also approval for payment for any other services.
- Reviewing with management the annual financial statements before submission to the Board, focusing primarily on :
 - Any changes in accounting policies and practices.
 - Major accounting entries based on exercise of judgment by management.
 - Qualifications in draft audit report.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Compliance with stock exchange and legal requirements concerning financial statements.
 - Any related party transactions.
 - Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
 - Discussion with the internal auditors any significant findings, and follow up there on.
 - Discussion with external auditors before the audit commences nature and scope of audit as well as have post- audit discussion to ascertain any area of concern.
 - Reviewing the Company's financial and risk management policies.
 - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non- payment of declared dividend) and creditors.

5. REMUNERATION COMMITTEE

The Remuneration Committee, constitution of which is a non-mandatory requirement, was constituted to discharge the Board's responsibilities relating to compensation of the Company's Executive Directors and Senior Management. The Committee is comprised of 3 independent, Non-Executive Directors.

During the financial year 2005-06, one meeting was held on 30.11.2005.

The following are the members of the Committee :

Names	Designation	Category	Committee Meeting Attended
Mr. Jyotinindra Nath Dey	Chairman	Independent	1
Mr. Sushil Kumar Agrawal	Member	Independent	1
Mr. Rajesh Kumar Jain	Member	Independent	1

Report on Corporate Governance (Contd.)

Remuneration of Directors**(a) Executive Directors (Managing/Wholetime Directors)**

The aggregate value of salary and perquisites paid for the year ended 31st March, 2006 to Managing/Wholetime Directors are as follows :

Name	Designation	Aggregate Value of Salary & Perquisites (Rs.)
Mr. Chandra Prakash Agrawal	Managing Director	140000/-
Mr. Dinesh R. Agarwal	Wholetime Director	75000/-
Mr. Nitin Kandoi	Wholtime Director	75000/-

(b) Non-Executive Directors

The Company has not paid any remuneration to Non-executive Directors.

6. SHARE TRANSFER & SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE

The Board of the Company has constituted a Share Transfer & Shareholders/Investors Grievance Committee on 30.11.2005. The Committee has been constituted inter alia to approve transfer of shares and to look into redressal of shareholders' complaints like non-transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, etc. There were no Share Transfer & Shareholders/Investors Grievance Committee meetings held during the year as because there were no businesses for the committee.

The following are the members of the Committee :

Names	Designation	Category
Mr. Rajesh Kumar Jain	Chairman	Independent
Mr. Jyotinindra Nath Dey	Member	Independent
Mr. Sushil Kumar Agrawal	Member	Independent

7. GENERAL BODY MEETINGS

Location and time of last 3 Annual General Meetings* are as under :

Year	Venue	Date	Time
2005	"CENTRE POINT" 21, Hemant Basu Sarani, 3rd Floor, Room No. 306, Kolkata- 700 001.	30.09.2005	11.30

***The Company was incorporated in 7th February, 2005 and only one Annual General Meeting has been held.**

Details of Resolutions passed through Postal Ballot.

No resolution has been passed by the Company through postal ballot during the year under report.

8. DISCLOSURES

- There were no materially significant related party transactions i. e. transactions of the Company of material nature, with its Promoters, the Directors or the Management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. The related party transactions are duly disclosed in the "Notes on Accounts" to the Balance Sheet.
- There were no cases of non-compliance by the Company and no penalties/strictures imposed on the Company by any statutory authority on any matter.
- During the year under review, the Company came out with an Initial Public Offer of 3,71,20,000 nos. of Equity Shares of Rs. 10/- each at par. The utilisation of the Issue proceeds has been disclosed under Note No. 11 to the 'Notes on Accounts'.

9. COMPLIANCE CERTIFICATE

Compliance Certificate for Corporate Governance from the Auditors of the Company is annexed herewith.

Report on Corporate Governance (Contd.)

10. MEANS OF COMMUNICATION

The annual and quarterly results are submitted to the Stock Exchanges and also published in leading English and Vernacular Bengali newspapers in accordance with the Listing Agreement and are also displayed on the website of the Company, www.gallantt.com

Management Discussion & Analysis Report

The Management Discussion and Analysis Report forms part of the Annual Report.

Compliance Officer

The Board has designated Mr. Rajesh Upadhyaya, Company Secretary as the Compliance Officer.

Address : 21, Hemant Basu Sarani, 3rd Floor, Room No. 306, Kolkata – 700 001, Tel : +91-33-30288509.

