





Chairman's Letter

Dear Shareowners,

It is my pleasure and privilege to communicate to you through this annual report. In fiscal 2013-14, India was besieged by high inflation, rapidly depreciating Rupee, rising NPAs, declining manufacturing, stagnant investments and subdued exports with adverse downside risk to future economic growth. However, prudent and timely measures by RBI and the Government restored macroeconomic stability, lowering Current Account Deficit to below 2.5% and contained Fiscal Deficit at 4.6%. In nutshell, the fiscal year ended 31st March 2014 proved to be a challenging year with the Indian economy witnessing sustained slowdown across sectors and Industry continued to be in the midst of a slowdown. On the demand side, the consumption growth remained weak amid elevated inflation and subdued income growth.

INDUSTRY AND YOUR COMPANY

While global steel demand increased by 3.6% in 2013-14, and demand in advanced countries is likely to improve further, China's demand growth has been moderating. In the last 13 years, Indian steel sector has witnessed rapid growth. Apparent Finished Steel Consumption grew 2.7 times at 8.6% Compound Annual Growth Rate (CARG) to reach 74 MnT. Crude Steel Production increased three times at a CAGR of 10% to reach 82 MnT. Despite these achievements, FY 2013-14 was a tough year for the industry as it recorded abnormally low consumption growth of 0.6% to reach a total of 73.9 MnT during FY 2013-14. Flat Steel demand was down by 2% while Longs displayed a growth of 2.6%. Indian steel sector continued to face inadequacy of iron ore with inconsistency in quality and supplies.

It has been a moderate year for Gallantt Metal. Our strategy is to establish a dominant position in the core areas of our business. For our steel business, we are constantly investing in reducing costs, increasing capacity, and improving quality so that we establish a leadership position. We follow a similar approach for our Power business also. Our teams have worked hard, actively managing the

business, focusing on improving our customer offer and optimising our cash generation in these difficult markets. These are the right things to do to ensure we can deliver value for shareholders over the medium term. Your Company has reported a turnover of ₹ 669.90 Crores and continues to maintain a healthy EBIDTA (₹ 44.55 Crores) and Net Profit margins (₹ 15.06 Crores) in line with the best industry benchmarks. A tight control on expenses and lower raw material inflation helped the operations of the Company to deliver a strong performance despite difficult market conditions.

Your Company always believed that keeping a keen ear to customer's requirement and feedback goes a long way. We have kept the customer at the center of all our strategies and this approach of Customer Centricity is paying rich dividends.

A decisive mandate in the General Elections has re-kindled hopes of an economic revival. The new Government has promised to focus on infrastructure development while de-bottlenecking the administrative and clearance procedures. Housing and infrastructure creation are said to be key focus areas for the new government, and this augurs well for the steel sector outlook in India. Gallantt Metal, being a flagship company of Gallantt Group, is striving to be a key participant in the Indian steel sector and contribute to help in the country's economic progress.

Thanking you,

Yours truly
C. P. Agrawal

GALLANTT METAL LIMITED

Corporate Identity Number (CIN): L27109WB2005PLC101553

Tenth Annual Report 2013-2014

Corporate Information

BOARD OF DIRECTORS

Mr. Chandra Prakash Agrawal
Chairman & Managing Director
Mr. Dinesh Kumar R. Agarwal
Whole Time Director
Mr. Nitin M Kandoi
Director
Mr. Prashant Jalan
Director-Plant Operation
Mr. Rajesh Kumar Jain
Non-Executive Independent Director
Mr. Jyotirindra Nath Dey
Non-Executive Independent Director
Mr. Prasant Kankrania
Non-Executive Independent Director
Ms. Ramesh Kumar Choudhary
Non-Executive Independent Director

AUDITORS

A. K. Meharia & Associates
Chartered Accountants

COST AUDITORS

U. Tiwari & Associates
Cost Accountants

COMPANY SECRETARY

Mr. Rajesh Upadhyaya

REGISTERED OFFICE

1, Crooked Lane, Second Floor,
Room Nos. 222 & 223, Kolkata - 700 069
Telefax: 033-40642189
Website: www.gallantt.com

BANKERS

State Bank of India
Bank of Baroda
State Bank of Mysore
State Bank of Travancore
State Bank of Patiala
ICICI Bank
HDFC Bank

EQUITY SHARES LISTED ON

Bombay Stock Exchange Limited
National Stock Exchange of India Limited

REGISTRARS & SHARE TRANSFER AGENTS

Niche Technologies Pvt. Ltd.
D-511, Bagree Market
71, B.R.B. Basu Road
Kolkata - 700 001
Ph.: 033-22357270/7271/3070/2234
Fax: 033-22156823

WORKS OFFICE

Near Toll Gate, Village- Samakhyali
Taluka- Bachau, District- Kutch, Gujarat.

AUDIT COMMITTEE OF THE BOARD

Mr. Prasant Kankrania- Chairman
Mr. Rajesh Kumar Jain
Mr. Jyotirindra Nath Dey

STAKEHOLDERS RELATIONSHIP COMMITTEE OF THE BOARD

Mr. Rajesh Kumar Jain - Chairman
Mr. Prasant Kankrania
Mr. Jyotirindra Nath Dey

NOMINATION AND REMUNERATION COMMITTEE OF THE BOARD

Mr. Jyotirindra Nath Dey - Chairman
Mr. Prasant Kankrania
Mr. Rajesh Kumar Jain

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE OF THE BOARD

Mr. Jyotirindra Nath Dey - Chairman
Mr. Chandra Prakash Agrawal
Mr. Dinesh Kumar R. Agarwal

10th ANNUAL GENERAL MEETING	
Date	09.09.2014
Day	Tuesday
Time	1.30 P.M.
Place	RABINDRA OKAKURA BHAVAN DD-27/A/1, Sector – 1, DD Block Salt Lake City, Kolkata – 700 091
Book Closure Date for AGM	Wednesday, September 03, 2014 to Tuesday, September 09, 2014 (both days inclusive)

**Members are requested to register their email address with the
Depository Participants / Registrar & Share Transfer Agent**

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Directors' Report

Dear Members

Your Directors have pleasure in presenting the 10th Annual Report of the Company and the Annual Accounts for the year ended 31st March, 2014.