Fax : +91-33-30288499, E-mail : gml@gallantt.com

11. GENERAL SHAREHOLDER INFORMATION

- | | | |
|-----|---------------------------------------|--|
| 1. | Date, Time and Venue of
2nd AGM | 21st September, 2006 at 11.00 A.M.
EZCC, 'Aikatan', IA-290, Sector-III, Salt Lake City,
Kolkata – 700 097 |
| 2. | Financial Calender | 1st April to 31st March |
| 3. | Dates of book closure | 14th September, 2006 to 21st September, 2006 |
| 4. | Listing on stock exchanges | Bombay Stock Exchange Ltd. (BSE)
National Stock Exchange of India Ltd. (NSE) |
| 5. | Listing fees for 2006-07 | Paid for both the Stock Exchanges |
| 6. | Electronic Connectivity | National Securities Depository Ltd. (NSDL) &
Central Depository Services (India) Ltd. (CDSL) |
| 7. | Registered Office | "CENTRE POINT" 21, Hemant Basu Sarani, 3rd Floor,
Room No. 306, Kolkata – 700 001.
Tel : +91-33-30288500-06; Fax: +91-33-30288499
Website : www.gallantt.com , E-mail : gml@gallantt.com |
| 8. | Plant | Near Toll Gate, Village : Samakhlyali, Taluka-Bachau,
District : Kutch, Gujarat. Telefax : +91-2837297307 |
| 9. | Registrar and Share
Transfer Agent | Share transfers in physical form and other communication
regarding Share Transfer, Certificates, Dividends, Change of
Address, etc. may be addressed to :
NICHE TECHNOLOGIES PVT. LTD.
D-511, Bagree Market, 71, B.R.B. Basu Road, Kolkata – 700 001
Phone No : +91-33-22156823, Fax No. : +91-33-22156823
Contact Person : Mr. S. Abbas
E-mail : gml@nichetechpl.com , Website : www.nichetechpl.com |
| 10. | Stock Market Data | |

***The information relating to Stock Market Data for the year ended 31st March, 2006 is not applicable as the Shares of the Company has been listed on the Stock Exchanges on 4th April, 2006.**

12. SHARE TRANSFER SYSTEM :

Securities lodged for transfer before constitution of Share Transfer & Shareholders/Investors Grievance Committee on 30.11.2005 were transferred in the Meeting of the Board of Directors of the Company. After constitution of the Committee, Securities lodged for transfer are normally processed within 15 days from the date of lodgment, if the documents are clear in all respects after approval of the Committee. Shares in the Company listed on the Stock Exchanges on 4th April, 2006 and after listing of Shares on the Stock Exchanges all requests for dematerialisation of securities are processed and confirmation is given to the depositories within 15 days.

13. DEMATERIALISATION OF SHARES AND LIQUIDITY

The Shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both NSDL and CDSL. As the Shares are listed after close of the financial year, details of the shares in Physical and Demat segment are to be disclosed from the next financial year.

Report on Corporate Governance (Contd.)

14. STOCK CODE :

Bombay Stock Exchange Limited	532726
National Stock Exchange of India Limited	GALLANTT

15. DISTRIBUTION OF SHAREHOLDING

The distribution of shareholding as on 31st March, 2006 was as follows :

No. of Shares held	Shareholders		Shares	
	Number	Percent	Number	Percent
Upto 500	4459	39.970	2229500	2.921
501-1,000	1990	17.838	1596529	2.092
1,001-5,000	4570	40.965	11082266	14.520
5,001-10,000	11	0.099	97353	0.128
10,001-50,000	18	0.161	553967	0.726
50,001-1,00,000	34	0.305	2507091	3.285
1,00,001 and Above	74	0.663	58255618	76.328
TOTAL	11156	100.00	76322324	100.00

Categories of shareholding as on 31st March, 2006

Category	Shares Holdings	% of Total
1. Promoter(s) (including person acting in concert)	45438177	59.535
2. Mutual Funds & UTI	534297	0.700
3. Banks, Fis, Insurance Cos.	182979	0.240
4. FIs	731914	0.959
5. Private Corporate Bodies	7387863	9.680
6. Indian Public	19847779	26.004
7. Trust	2199315	2.882
Grand Total	76322324	100.00

16. Investor's correspondence

For investor matters :
RAJESH UPADHYAYA
 Company Secretary and Compliance Officer
 Secretarial Department
 Gallantt Metal Limited
 21, Hemant Basu Sarani, 3rd Floor, Room No. 306
 Kolkata - 700 001 (W.B.), Tel : +91-33-30288509

17. ADOPTION OF NON-MANDATORY REQUIREMENTS

Except constitution of Remuneration Committee, the Company has so far not implemented other Non-Mandatory requirements of the Code of Corporate Governance.

On behalf of the Board
CHANDRA PRAKASH AGRAWAL
 Chairman & Managing Director

Management Discussion and Analysis

(Forming part of the Report of the Directors for the year ended 31st March, 2006)

Overview

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1956, and Generally Accepted Accounting Principles (GAPP) in India. The financial statements prepared depicts true and fair state of affairs of the Company and the Management of Gallantt Metal Limited accepts responsibility for the integrity and objectivity of these financial statements as well as for various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis.

Business Environment

The Indian economy continued with its healthy trend during 2005–06, despite an erratic monsoon and inflationary pressure primarily owing to a steep rise in international oil prices. Indian economy exhibited sustained growth and exerted its complete potential in absorption of the latest technological innovations to meet its desired ends. This helped India emerge one of the world's most attractive destinations among 30 emerging markets. The robust economic growth of 8.5% during 2005–06 as against 7.5 % in the previous year may be attributed to dynamic commercial sector, active capital market and higher growth in manufacturing and services sectors.

Industry Outlook

The business interests of the Company are mainly in one sector, which is part of core infrastructure sector, important for the growth of the economy. With an overall upsurge in the Indian economy, the demand of Iron and Steel is at an all time high. This increase has resulted into demand of iron and steel products and the Company is suitably placed to benefit out of this situation as the demand for the products is from the construction, social infrastructure and various other user industry. The increased initiative of the Government in the infrastructure development has also led to high requirement of steel products. The current year has, however, witnessed a steep fall in steel prices, worldwide.

Opportunity and Threats

The Company has commenced commercial operations for its Phase-I project from 29th December, 2005 and Phase -II Project would be operational by October, 2006. There is good potential for the Company, as the demand for TMT Bars/structural is set to increase due to growth in construction and infrastructural activities and also in the western region there is substantial gap between demand and supply of finished steel. The Company enjoys cost advantages, as the essential input for TMT bars would be manufactured internally, which enable it to withstand competition. The Company is in process to set up a 25 MW CPP based on lignite, which would enable it to produce power and utilize it for its billet and rolling mill division at very low cost. Further, the Company would also be eligible for certain fiscal benefits by the way of exemption of excise duty upto 16% and sales tax to the extent of 4%.

The perceived threats for the Company are acute competition from existing steel companies and also by new entrants in this field, increasing material cost, unremunerative prices and availability of good quality raw materials due to export of the same in raw form.

Risk & Concern

There could be an oversupply position due to capacity expansion and setting up of new projects in the steel industry and scarcity of raw material for such expansion and new setup which may affect profitability of the Company. The Industry is highly labour intensive and is subject to stringent labour laws. Comparatively high labour costs and high social cost over most other steel producing countries remains a major problem for the Indian Steel Industries.

Internal Control System

The Company has adequate internal control systems in various functional areas of its operation commensurate with its size and nature of business.

The Board has set up an Audit Committee inter alia to conduct pre-audit and post-audit checks to ensure follow-up on the observations made by the teams. The internal audit reports and the accuracy of internal control systems are to be reviewed by the audit committee in its periodical meetings. Your Directors are satisfied with the adequacy of the same.

Management Discussion and Analysis (Contd.)

Human Resources

The Company firmly believes in the immense potential of its human resources to bring about innovation and initiatives in developing the organisation and ensuring its success. The Company takes special care in the development of human capital. The Employer–Employee relations were cordial throughout the year.

Future Outlook

The outlook for demand for Steel is encouraging. The Company is continuously adapting to the changing customers demand and preferences. Various initiatives were taken up during the previous year to improve plant efficiency and enhance production.

Cautionary Statement

Statement in this Report, particularly those which seek to describe the Company's objectives, projections, estimates, expectations or predictions may be considered to be "forward-looking statements" within the meaning of applicable securities laws or regulations. Actual results might differ those either expressed or implied.

Kolkata, 26th June, 2006

On behalf of the Board
CHANDRA PRAKASH AGRAWAL
Chairman & Managing Director

**Auditors' Certificate on compliance of conditions of Corporate Governance
as stipulated in Clause 49 of the Listing Agreement****To The Members of
Gallantt Metal Limited**

We have examined the compliance of conditions of Corporate Governance by Gallantt Metal Limited for the year ended on March 31, 2006 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in all material respect with the condition of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that there are no investor grievances pending against the Company for the period exceeding one month as at 31st March, 2006 as per the records maintained by the Registrar and Transfer Agent of the Company and presented to the Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For A. K. Meharia & Associates
Chartered Accountants
A. K. MEHARIA
Partner
Membership No.53918

Kolkata, June 26, 2006

Auditors' Report

To the Members,

1. We have audited the attached Balance Sheet of GALLANTT METAL LIMITED as at 31st March, 2006, the Profit & Loss Account and also the Cash Flow Statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to in Paragraph 3 above, we report that :
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
 - c. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - d. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - e. On the basis of written representations received from Directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified from being appointed as a Director under Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956 as on March, 2006;
 - f. We draw attention to the Note No. D on Schedule Q, regarding valuation of inventories.
 - g. In our opinion and to the best of our knowledge and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner as required, and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2006.
 - ii) in the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date.
 - iii) in the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

For A. K. Meharia & Associates
Chartered Accountants
A. K. MEHARIA
Partner
Membership No.53918

Kolkata, June 26, 2006

Annexure to the Auditors' Report

(Referred to in paragraph 3 of our report of even date)

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) Fixed Assets have been physically verified by the Management. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c) The Company has not disposed off any of the fixed assets during the year so as to affect its going concern status.
- ii) a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) The Company has maintained proper records of its inventories. No material discrepancies were noticed on physical verification.
- iii) a) The Company has taken loan from other Company covered in the register maintained under Section 301 of the Companies Act, 1956. The number of such party is one and the maximum amount involved during the year was Rs. 2,300.00 lacs and year end balance taken from such party was Rs. Nil. The Company has not granted any loans, secured or unsecured to companies, firms or other parties, covered in the register maintained under Section 301 of the Companies Act, 1956,
- b) In our opinion, the rate of interest and other terms and conditions on which loan has been taken from company listed in the register maintained under Section 301 of the Companies Act, 1956 are not prima facie prejudicial to the interest of the Company.
- c) The Company is regular in repaying the principal amount and interest as stipulated and no amount is overdue.
- iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and nature of its business, for the purchase of inventories, fixed asset and for the sale of goods and services. During the course of our audit, we have not observed any major weakness in internal control system.
- v) According to the information and explanation provided by the management, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi) The Company has not accepted any deposit from the public as stipulated under the Provisions of Section 58A and 58AA of the Companies Act, 1956.
- vii) The Company has an internal audit system which, in our opinion, is commensurate with the size and nature of its business.
- viii) We have broadly reviewed the books of account maintained by the Company, pursuant to the rules made by the Central Government for the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate and complete.
- ix) a) In our opinion and according to the information and explanations given to us, Company has generally been regular in depositing with appropriate authorities undisputed statutory dues, as required under this clause and applicable to the Company during the year.
- b) According to the information and explanations given to us, there is no undisputed amount payable in respect of statutory dues, outstanding for more than six months from the date they become payable as on 31st March, 2006.
- c) According to the information and explanations given to us, there are no statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