1. WORKING RESULTS

(₹ in Lacs)

Financial Results	2014	2013
Net Sales/Income from operation (Net of Excise Duty)	66,990.45	66,273.51
Other Income	134.69	467.29
Profit before Interest, Depreciation and Tax	4,454.93	5,950.09
Less: Finance Cost	1,133.59	1,033.38
Profit before Depreciation & Tax	3,321.34	4,916.71
Less: Depreciation (including amortization)	1,713.43	1,591.96
Profit Before Tax	1,607.91	3,324.75
Tax Expenses	102.37	149.70
Profit After Tax	1,505.54	3,175.05

2. PERFORMANCE REVIEW

During the year your Company has reported a turnover of ₹ 66,990.45 Lacs. The operating profit stood at ₹ 4,454.93 Lacs. The Profit before Tax and Profit after Tax remains ₹ 1607.91 Lacs and ₹ 1,505.54 Lacs respectively. Despite adverse Global as well as Indian economy, your Company performed moderately and Gallantt Metal looks ahead to a hopeful further systematic robustness in the business and operation. Your Directors continue to identify opportunities to leverage and introduce technology to improve our performance, be it in operations, people management, and knowledge management and to strengthen proactive stakeholder relations.

3. DIVIDEND

In view of conserving resources of the Company for future plan and to strengthen its fund and liquid position, Directors are unable to recommend any dividend.

4. DIRECTORS' RESPOSIBILITY STATEMENT

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

- The Applicable Accounting Standards have been followed in the preparation of Annual Accounts.
- 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, 2014.
- That proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies

Act, 1956 and Companies Act, 2013 to the extent applicable, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- That the Annual Accounts have been prepared on a going concern basis.

5. CORPORATE GOVERNANCE

Your Company is committed to benchmark itself with global standards in all areas including highest standards of Good Corporate Governance. The Company has always strived to maintain applicable standards of good corporate governance and the commitment to good corporate governance is embodied in its vision, mission and corporate values. Besides adhering to the prescribed Corporate Governance practices as per clause 49 of the Listing Agreement, the company also endeavors to share information with its stakeholders openly and transparently on matters which have a bearing on its economic and reputational interest.

A certificate from Statutory Auditors of the Company regarding the compliance of the conditions of Corporate Governance by the Company as stipulated under Clause 49 of the Listing Agreement is also attached to this Report. Further, as required under Clause 49 of the Listing Agreement a Management Discussion and Analysis Report is appended to the Annual Report.

6. LISTING INFORMATION

The Equity Shares in the Company are in dematerialized form and is listed with Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The Listing Fee has been paid to the Stock Exchanges for the year 2014-15. The ISIN of the Company is INE297H01019.

7. CREDIT RATING

Credit Analysis & Research Ltd (hereinafter referred to as "CARE") has assigned grade BBB+ for credit rating of Term Loan and Grade A2 for working capital facilities.

8. FIXED DEPOSITS

The Company has not accepted any fixed deposits during the year to which the provisions of Section 58A of Companies Act, 1956 and Section 73 of the Companies Act, 2013 are applicable.

9. 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.

10. AUDITORS & AUDITORS' REPORT

M/s. A. K. Meharia & Associates, Chartered Accountants, statutory auditors of the Company was reappointed as the Auditors of the Company at the previous Annual General Meeting. As per the provisions of Section 139 of the Companies Act, 2013, Statutory Auditors of the Company shall hold office until the conclusion of the 3 years and the proposal has been placed before the Members. Necessary certificate has been obtained from the Auditors as per Section 139(1) of the Companies Act, 2013.

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

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

In pursuit of continual improvement towards energy conservation and compliance with environmental regulations, efforts have been taken to utilise the energy most efficiently and to nurture and preserve the environment. The particulars as prescribed under sub-section 1(e) of Section 217 of the Act, 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.

12. COST AUDIT

The Company has submitted the Cost Audit Report and Cost Compliance Report for the year 2012-13 duly certified by a Cost Accountant to the Central Government within the due date. M/s. U. Tiwari & Associates, Cost Accountants were appointed with the approval of the Central Government to carry out the cost audit in respect of the Company for the financial year 2013-14 Based on the recommendation of the Audit Committee, M/s. U. Tiwari & Associates, Cost Accountants being eligible have also been appointed by the Board as the Cost Auditors for the financial year 2014-15.

13. CORPORATE SOCIAL RESPONSIBILITY

The Companies Act, 2013, as introduced, vide Section 135, provides for specific provision for spending on Corporate Social Responsibility. It stipulates expenditure of 2% of the average profit of past three years on CSR activities. The Act further requires the Board Report to give a note on such activities and in the event of shortfall from the specified quantum, the reasons for the same to be explained therein. The Company is committed to the fulfillment of its social responsibility to society in general and those living in the vicinity of its facilities in particular. It regards this as a thrust activity area.

Board of Directors, in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, has constituted Corporate Social Responsibility Committee (CSR Committee). It consists of the following Directors :

Name	Designation
Mr. Jyotirindra Nath Dey	Chairman
Mr. Dinesh Kumar R. Agarwal	Member
Mr. Chandra Prakash Agrawal	Member

Terms of Reference :

- Recommend to the Board, a Corporate Social Responsibility Policy of the Company, including the activities to be undertaken by the Company in conformity with Schedule VII of the Companies Act, 2013 and the Rules thereof.
- Recommend the amount of expenditure to be incurred on CSR activities on an annual basis, and
- Monitor the CSR policy of the Company from time to time.

14. INSURANCE

All the insurable interests of your Company including inventories, buildings, plant and machinery and liabilities under legislative enactments are adequately insured.

15. HUMAN RESOURCES

The Company believes that Human Resource is its most valuable resource, which has to be nurtured well and equipped to meet the challenges posed by the dynamics of Business

Developments. The Company has a policy of continuous training of its employees both in-house. The staff is highly motivated due to good work culture, training, remuneration packages and the values, which the company maintains. Your Directors would like to place on record their deep appreciation of all employees for rendering quality services and to every constituent of the Company be its customers, shareholders, regulatory agencies or creditors. Industrial relations have remained harmonious throughout the year.