Annexure to the Auditors' Report *(Contd.)*

- x) The Company's accumulated losses at the end of the financial year are less than fifty percent of its net worth and have not incurred cash losses in the current financial year. This is the first year of Company's operation and therefore the report regarding cash losses for the immediately preceding financial period is not applicable.
- xi) Based on our audit procedure and on the basis of information and explanations given by the management, the Company has not defaulted in repayment of dues to financial institutions or banks.
- xii) According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The Company is not a chit fund or nidhi/mutual benefit fund/society, therefore clause 4(xiii) of the order is not applicable to the Company.
- xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures, other investments and contracts.
- xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xvi) To the best of our knowledge and belief and according to the information and explanations given to us, term loans were applied for the purpose for which these were obtained.
- xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, no funds raised on short term basis have been used for long term investment.
- xviii) The Company has not made any preferential allotment of shares during the year.
- xix) The Company has not issued any debentures during the year.
- xx) The Company has raised funds on public issue and same has been disclosed in Note No.11 of the Notes on Accounts forming part of the financial statements.
- xxi) In our opinion and according to information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For A. K. Meharia & Associates
Chartered Accountants
A. K. MEHARIA
Partner
Membership No.53918

Kolkata, June 26, 2006

Balance Sheet

As at March 31, 2006

	Schedule	As at 31st March, 2006 (Rs. in lacs)	As at 31st March, 2005 (Rs. in lacs)
SOURCE OF FUNDS			
SHAREHOLDER'S FUNDS			
Share Capital	A	7,632.23	470.00
Share Application Money		—	600.00
Secured Loans	B	11,050.17	—
Provision of Deferrerd Tax		195.22	—
		<u>18,877.62</u>	<u>1,070.00</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	C	10,581.04	218.53
Less : Depreciation		116.50	0.10
		<u>10,464.54</u>	<u>218.43</u>
Capital work in progress		3,307.53	273.91
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	D	2,215.96	—
Sundry Debtors	E	379.97	—
Cash & Bank Balance	F	1,828.48	576.75
Loans & Advances	G	1,200.81	0.40
		<u>5,625.22</u>	<u>577.15</u>
Less : Current Liabilities & Provision	H	785.66	3.27
NET CURRENT ASSETS		<u>4,839.56</u>	<u>573.88</u>
Miscellaneous Expenditure (To the extent not written off or adjusted)	I	168.40	3.78
Profit & Loss Account		97.59	—
		<u>18,877.62</u>	<u>1,070.00</u>
Significant Accounting Policies & Notes on Accounts	Q		

Schedule A to Q form an integral part of the Accounts

As per our Report of even date

For A. K. MEHARIA & ASSOCIATES
Chartered Accountants

A. K. MEHARIA
Partner
Membership No. : 53918
Kolkata, June 26, 2006

CHANDRA PRAKASH AGRAWAL
DINESH R. AGARWAL
NITIN KANDOI
RAJESH UPADHYAYA

Chairman & Managing Director
Wholetime Director
Wholetime Director
Company Secretary

Profit and Loss Account

For the year ended March 31, 2006

	Schedule	For the Year Ended 31st March 2006 (Rs. in lacs)	For the Year Ended 31st March 2005 (Rs. in lacs)
INCOME			
Sales		1,504.30	—
Miscellaneous Income	J	7.95	—
Increase/(Decrease) in Stock	K	1,069.92	—
		<u>2,582.17</u>	<u>—</u>
EXPENDITURE			
Material Consumed	L	1,465.92	—
Excise Duty		211.06	—
Manufacturing Expenses	M	477.51	—
Employees Cost	N	22.83	—
Interest & Financial Charges	O	132.42	—
Administrative, Selling & Other Expenses	P	51.09	—
Depreciation	C	110.60	—
		<u>2,471.43</u>	<u>—</u>
Net Profit(Loss) for the year		110.74	—
Profit/(Loss) before tax		110.74	—
Less : Provision for Tax			
Income Tax	9.35		
Fringe Benefit Tax	3.76	13.11	—
Profit after tax		97.63	—
Deferred Tax		195.22	—
Profit after Deferred Tax		<u>(97.59)</u>	<u>—</u>
Balance carried to Balance Sheet		<u>(97.59)</u>	<u>—</u>
Significant Accounting Policies & Notes on Accounts	Q		

Schedule A to Q form an integral part of the Accounts

As per our Report of even date

For A. K. MEHARIA & ASSOCIATES
Chartered Accountants

A. K. MEHARIA
Partner
Membership No. : 53918
Kolkata, June 26, 2006

CHANDRA PRAKASH AGRAWAL
DINESH R. AGARWAL
NITIN KANDOI
RAJESH UPADHYAYA

Chairman & Managing Director
Wholetime Director
Wholetime Director
Company Secretary