16. BOARD OF DIRECTORS

In terms of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors can hold office for a term of up to five (5) consecutive years on the Board of Directors of your Company and are not liable to retire by rotation. Accordingly, it is proposed to appoint Mr. Jyotirindra Nath Dey, Mr. Rajesh Kumar Jain, Mr. Prasant Kankrania and Mr. Ramesh Kumar Choudhary as Independent Directors of your Company up to 5 (five) consecutive years up to 31st March, 2019.

Appropriate resolutions for the appointment/ re-appointment of Directors are being placed before you for your approval at the ensuing Annual General Meeting. The brief resume of the aforesaid Directors and other information have been detailed in the Notice and Corporate Governance Report. Your Directors recommend their appointment/reappointment as Directors of your Company.

The Board of Directors comprises of Eight Directors of which four are Independent Directors. In terms Section 152 of the Companies Act, 2013, Mr. Dinesh Kumar Raghbir Prasad Agarwal, liable to retire by rotation at the ensuing Annual General Meeting and eligible for re-election.

17. INTERNAL COMPLAINT REGARDING SEXUAL HARRASSMENT

There were no cases of sexual harassment of woman at work place. Also, there are no instances of child labour/ forced labour/ involuntary labour and discriminatory employment during the year.

18. RECONSTITUTION OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS

Board of Directors of the Company, in accordance with Section 177 and 178 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and amended Clause 49 of the Listing Agreement, has reconstituted and widened the various Committees of the Board.

Accordingly, the Company has renamed its existing Remuneration Committee as Nomination and Remuneration Committee and have delegated to it powers as required under section 178 of the Act. The existing Shareholders and Investor Grievance Committee has been renamed as "Stakeholders Relationship Committee".

The scope of Audit Committee has also been widened so as to bring it in accordance with the requirement of the Section 177 of the Companies Act, 2013.

The Company has also constituted a Corporate Social Responsibility Committee as required under Section 135 of the Companies Act, 2013.

19. PROJECTS AND EXPANSION INITIATIVES

The Company has decided to set-up a new Pellet plant with beneficiation unit at village-Halavarthi, Taluka and District – Koppal, Karnataka. Company has acquired a land of 106 acres (approx.) for the expansion plan as above and has also obtained clearances for the new project from the Karnataka Government and Ministry of Environment and Forests.

20. ACKNOWLEDGEMENT

Your Directors take this opportunity to express their deep gratitude to the customers, vendors, investors, business associates, bankers regulatory and government authorities for their continued support during the year. Your Directors also wish to place on record their appreciation for the dedicated services rendered by the employees of the Company at all levels, who, through their competence, hard work, solidarity, cooperation and support, have enabled the company to achieve consistent growth.

On behalf of the Board

Date: July 10, 2014
Place: Kolkata

C. P. Agrawal
Chairman

Annexure to Directors' Report

A. CONSERVATION OF ENERGY

(a) Energy conservation measures taken

All manufacturing units continued their efforts to reduce specific energy consumption. Specific and Total energy consumption indicators are tracked on monthly basis at the individual factory level and also at the consolidated manufacturing level. Your Company's technical team monitors closely and vigorously various plants and equipments and suggests adoption of new and latest technology etc. and discuss to identify areas of improvement. In addition to the existing Energy Conservation measures, the Engineering and Production departments in each manufacturing unit work closely towards improving the efficiency of

generation and also in the reduction in energy consumption. The measures taken in all the Company's manufacturing units can be briefly enumerated as below:

- (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 – This has resulted in cost savings for the Company.**
- (d) **Total energy consumption and energy consumption per unit of production 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

Particulars with respect to Conservation of Energy :

Particulars	2013-14	2012-13
A. Power & Fuel Consumption		
1. Electricity		
(a) Purchased		
Total Unit in Lacs	68.48	70.19
Amount ₹ in Lacs	640.67	608.14
Rate Per Unit (₹)	9.36	8.66
(b) Own Generation		
Total Units in Lacs	1,779.53	1,751.58
Amount ₹ In Lacs	7,495.68	6,553.02
Rate per Unit (₹)	4.21	3.74
2. Coal		
Quantity - M.T.	2,31,162	2,24,975
Total Cost - ₹ in Lacs	12,232.59	11,323.43
Average Rate - ₹ per M.T.	5,292	5,033
3. Furnace Oil		
Quantity (K. Ltrs.)	168.11	260.25
Total Cost (₹ Lacs)	70.30	104.85
Average Rate (₹ / K. Ltrs.)	41,818	40,288
B. Consumption per unit of Production		
1. Electricity (Unit/M.T.)		
- Sponge Iron	74	71
- Rolling	98	94
- SMS (Furnace)	745	728
2. Coal		
- Sponge Iron	802	805
- Rolling (M.S. Bar) (Kg/M.T.)	8	73
- Power Plant (Per 1000 KWH)	692	657

FORM – B
Disclosure of Particulars with respect to conservation of energy

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.

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.
- Cost reduction.
- Improvement in the existing process and productivity.
- 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

	2013-14 (₹ in Lacs)	2012-13 (₹ in Lacs)
CIF Value of imports	7,415.74	23,084.28
Expenditure in foreign currency	23.55	79.92
Earning in foreign currency	117.03	–

Report on Corporate Governance

(Pursuant to Clause 49 of the Listing Agreement)

CORPORATE GOVERNANCE PHILOSOPHY

Your Company believes in adopting and adhering to the best recognised corporate governance practices and continuously benchmarking itself against each such practice. The Company understands and respects its fiduciary role and responsibility towards its shareholders and strives hard to meet their expectations. The Company believes that best board practices, transparent disclosures and shareholder empowerment are necessary for creating shareholder value. The corporate governance framework at Gallantt Metal is based on an effective independent Board, the separation of the Board's supervisory role from the executive management and the constitution of Board Committees, generally comprising a majority of independent Directors and chaired by independent Directors, to oversee critical areas. The Company confirms the compliance of Corporate Governance as contained in Clause 49 of the Listing Agreement, the details of which are given below.

1. BOARD OF DIRECTORS

The composition of the Board as on March 31, 2014 is as follows:

- Executive Directors – 3
- Non-Executive Non-Independent Director - 1
- Non Executive Independent Directors - 4

During the financial year 2013-14, eleven Board Meetings were held. These were held on 01.04.2013, 25.04.2013, 24.05.2013, 25.06.2013, 20.07.2013, 12.08.2013, 04.10.2013, 13.11.2013, 09.01.2014, 13.02.2014 and 30.03.2014.

The Board is balanced comprising Executive and Non-Executive Directors. The Board has been constituted in such a way that it has understanding and competence to deal with current and emerging business issues.

Composition of the Board of Directors, their attendance in the Board Meetings and other particulars as on 31st March, 2014 is as follows :

Name & Designation of the Directors	Category/ Position	Last Annual General Meeting Attended	No. of Board Meetings Attended out of 11 Meetings held during the year	No. of Other Directorships in Public Companies as on 31.03.2014	No. of Committee positions held in Other Public Companies as on 31.03.2014	
					Chairman	Member
Mr. Chandra Prakash Agrawal Chairman & Managing Director (DIN: 01814318)	Executive/ Promoter	Yes	11	1	Nil	Nil
Mr. Nitin M Kandoi Director (DIN:01979952)	Non-Executive/ Non-Independent Promoter	No	4	1	Nil	Nil
Mr. Dinesh Kumar R. Agarwal Whole Time Director (DIN:01017125)	Executive/ Promoter	No	7	1	Nil	Nil
Mr. Jyotirindra Nath Dey Director (DIN: 00180925)	Non-Executive/ Independent	Yes	10	2	2	4
Mr. Rajesh Kumar Jain Director (DIN: 02113164)	Non-Executive/ Independent	No	10	1	1	2
Mr. Prasant Kankrania Director (DIN: 05241947)	Non-Executive/ Independent	Yes	11	Nil	Nil	Nil
Mr. Prashant Jalan Director- Plant Operation (DIN: 06619739)	Executive/ Non-Promoter	No	2	Nil	Nil	Nil
Mr. Ramesh Kumar Choudhary Director (DIN: 00558707)	Non-Executive/ Independent	No	6	Nil	Nil	Nil

Notes :

- Mr. Rajesh Kumar Jain, Mr. Jyotirindra Nath Dey, Mr. Prasant Kankrania Mr. Ramesh Kumar Choudhary have been considered as Independent Directors as they do not have any material pecuniary relationship or transactions with the Company, its promoters, its management, etc. which in judgment 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, Stakeholders Relationship Committee (formerly Share Transfer and Investors'/Shareholders' Grievance Committee) and Nomination and Remuneration Committee (formerly Remuneration Committee) have been considered.
- All the Directors have certified that the disqualifications mentioned under Section 274(1)(g) of the Companies Act, 1956 do not apply to them.
- No directors have any inter se relationship.

The Board meets at least once in a quarter to review the quarterly financial results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues concerning the business. The Board Meetings are governed by a structured Agenda. The Agenda along with detailed explanatory notes and supporting material are circulated well in advance before each meeting to all the Directors for facilitating effective discussion and decision making. The Board members may bring up any matter for consideration of the Board, in consultation with the Chairman. The Board has complete access to any information within the Company which includes following information as specified in Annexure IA to the Clause 49 of the Listing Agreement:

- Annual budgets, strategic and operating plans & policies, cash flows and capital allocations and budgets,
- Quarterly, half yearly and annual results of the Company and its operating divisions or business segments along with the consolidated results of the group,
- Minutes of meetings of the Audit committee and other committee(s) of the Board,
- Information on recruitment of senior officers just below the Board level,
- Materially important show cause, demand, prosecution and penalty notices,
- Fatal or serious accidents or dangerous occurrences,
- Any materially significant effluent or pollution concerns,
- Any materially relevant defaults in financial obligations to and by the Company or substantial non-payment for goods sold by the Company,
- Any issue which involves possible public or product liability claims of a substantial nature,
- Details of any joint venture or collaboration agreement,
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property,
- Significant labour problems and their proposed solutions,
- Significant initiatives and developments on the human resource and industrial relations fronts,
- Sale of a material nature of investments, subsidiaries and assets, which are not in the normal course of business,
- Investment of funds of the Company,
- Quarterly details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movement,
- Status on legal cases,
- Proposals for investments, divestments, loans, guarantees, mergers and acquisitions,
- Approval of related party transactions,
- Compliance reports of laws applicable to the Company,
- All other information which is relevant for decision making by the Board.

Role of Independent Directors

The Independent Directors devote sufficient time and attention to professional obligations for informed and balanced decision-making at the Board and various Committee Meetings. They regularly update and refresh skills, knowledge and familiarity with the Company and actively and constructively participate in the Meetings.

Names of directors and their shareholding in the Company as on March 31, 2014 are as follows :

Name of Directors	No. of Shares held
Chandra Prakash Agrawal	3,00,000
Dinesh Kumar R. Agarwal	2,10,000
Nitin M Kandoi	10,500
Rajesh Kumar Jain	Nil
Jyotirindra Nath Dey	Nil
Prasant Kankrania	Nil
Ramesh Kumar Choudhary	100
Prashant Jalan	Nil

Changes in Composition of the Board of Directors since Last Report

There is no change in the composition of the Board of Directors of the Company since last Report.

Information in respect of Directors seeking appointment / re-appointment as required under Clause 49 IV(G) of the Listing Agreement

Details of Mr. Jyotirindra Nath Dey are as under :

Name of the Director	Mr. Jyotirindra Nath Dey
Father's Name	Late Amar Nath Dey
Director Identification No. (DIN)	00180925
Date of Birth	05.06.1937
Date of Appointment	30.11.2005
Qualifications	Electrical Engineer
Experience	Mr. Jyotirindra Nath Dey is an Electrical Engineer having experience of over 44 years in industry, management and engineering, development of technology, banking and commerce. He is a member of various professional bodies viz. Association of Consulting Engineer (I), Indian Society of Lighting Engineering, Arbitration any many more.
Directorship in other Companies	Gallantt Ispat Limited Saheli Goods Private Limited Concrete Credit Limited Woodland Tradelink Private Limited Nilgiri Vanijya Private Limited Prestine Dealer Private Limited Primelink Dealer Private Limited
Chairman/Member of the Committee of the Board of Directors of the Company	Chairman : Nomination and Remuneration Committee Corporate Social Responsibility Committee Member : Audit Committee Stakeholders Relationship Committee
Membership/Chairmanship of Committees of the other public companies on which he is a Director	Gallantt Ispat Limited Chairman: Nomination and Remuneration Committee Corporate Social Responsibility Committee Member: Audit Committee Stakeholders Relationship Committee