Cash Flow Statement

For the year ended March 31, 2006

PARTICULARS	(Rs. in lacs)	
Net profit as per Profit and Loss A/c		110.74
Adjustment for :		
Depreciation	116.41	
Interest Paid	132.42	
Interest Received	(7.40)	241.43
Operating profit before working capital changes		352.17
Adjustment for		
Trade & Other Receivable	(379.97)	
Inventories	(2,215.96)	
Trade Payables	(430.54)	
Other Current Assets	2,988.40	(38.07)
NET CASH FROM OPERATING ACTIVITY		314.10
INVESTING ACTIVITIES		
Interest Received	7.40	
Purchase of Fixed Assets	(10,362.51)	
Investment in Capital WIP	(3,033.62)	(13,388.73)
FINANCING ACTIVITIES		
Capital Issued	6,562.23	
Long Term Loan	8,000.00	
Paid for Preliminary Expenses	(164.62)	
Interest Paid	(71.25)	14,326.36
Net Increase/(Decrease) in Cash		1,251.73
Cash Balance as on 01.04.05		576.75
Cash Balance as on 31.03.06		1,828.48

As per our Report of even date

For A. K. MEHARIA & ASSOCIATES
Chartered Accountants

A. K. MEHARIA
Partner
Membership No. : 53918
Kolkata, June 26, 2006

CHANDRA PRAKASH AGRAWAL
DINESH R. AGARWAL
NITIN KANDOI
RAJESH UPADHYAYA

Chairman & Managing Director
Wholetime Director
Wholetime Director
Company Secretary

Schedules to Accounts

Schedules 'A' to 'Q' attached to and forming part of the Balance Sheet as at 31st March, 2006 and Profit and Loss Accounts for the year ended 31st March, 2006

	As at 31st March, 2006 (Rs. in lacs)	As at 31st March, 2005 (Rs. in lacs)
SCHEDULE A : SHARE CAPITAL		
AUTHORISED		
8,00,00,000 (Previous Year – 5,00,00,000) Equity Shares of Rs.10 each	<u>8,000.00</u>	<u>5,000.00</u>
ISSUED, SUBSCRIBED AND PAID UP		
7,63,22,324 (Previous Year – 4,70,00,000) Equity shares of Rs. 10 each fully paid up in cash	<u>7,632.23</u>	<u>4,700.00</u>
	<u>7,632.23</u>	<u>4,700.00</u>
SCHEDULE B : SECURED LOANS		
Term Loans from banks	8,061.18	—
Working Capital Loan from banks (Refer point No. 3 of Schedule 'Q' of Notes on Accounts)	2,988.99	—
	<u>11,050.17</u>	<u>—</u>

SCHEDULE C : FIXED ASSETS

(Rs. in lacs)

Sl. No.	DESCRIPTION	G R O S S B L O C K				D E P R E C I A T I O N				N E T B L O C K	
		Original Cost as on 1.4.2005	Additions during the year	Sales/ Adjustment	Total as on 31.03.2006	Upto 1.4.2005	Depreciation for the year	Sales/ Adjustment	Total upto 31.03.2006	As at 31.03.2006	As at 31.03.2005
1.	LAND	206.74	227.62	—	434.36	—	—	—	—	434.36	206.74
2.	BUILDING	—	1,588.02	—	1,588.02	—	12.59	—	12.59	1,575.43	—
3.	PLANT & MACHINERY	—	7,409.83	—	7,409.83	—	83.54	—	83.54	7,326.29	—
4.	MISC. FIXED ASSETS	—	1,013.63	—	1,013.63	—	12.26	—	12.26	1,001.37	—
5.	COMPUTER	0.56	7.61	—	8.17	0.02	0.62	—	0.64	7.53	0.54
6.	FURNITURE & FIXTURE	1.60	19.59	—	21.19	0.03	0.51	—	0.54	20.65	1.57
7.	OFFICE EQUIPMENT	0.10	11.15	—	11.25	0.01	0.18	—	0.19	11.06	0.09
8.	VEHICLES	9.53	82.35	—	91.88	0.04	6.70	—	6.74	85.14	9.49
9.	C.I. MOULD	—	2.71	—	2.71	—	—	—	—	2.71	—
	TOTAL	218.53	10,362.51	—	10,581.04	0.10	116.40	—	116.50	10,464.54	218.43
	PREVIOUS YEAR	—	218.53	—	218.53	—	0.10	—	0.10	218.43	—

Note : Out of total depreciation Rs. 5.80 transferred to pre-operative expenses account

	As at 31st March, 2006 (Rs. in lacs)	As at 31st March, 2005 (Rs. in lacs)
SCHEDULE D : INVENTORIES		
(As taken valued & certified by the management)		
Finished Stock	1,069.93	—
Raw Materials	1,049.87	—
Consumable Stores	54.19	—
Stores & Spares	41.97	—
	<u>2,215.96</u>	<u>—</u>

Schedules to Accounts (Contd.)