	Concrete Credit Limited Chairman : Remuneration Committee Member : Audit Committee Share Transfer & Investors Grievance Committee
No. of Shares held in the Company	Nil

Details of Mr. Rajesh Kumar Jain are as under :

Name of the Director	Mr. Rajesh Kumar Jain
Father's Name	Mr. Sushil Kumar Jain
Director Identification No. (DIN)	02113164
Date of Birth	10.01.1968
Date of Appointment	30.11.2005
Qualifications	B.Com. (H), Chartered Accountant
Experience	Mr. Rajesh Kumar Jain, aged about 46 years, is finance professional with over 14 years of work experience. After graduating as Bachelor of Commerce from Gorakhpur University, Mr. Rajesh Kumar Jain qualified as a Chartered Accountant. He possesses vast experience in the field of taxation, accounting, banking, finance, legal and corporate law matters.
Directorship in other Companies	Gallantt Ispat Limited
Chairman/Member of the Committee of the Board of Directors of the Company	Chairman : Stakeholders Relationship Committee Member : Audit Committee Nomination and Remuneration Committee
Membership/Chairmanship of Committees of the other public companies on which he is a Director	Gallantt Ispat Limited Chairman : Stakeholders Relationship Committee Member : Audit Committee Nomination and Remuneration Committee
No. of Shares held in the Company	Nil

Details of Mr. Prasant Kankrania are as under :

Name of the Director	Mr. Prasant Kankrania
Father's Name	Mr. Subhash Kumar Kankrania
Director Identification No. (DIN)	05241947
Date of Birth	23/07/1986
Date of Appointment	29.03.2012
Qualifications	B.Com. (H), Chartered Accountant
Experience	Mr. Prasant Kankrania, aged about 28 years, is finance professional with over 6 years of work experience. After graduating as Bachelor of Commerce from Calcutta University, Mr. Kankrania qualified as a Chartered Accountant. He possesses vast experience in the field of taxation, accounting, banking, finance and corporate law matters.

Directorship in other Companies	NIL
Chairman/Member of the Committee of the Board of Directors of the Company	Chairman : Audit Committee Member : Stakeholders Relationship Committee Nomination and Remuneration Committee
Membership/Chairmanship of Committees of the other public companies on which he is a Director	NIL
No. of Shares held in the Company	NIL

Details of Mr. Ramesh Kumar Choudhary are as under :

Name of the Director	Mr. Ramesh Kumar Choudhary
Father's Name	Mr. Om Prakash Choudhary
Director Identification No. (DIN)	00558707
Date of Birth	20/02/1976
Date of Appointment	12.08.2013
Qualifications	B.Com. (H), Chartered Accountant
Experience	Mr. Ramesh Kumar Choudhary is a Commerce Graduate and a qualified Chartered Accountant. He possesses a rich experience of over nine years in the field of Accounts, Taxation, Finance, Company Affairs and Legal & Compliances, etc. He is a partner in VKR & Co., Chartered Accountant.
Directorship in other Companies	VKR Solutions Private Limited
Chairman/Member of the Committee of the Board of Directors of the Company	NIL
Membership/Chairmanship of Committees of the other public companies on which he is a Director	NIL
No. of Shares held in the Company	100

Details of Mr. Dinesh Kumar Raghubir Prasad Agarwal are as under :

Name of the Director	Mr. Dinesh Kumar Raghubir Prasad Agarwal
Father's Name	Mr. Raghubir Prasad Agarwal
Director Identification No. (DIN)	01017125
Date of Birth	13.12.1967
Date of Appointment	07.02.2005 (Since Incorporation)
Qualifications	B-Com(H)
Experience	Mr. Dinesh R. Agarwal, a promoter Director of the Company having experience of 25 years in textiles sector and more than a decade in iron and steel sector. In his capacity as Whole-time, he is managing all entire marketing and general administrative division of the Company. During this period and under his Directorship, the Company has completed and achieved various targets and plans and the Company achieved higher levels of growth. His expertise in the steel and power businesses has been instrumental in contributing to the growth of the Company.
Directorship in other Companies	<ol style="list-style-type: none"> 1. Ganesh Laxmi Processor Pvt. Ltd. 2. G. L. Sarees Pvt. Ltd. 3. Kadodara Power Pvt. Ltd. 4. G. L. Steel & Power Ltd. 5. G. L. Minerals Pvt. Ltd. 6. G. L. Overseas Pvt. Ltd.

Chairman/Member of the Committee of the Board of Directors of the Company	Chairman : Corporate Social Responsibility Committee
Membership/Chairmanship of Committees of the other public companies on which he is a Director	NIL
No. of Shares held in the Company	210000

Code of Conduct

Code of Conduct for the Directors and Senior Management of the Company was adopted by the Board in its meeting. This Code has been laid down with a view to promote good corporate governance and exemplary personal conduct and is applicable to all the Directors and Senior Managerial Personnel of the Company. This Code forms an integral part of the Company's Governance Policy. The Code has been posted on the web site of the Company www.gallantt.com. Declaration of compliance of the Code of Conduct in terms of sub clause (ii) of clause 49(I)(D) of listing agreement is given hereunder:

"The Board of Directors of Gallantt Metal Limited has pursuant to sub clause (i) of Clause 49 (I) D of the Listing Agreement laid down Code of Conduct for all Board members and senior managerial personnel of the Company which has also been posted on the website of the Company, viz. www.gallantt.com.

In terms of sub-clause (ii) of the said clause and as per 'affirmation of compliance' letters received from the Directors and the members of senior managerial personnel of the Company, I hereby declare that Directors and the members of senior management of the Company have complied with the Code of Conduct during the financial year 2013-14".

C. P. Agrawal
Chairman and Managing Director

2. COMMITTEES OF THE BOARD

Audit Committee

As on date, the Audit Committee comprises of three (3) Independent Directors. The members of the Audit Committee are Mr. Prasant Kankrania (Chairman), Mr. Rajesh Kumar Jain and Mr. Jyotirindra Nath Dey, all of whom possess accounting and financial management expertise/ exposure. Mr. Rajesh Upadhyaya, Company Secretary acts as the Secretary to the Audit Committee.