	As at 31st March, 2006 (Rs. in lacs)	As at 31st March, 2005 (Rs. in lacs)
SCHEDULE E : SUNDRY DEBTORS		
(Unsecured, Considered Good)		
Debts due within 6 months	<u>379.97</u>	—
	<u>379.97</u>	—
SCHEDULE F : CASH & BANK BALANCES		
Cash in Hand (As Certified)	267.03	148.00
Balances with Scheduled Banks		
(i) in Fixed Deposits	248.12	100.01
(ii) in Escrow Account	1,312.23	328.74
(iii) in Current Account	1.10	—
	<u>1,828.48</u>	<u>576.75</u>
SCHEDULE G : LOANS & ADVANCES		
Advances		
(Unsecured & Considered Good)		
Advances (Recoverable in Cash or Kind or for value to be received)	651.82	—
Security Deposits	548.99	0.40
	<u>1,200.81</u>	<u>0.40</u>
SCHEDULE H : CURRENT LIABILITIES & PROVISIONS		
CURRENT LIABILITIES		
Sundry Creditors	535.08	2.63
Other Outstanding Liabilities	237.47	0.64
	<u>772.55</u>	<u>3.27</u>
PROVISIONS		
For Taxation	13.11	—
	<u>785.66</u>	<u>3.27</u>
SCHEDULE I : MISCELLANEOUS EXPENDITURE		
Share Issue Expenses	127.06	—
Preliminary Expenses	41.34	3.78
	<u>168.40</u>	<u>3.78</u>
SCHEDULE J : MISCELLANEOUS INCOME		
Interest on Fixed Deposits	7.40	—
Other Income	0.55	—
	<u>7.95</u>	<u>—</u>

Schedules to Accounts (Contd.)

	As at 31st March, 2006 (Rs. in lacs)	As at 31st March, 2005 (Rs. in lacs)
SCHEDULE K : INCREASE IN STOCK		
Closing Stock		
Finished Stock	1,069.92	—
	<u>1,069.92</u>	<u>—</u>
Less : Opening Stock		
Finished Stock	—	—
INCREASE/(DECREASE) IN STOCK	<u>1,069.92</u>	<u>—</u>
SCHEDULE L : MATERIALS CONSUMED		
Raw Materials Consumed	1,383.67	—
Other Materials Consumed	82.25	—
	<u>1,465.92</u>	<u>—</u>
SCHEDULE M : MANUFACTURING EXPENSES		
Power & Fuel	457.25	—
Repairs & Maintenance :		
Plant & Machinery	19.69	—
Others	0.57	—
	<u>477.51</u>	<u>—</u>
SCHEDULE N : EMPLOYEE'S COST		
Salary and Wages	20.90	—
Staff Welfare Expenses	1.93	—
	<u>22.83</u>	<u>—</u>
SCHEDULE O : INTEREST & FINANCIAL CHARGES		
Interest to Bank	131.93	—
Interest to Others	0.49	—
	<u>132.42</u>	<u>—</u>
SCHEDULE P : ADMINISTRATIVE, SELLING & OTHER EXPENSES		
Telephone	2.41	—
Miscellaneous Expenses	12.48	—
Insurance	6.22	—
Rates & Taxes	0.45	—
Travelling & Conveyance	4.67	—
Motor Car Expenses	3.19	—
Freight Outward	21.67	—
	<u>51.09</u>	<u>—</u>

Schedules to Accounts (Contd.)

SCHEDULE Q : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2006**SIGNIFICANT ACCOUNTING POLICIES****A. Basis of preparation of Financial Statements**

- i) The financial statements have been prepared in compliance with all material aspects of the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and relevant provisions of the Companies Act, 1956.
- ii) Financial statements are based on historical cost and are prepared on Accrual Basis.

B. Fixed Assets

- i) Fixed Assets are stated at their original cost of acquisition/installation less depreciation. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use.
- ii) Capital work-in-progress
All expenses incurred for acquiring, erecting, and commissioning of the fixed assets including interest on loan utilized for meeting capital expenditure and incidental expenditure incurred during the construction of the projects are shown under capital work-in-progress and are allocated/will be allocated to the fixed assets on completion of the respective units. The advances given for acquiring fixed assets are also shown along with capital work-in-progress.

C. Depreciation

Depreciation of Fixed Assets are provided on the straight line method at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956 on pro-rata basis.

D. Inventories

- i) Raw Materials, Materials in Transit, Stores & Spares and Components - At Cost. Costs of Inventories are ascertained on FIFO basis.
- ii) Finished Goods at lower of cost* or net realizable value #.

* Cost includes depreciation and interest on borrowed fund charged to revenue.

Net realizable value is taken inclusive of excise duty.

E. Sales

Sale of product is recognized when they are invoiced to customers and includes excise duty, but excludes sales tax and trade discount.

F. Borrowing Cost

Finance Cost relating to borrowed funds for construction or acquisition of fixed assets incurred on projects is treated as pre-operative expenses and is allocated to the fixed assets on completion of the respective units. The borrowing cost as stated hereinabove for the balance period are apportioned between revenue and Capital work-in-progress on the basis of its utilization. Other borrowing cost are charged as expense in the year in which these are incurred.

G. Excise Duty and Sales Tax

- i) The CENVAT credit available on purchase of raw materials and other eligible inputs is adjusted against excise duty payable on clearance of goods produced. The unadjusted CENVAT credit is shown under the head "Loans and Advances".
- ii) Sales Tax charges on sales are payable after the period of ten years from the date these would be otherwise payable under the Sales Tax deferment scheme.

Schedules to Accounts (Contd.)

H. Retirement Benefits

No provision on account of gratuity has been made as none of the employees have completed their eligible year of service.

I. Taxes on Income

- i) Current tax is determined on the basis of the amount of tax payable on taxable income for the year.
- ii) In accordance with Accounting Standard 22 – “Accounting for Taxes on Income”, issued by the Institute of Chartered Accountants of India, amount of the deferred tax for timing differences between the book and taxable profits for the year is accounted for to the extent management considers it realisable in future, using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date.

J. Preliminary Expenses

Preliminary expenses shall be amortized over a period of five years.

NOTES ON ACCOUNTS**1. Contingent Liabilities not provided for in respect of :**

- (a) Guarantees given by bank on behalf of the Company (margin money kept by way of fixed deposit of Rs. 147.12 lacs) of Rs. 141.14 lacs

2. Details of remuneration paid/payable to Managing Director :

Remuneration – Rs. 1,40,000/-

3. Primary Securities

- i) Term Loan :
 - a) First pari passu charge over all the borrower’s fixed assets present and future.
 - b) Second pari passu charge over all the Borrower’s current assets including cash and bank balance, stock etc.
- ii) Working Capital Facilities :
 - a) First charge on all the current assets of the company present and future and second charge on the fixed assets of the company.
 - b) Equitable Mortgage of house property of Sri Santosh Kumar Agrawal, relative of a director.
 - c) Collateral Security : Pledge of equity shares of the Company held by Promoters.
 - d) Guarantor : Corporate guarantee of M/s. P. B. Mercantiles Pvt. Ltd. and Ganesh Laxmi Steel Pvt. Ltd. and personal guarantee of the promoters Sri Chandra Prakash Agrawal, Sri Dinesh R. Agarwal and Sri Nitin Kandoi.

4. Payment to Auditors :

Statutory Auditors :

(i) As Auditors (including Service Tax)	Rs. 44,896
(ii) For Certification Works	Rs. 5,612
(iii) For Tax Audit	Rs. 11,224

Schedules to Accounts (Contd.)

5. As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosure of **transactions with the related parties** as defined in the Accounting Standard are given below :

(a) List of related parties with whom transactions have taken place and relationships :

Sl. No.	Name of the Related Parties	Relationship
01	Gallantt Ispat Limited	Associate Companies
02	Ganesh Laxmi Steel Pvt. Ltd.	Do
03	Govind Mills Limited	Do
04	P. B. Mercantiles Pvt. Ltd.	Do
05	Paramount Vyapaar Pvt. Ltd.	Do
06	Ganesh Laxmi Processors Pvt. Ltd.	Do

(b)

Sl. No.	Name of the Related Parties	Relationship
01	Mr. Chandra Prakash Agrawal	Key Managerial Personnel
02	Mr. Dinesh R. Agarwal	Do
03	Mr. Nitin Kandoi	Do

(c)

01	Ms. Madhu Agrawal	Relative of C.P. Agrawal
02	Mr. Mayank Agrawal	Relative of C. P. Agrawal
03	Ms. Priya Agrawal	Relative of C. P. Agrawal
04	Ms. Priyanka Gupta	Relative of C. P. Agrawal
05	C. P. Agrawal (HUF)	HUF of C. P. Agrawal
06	Mr. Santosh K. Agrawal	Relative of C. P. Agrawal
07	Mr. P. P. Agrawal	Relative of C. P. Agrawal
08	Mr. Sumesh Agrawal	Relative of Dinesh R. Agarwal
09	Ms. Shruti Kandoi	Relative of Nitin Kandoi

(d) Disclosure of transactions between the company and related parties and the status of outstanding balances : (Rs. in Lacs)

Particulars	Associates	Key Managerial Personnel	Relatives of Key Managerial Personnel
Issue of Equity Share	2651.80	30	243.25
Purchase of Fixed Assets	2.40	—	—
Purchase of Goods	1269.60	—	—
Loan Taken	3495.00	—	—
Loan Repaid	3495.00	—	—
Interest Paid	29.55	—	—
Remuneration to Directors	—	2.90	—

6. **Earning Per Share**

Net Profit after Current and Deferred Tax	Rs. (97,59,359)
Weighted average number of Equity Shares	3,13,91,354
Basic and Diluted Earning per Share of Rs. 10 each	(0.31)

Schedules to Accounts (Contd.)

7. **Deferred Tax Provision**

Breakup of Deferred Tax Assets/Liabilities is as under :

Deferred Tax Liabilities Depreciation Rs. 204,56,807	
Deferred Tax Assets Minimum Alternative Tax Provided	Rs. 9,35,000

8. There are no outstanding dues against SSI Units.

9. 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.

10. **Segment Reporting**

Since the Company primarily operates in one segment - Iron. Segment reporting as required under Accounting Standard - 17 issued by the Institute of Chartered Accountants of India is not applicable. There is no reportable Geographical Segment either.

11. During the year, the Company concluded its Initial Public Offering through which 3,71,22,324 Equity Shares (including 60,00,000 Equity Shares issued to Promoters and Promoters Group, contribution proceeds of which Rs. 6,00,00,000/- had been brought in before) of Rs. 10/- each were issued by the Company at par. The utilisation of IPO proceeds as at 31st March, 2006 is as under :

Total Amount procured in IPO Rs. 31,12,23,240

Utilisation of Amount

Repayment of Unsecured Loan taken for Power Project Rs. 18,00,00,000

Balance of IPO Proceeds as on 31.03.2006 Rs. 13,12,23,240/- was lying with SBI Escrow Account.