The Audit Committee is empowered, pursuant to its terms of reference, inter alia, to :

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with reasonable expertise, if considered necessary.

The minutes of each Audit Committee are placed and discussed at the next meeting of the Board. The Audit Committee role, powers, function etc. of the Audit Committee has been reconstituted in accordance with Section 177 of the Companies Act, 2013 and amended Clause 49 of the Listing Agreement. The Company Secretary acts as Secretary to the Committee. The recommendations of the Audit Committee are placed before the Board for its consideration and approval.

A total of seven Audit Committee Meetings were held in the financial year 2013–14. The meetings were held on 01.04.2013, 24.05.2013, 25.06.2013, 20.07.2013, 12.08.2013, 13.11.2013 and 13.02.2014.

Mr. Prasant Kankrania, Chairman of the Audit Committee attended the last Annual General Meeting held on 19th September, 2013.

The composition of the Committee and details of attendance at the Meetings are as follows :

Names	Designation	Category	Committee Meeting Attended
Mr. Prasant Kankrania	Chairman	Independent	7
Mr. Jyotirindra Nath Dey	Member	Independent	7
Mr. Rajesh Kumar Jain	Member	Independent	7

Nomination and Remuneration Committee (Formerly Remuneration Committee)

Nomination and Remuneration Committee has been reconstituted by the Board of Directors. In compliance with Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and revised Clause 49 of the Listing Agreement, Remuneration Committee were renamed "Nomination and Remuneration Committee" of the Board of Directors of the Company.

During the year ended 31st March, 2014, the Nomination and Remuneration Committee comprised of Mr. Jyotirindra Nath Dey, an Independent Director, as the Chairman and Mr. Prasant Kankrania and Mr. Rajesh Kumar Jain all independent Directors as Members. Mr. Rajesh Upadhyaya, Company Secretary acts as the Secretary to the Committee.

The Nomination and Remuneration Committee was constituted to discharge the Board's responsibilities relating to compensation of the Company's executive directors and senior management.

A total of one Nomination and Remuneration Committee Meeting was held in the financial year 2013–14. The meeting were held on 12.08.2013.

The composition of the Committee and details of attendance at the Meetings are as follows :

Names	Designation	Category	Committee Meeting Attended
Mr. Jyotirindra Nath Dey	Chairman	Independent	1
Mr. Prasant Kankrania	Member	Independent	1
Mr. Rajesh Kumar Jain	Member	Independent	1

Remuneration of Directors

(a) Executive Directors (Managing / Whole-time Directors)

The aggregate value of salary and perquisites paid for the year ended 31st March, 2014 to Managing/Whole-time Directors are as follows :

Names	Designation	Aggregate Value of Salary & Perquisites (₹ Lacs)
Mr. Chandra Prakash Agrawal	Managing Director	15.60
Mr. Dinesh Kumar R. Agarwal	Wholetime Director	15.60
Mr. Prashant Jalan	Whole-time Director	3.06

The Remuneration to the Executive Directors is determined by the Remuneration Committee within the statutory limit subject to the approval of shareholders of the Company. As per the agreement entered into with the Executive Directors there is no provision for severance fees to the Directors on termination of the employment. Further, the Company has not yet introduced any stock option to its Directors/Employees. The Executive Directors is under a contract period of 5 years.

(b) Non-Executive Directors

Except sitting fees, the Company is not paying any remuneration to the Non-Executive Directors.

The Company has not paid any remuneration to Non-executive Directors other than sitting fees for attending the meetings of the Board and Committees of the Board of Directors of the Company.

Stakeholders Relationship And Investors Grievance Committee :

(Formerly Share Transfer & Shareholders/Investors Grievance Committee)

Stakeholders Relationship Committee has been reconstituted by the Board of Directors in compliance with Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and revised Clause 49 of the Listing Agreement.

During the year ended 31st March, 2014, the Share Transfer & Shareholders/Investors Grievance Committee comprised of Mr. Rajesh Kumar Jain, an Independent Director, as the Chairman and Mr. Prasant Kankrania and Mr. Jyotirindra Nath Dey all independent Directors as Members. Mr. Rajesh Upadhyaya, Company Secretary acts as the Secretary to the Committee and also as the Compliance Officer.

The Committee, inter alia, approves issue of duplicate certificates and oversees and reviews all matters connected with transfer of securities of the Company. The Committee also looks into redressal of shareholders'/investors' complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividend etc.

A status report of shareholder complaints and redressal thereof is prepared and placed before the Share Transfer & Shareholders/Investors Grievance Committee. The shareholders/investors can register shares related complaints, if any, in the e-mail Id rajesh@gallantt.com designated exclusively for the purpose.

During the year 2013-14, one meeting of the Share Transfer & Shareholders/Investors Grievance Committee were held on 25.04. 2013.

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

Names	Designation	Category	Committee Meeting Attended
Mr. Rajesh Kumar Jain	Chairman	Independent	1
Mr. Prasant Kankrania	Member	Independent	1
Mr. Jyotirindra Nath Dey	Member	Independent	1

During the year Company has not received complaints.

As required under Clause 47(c) of the listing agreements entered into by Gallantt Metal with stock exchanges, a certificate is obtained every six months from a practising Company Secretary that all transfers have been completed within the stipulated time. The certificates are forwarded to BSE and NSE.

In terms of SEBI's circular no. D&CC/FITTC/CIR-16 dated December 31, 2002, as amended vide circular no. CIR/MRD/DP/30/2010 dated September 6, 2010 an audit is conducted on a quarterly basis by a practicing Company Secretary, for the purpose of, inter alia, reconciliation of the total admitted equity share capital with the depositories and in the physical form with the total issued/paid up equity share capital of Gallantt Metal. Certificates issued in this regard are forwarded to BSE and NSE, where the equity shares of Company are listed as well as to the two Depositories viz, NSDL and CDSL.

The nomenclature and terms of reference of Shareholders/Investors Grievance Committee was changed to Stakeholders Relationship and Investors Grievance Committee pursuant to Section 178 of the Companies Act, 2013.

The terms of reference of the Committee were also amended pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The revised terms of reference includes enquiring into and redress complaints of shareholders and investors and to resolve the grievance of security holders of the Company.

The terms of reference of the Committee were also amended pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The revised terms of reference includes enquiring into and redress complaints of shareholders and investors and to resolve the grievance of security holders of the Company.

3. SUBSIDIARY COMPANY

Company has no subsidiary Company(s).

4. DISCLOSURE

a. Disclosures on materially significant related party transactions :

Your Company has not entered into any transaction of a material nature except transactions with related parties which are furnished under Notes to the Financial Statements as stipulated under Accounting Standard 18 (AS-18), with the Promoters, their subsidiaries or relatives, Directors or the Management, etc. All transactions were carried out on an arms-length basis and were not prejudicial to the interest of the Company.

b. Details of non-compliance(s) by the Company :

The Company has complied with all the requirements of the Stock Exchange(s) and the Securities Exchange Board of India on matters related to Capital Markets or any other matter, as may be applicable from time to time. There were no penalties imposed or strictures passed against the Company by the statutory authorities in this regard.

c. Disclosure of Accounting Treatment :

The Company follows Accounting Standards and relevant provisions of the Companies Act, 1956. In preparation of financial statements, the Company has not adopted a treatment different from what is prescribed in the Accounting Standards.

d. Details of compliance with mandatory and non-mandatory requirements of Clause 49 of the Listing Agreement :

General Body Meetings

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

Year	Venue	Date	Time
2013	Rabindra Okakura Bhavan, DD-27/A/1, Sector - 1, DD Block, Salt Lake City, Kolkata - 700 091	19.09.2013	1.30 P.M.
2012	Rabindra Okakura Bhavan, DD-27/A/1, Sector - 1, DD Block, Salt Lake City, Kolkata - 700 091	25.09.2012	1.30 P.M.
2011	Bhartiya Bhasha Parishad, 4th Floor, 36A, Shakespeare Sarani, Kolkata – 700 017.	28.09.2011	11.30 A.M.

Special Resolutions passed in the previous three Annual General Meetings are as follows :

AGM	AGM Date	Special Resolution passed through show of hands
2013	19.09.2013	Appointment of Mr. Prashant Jalan as a Whole-time Director of the Company designated as “Director – Plant Operation”.
2012	25.09.2012	Alteration of Articles of Association for insertion of new Articles 96A & 125A.
2011	28.09.2011	No Special Resolution was passed.

Extraordinary General Meeting

No Extraordinary General Meeting of the members was held.

Details of Resolutions passed through Postal Ballot

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

Court Convened Meeting of Shareholders

No Court Convened Meeting of Shareholders of the Company was held during the year under report.

Compliance Certificate

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

Means of Communication :

In accordance with Clause 54 of the Listing Agreement, the Company has maintained a functional website at www.gallantt.com containing basic information about the Company viz., details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc. The contents of the said website are updated from time to time.

Information like quarterly / half yearly / annual financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board to enable them to put them on their websites and communicate to their members. The quarterly / half-yearly / annual financial results are also published in the prescribed format within 48 hours of the conclusion of the meetings of the Board in which they are considered and approved, in one English newspaper circulating in the whole or substantially the whole of India and in one vernacular newspaper of West Bengal. These results are simultaneously posted on the website of the Company at www.gallantt.com.

Shareholding Pattern, Corporate Governance Report, Reconciliation of share capital Audit Report, Notice of Board Meetings Financial Results etc. are also filed electronically on NEAPS and BSE Listing Centre. NEAPS stands for NSE Electronic Application Processing System. NEAPS is a web based application designed by NSE for Corporates. BSE Listing Centre has been introduced by BSE for online filing of information and documents with BSE.

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 : 1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata- 700 069.

Telfax : +91-33-40642189

General Shareholder Information

(Amount in ₹)

1. Date, Time and Venue of 10th AGM	Tuesday, 9th September, 2014 at 1.30 P.M. at Rabindra Okarura Bhavan, DD-27/A/1, Sector - 1, DD Block, Salt Lake City, Kolkata -700 091.
2. Financial Calender	1st April to 31st March
3. Dates of book closure	3rd September, 2014 to 9th September, 2014
4. Listing on stock exchanges	Bombay Stock Exchange Ltd. (BSE) National Stock Exchange of India Ltd. (NSE)
5. Listing fees for 2014-15	Paid for both the Stock Exchanges
6. Electronic Connectivity	National Securities Depository Ltd. (NSDL) & Central Depository Services (India) Ltd. (CDSL)
7. Registered Office	1, Crooked Lane, Second Floor, Kolkata - 700 069. Telefax : +91-33-40642189 Website : gallantt.com E-mail : rajesh@gallantt.com
8. Works Office	Near Toll Gate, Village- Kamakhyali, Taluka-Bachau, District- Kutch, Gujarat. Tel : +91-2837283689 Telefax : +91-2837-283555/557
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 Nos. : +91-33-22156823, Fax No. : +91-33-22156823 Contact Person: Mr. S. Abbas E-mail : nichetechpl@nichetechpl.com Web-site : www.nichetechpl.com

10. Stock Market Data

Monthly high and low quotations of shares traded on Bombay Stock Exchange Ltd. and National Stock Exchange of India Limited for the Year 2013-14.

(Amount in ₹)

Months	BSE		NSE	
	High Price	Low Price	High Price	Low Price
April	18.05	16.75	18.00	16.65
May	18.65	16.35	18.25	16.30
June	19.35	18.05	19.40	18.05
July	19.10	17.00	19.00	16.85
August	18.40	17.05	18.45	17.05
September	19.90	18.35	19.95	18.55
October	25.05	19.55	24.90	19.50
November	23.50	17.90	23.60	17.65
December	19.30	18.25	19.30	18.20
January	19.15	17.50	18.95	17.65
February	19.25	17.55	19.15	17.60
March	18.80	17.10	18.80	16.95

Share Transfer System

Shares sent for transfer in physical form are normally registered by our Registrar and Share Transfer Agents within 15 days of receipt of the documents, if documents are found in order. Share under objection are returned within two weeks.

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 100.00% (approx.) of Equity Shares have been dematerialized as on 31st March, 2014.