12. **Licensed & Installed Capacity, Production, Stocks and Turnover :**

		As at 31.03.2006	As at 31.3.2005
a) Licensed Capacity	(MT)	N.A.	Nil
b) Installed Capacity	(MT)		
(Certified by the management)			
Sponge Iron		99,000	Nil
M.S. Billet		1,76,420	Nil
M.S. Rod		1,68,300	Nil
c) Actual Production	(MT)		
Sponge Iron		4,997.530	Nil
M. S. Billet		11,694.144	Nil
M. S. Rod		2,872.790	Nil
Misrol Bar		64.897	Nil

Schedules to Accounts (Contd.)

	As at 31st March, 2006		As at 31st March, 2005	
	MT	Rs. in Lacs	MT	Rs. in Lacs
d) Opening Stock	Nil	Nil	Nil	Nil
e) Closing Stock				
Sponge Iron	65.224	8.18	Nil	Nil
M.S. Billet	4394.162	801.28	Nil	Nil
M.S. Rod	957.805	244.45	Nil	Nil
Misrol Bar	62.747	16.01	Nil	Nil
f) Sales/Adjustment				
Sponge Iron	1117.720	139.70	Nil	Nil
M.S. Billet	4273.750	868.15	Nil	Nil
M.S. Rod	1914.985	496.45	Nil	Nil
g) Raw Material Consumption				
Iron Ore	7841.640	312.62	Nil	Nil
Coal	4675.650	154.62	Nil	Nil
Iron Scrap	7837.160	830.51	Nil	Nil
Sponge Iron #	906.160	85.92	Nil	Nil
Sponge Iron	3814.587	Nil	Nil	Nil
Billet #	3026.232	Nil	Nil	Nil
Misrol Bar #	2.150	Nil	Nil	Nil
Other Materials	Nil	82.25	Nil	Nil
		<u>1465.92</u>		<u>Nil</u>

represents own produced materials consumed.

(i) Stock of closing stock of raw material includes stock in transit of Rs. 21.79 lacs.

13. Value of Consumption of Imported & Indigenous raw materials

	Year ended 31.03.2006		Year ended 31.03.2005	
	Rs. in Lacs	% of total	Rs. in Lacs	% of total
Imported (High Seas)	807.64	55.09%	Nil	Nil
Indigenous	658.28	44.91%	Nil	Nil

14. Value of Imports on CIF basis
Capital Goods 83.83 — Nil —
(including capital work-in-progress)
15. Fixed Deposit with scheduled banks includes fixed deposit of Rs. 101.00 lacs pledged to banks as security for overdraft facility of Rs. 90.00 lacs and fixed deposit of Rs. 147.12 lacs as security deposit to against letter of credit/bank guarantee.
16. The Company has composite scheme of remission and/or deferment of sales tax and accordingly, sales tax charged on the sales are credited under the current liabilities and shall be payable (without bearing interest) after the period of ten years from the date these become due.
17. Sales for the year includes transfer of M.S. Rod of Rs. 190.79 lacs (729 MT) to Capital work-in-progress, taken at the realizable value of the goods.
18. Since this is first year of Company's commercial operation, previous year's figures relating to the items of profit & loss account are not applicable. Other previous year's figures are regrouped and/or re-arranged wherever considered necessary.

As per our Report of even date

For A. K. MEHARIA & ASSOCIATES
Chartered Accountants

A. K. MEHARIA
Partner
Membership No. : 53918
Kolkata, June 26, 2006

CHANDRA PRAKASH AGRAWAL
DINESH R. AGARWAL
NITIN KANDOI
RAJESH UPADHYAYA

Chairman & Managing Director
Wholetime Director
Wholetime Director
Company Secretary

Balance Sheet Abstract & Companies Business Profile

(Additional Information pursuant to Part IV of Schedule VI of the Companies Act, 1956)

1) REGISTRATION DETAILS	
Registration No.	101553
State Code	21
Balance Sheet Date	31.03.2006
2) CAPITAL RAISED DURING THE YEAR (AMOUNT IN RS. THOUSAND)	716,223
3) POSITION OF MOBILISATION & DEPLOYMENT OF FUND (AMOUNT IN RS. THOUSAND)	
Total Assets	1,887,762
Total Liabilities	1,887,762
Sources of Fund	
Share Capital	763,223
Secured Loans	1,105,017
Deferred Tax Liability	19,522
Application of Fund	
Fixed Assets	1,046,454
Capital W.I.P.	330,753
Net Current Assets	483,956
Miscellaneous Expenditures	16,840
Profit & Loss Accounts	9,759
4) PERFORMANCE OF THE COMPANY (AMOUNT IN RS. THOUSAND)	
Turnover	150,430
Other Income	795
Increase/Decrease in Stock	106,992
Total Expenditures	247,143
Profit Before Tax	11,074
Provision for Taxation	1,311
Profit After Tax	(9,759)
Earning Per Share	(0.31)
Dividend	NIL
5) GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF THE COMPANY (AS PER MONETARY TERMS)	
PRODUCT DESCRIPTION	ITEM CODE NO.
Sponge Iron	72031000
Billets	72071920
Bars & Rods	72141090

As per our Report of even date

For A. K. MEHARIA & ASSOCIATES
Chartered Accountants

A. K. MEHARIA
Partner
Membership No. : 53918
Kolkata, June 26, 2006

CHANDRA PRAKASH AGRAWAL
DINESH R. AGARWAL
NITIN KANDOI
RAJESH UPADHYAYA

Chairman & Managing Director
Wholetime Director
Wholetime Director
Company Secretary