Stock Code

Bombay Stock Exchange Limited

532726

National Stock Exchange of India Limited

GALLANTT

Distribution of Shareholding

The distribution of shareholding as on 31st March, 2014 was as follows :

Months	Shareholders		Shares	
	Number	% to total	Number	% to total
Upto 500	5115	73.55	1005464	1.24
501-1,000	876	12.60	758375	0.93
1,001-5,000	704	10.12	1642167	2.02
5,001-10,000	83	1.19	644750	0.79
10,001-50,000	105	1.51	2294092	2.82
50,001-1,00,000	31	0.45	2452484	3.02
1,00,001 and Above	40	0.58	72524992	89.18
TOTAL	6954	100.00	81322324	100.00

Categories of shareholding as on 31st March, 2014

Category (as Gallantt reports to stock exchanges)	Shares Holdings	% of Total
PROMOTERS' HOLDING :		
Promoters	4,15,12,858	51.05
Total Promoters' Holding	4,15,12,858	51.05
PUBLIC SHAREHOLDING :		
Institutional Investors		
Financial Institution Investor	50,00,000	6.15
Others		
Bodies Corporate	2,43,24,431	29.91
Individuals	8703821	10.70
NRI/OCBs	1264473	1.56
Trust	5000	0.01
Clearing Member/Clearing Corporation (Demat shares in transit)	511741	0.63
Total Public Shareholding	3,98,09,466	48.95
GRAND TOTAL	8,13,22,324	100.00

The details of dividend declared and paid by the Company for the last three years :

No dividend has been declared by the Company during the last three years.

Green Initiative

The Ministry of Corporate Affairs ("MCA"), Government of India, through its Circular No. 17/11 dated April 21, 2011 and Circular No. 18/2011 dated April 29, 2011, has allowed companies to send Annual Report comprising of Balance Sheet, Statement of Profit & Loss, Directors' Report, Auditors' Report etc. through electronic mode to the registered e-mail address of the members. Keeping in view the underlying theme and the circulars issued by MCA, we propose to send future communications in electronic mode to the e-mail address provided by you to the depositories and made available by them being the registered address. By opting to receive communication through electronic mode you have the benefit of receiving communications promptly and avoiding loss in postal transit.

Members who hold shares in physical form and desire to receive documents in electronic mode are requested to provide their details (name, folio no. E-mail id) on the Company's e-mail address viz. rajesh@gallantt.com. Members who hold shares in electronic form are requested to get their details updated with the respective Depositories.

Covering letter of annual audit report to be filed with stock exchanges

In terms of Clause 31(a) of the Listing Agreement, the covering letter of the annual audit report to be filed with the stock exchanges (Form A) duly signed by the Managing Director, Manager Accounts & Finance, Auditors of the company and Chairman of the Audit Committee would be filed with the stock exchanges along with the copies of the Annual Reports.

Corporate Identity Number (CIN) : L27109WB2005PLC101553**Investor's Correspondence**

For investor matters :

Rajesh Upadhyaya
 Company Secretary and Compliance Officer
 Secretarial Department
 Gallantt Metal Limited
 1, Crooked Lane, Second Floor,
 Room Nos. 222 & 223, Kolkata-700 069 (W.B.)
 Telefax : +91-33-40642189

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

Date : July 10, 2014
 Place : Kolkata

C. P. Agrawal
 Chairman

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

We have examined the compliance of the conditions of Corporate Governance by Gallantt Metal Limited for the year ended 31st March, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

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 the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements 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 had complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that there are no investor grievances pending against the Company for the period exceeding one month as at 31st March, 2014 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

Place: Kolkata
Date : 10.07. 2014

CEO/CFO CERTIFICATION

The Board of Director
Gallantt Metal Limited
1, Crooked Lane, Second Floor,
Room Nos. 222 & 223, Kolkata – 700 069

Re : Financial Statements for the Financial year 2013-14 – Certificate by MD and Manager Accounts & Finance

We, Chandra Prakash Agrawal, Managing Director and Mr. Rajesh Upadhyaya, Manager Accounts & Finance and Company Secretary, of Gallantt Metal Limited on the review of financial statements and cash flow statement for the year ended 31st March, 2014 and to the best of my knowledge and belief, hereby certify that :

1. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2014 which are fraudulent illegal or violative of Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal controls, for financial reporting, we have evaluated the effectiveness of the internal control systems of the company pertaining the financial reporting and we have disclosed to the auditors and the Audit Committee those deficiencies in the design or operation of such internal controls of which we are aware and the steps we have taken or purpose to take rectify these deficiencies.
5. We have indicated to the Auditors & the Audit Committee :
 - (i) there have been no significant changes in internal control over financial reporting during the period.
 - (ii) there have been no significant changes in accounting policies during the period.
 - (iii) there have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.

Kolkata
July 10, 2014

Rajesh Upadhyaya
Manager Accounts & Finance
and Company Secretary

Chandra Prakash Agrawal
Managing Director

Management Discussion Analysis

Forming part of the Report of the Directors for the year ended 31st March, 2014)

BUSINESS ENVIRONMENT

The global economic scenario in fiscal 2013-14 remained challenging with output growth estimated at 3.0% - lower than the 3.2% growth recorded in 2012. Economic environment remained challenging with growth slowing down globally. The Indian economy underwent yet another challenging environment in 2013-14 driven by subdued domestic growth, extreme volatility in the exchange rate and a much higher than expected spike in inflation rates. While domestic GDP growth did show a marginal improvement from 4.5% (YoY) in FY13 to 4.7% in FY14 (estimated), most of the increase can be attributed to an increase in agricultural growth from 1.4% to 4.2%. Growth in both the industrial sector and service sector remained lackluster on the back of weakness in both consumption and investment demand. A major problem for the economy in First Half of Fiscal 2013-14 was a very aggressive and disorderly bout of currency depreciation. The Indian rupee weakened to its lowest level against the greenback driven by concerns about the domestic macroeconomic landscape that made investors somewhat circumspect of investing in domestic assets. To counter pressures of currency depreciation, the RBI introduced a series of emergency measures so as to tighten domestic liquidity in order to push short term rates higher so as to provide the Indian Rupees with some yield advantages. However, in Last Quarter of Fiscal 2013-14 there were some signs of an improvement in the overall domestic macroeconomic landscape that in turn provided some stability to the Indian Rupees. Hence, the fiscal year ended 31st March 2014 proved to be a challenging year with the Indian economy witnessing sustained slowdown across sectors. While the economic growth for the year is expected to have marginally improved to 4.9% from the lows of 4.5% witnessed in 2012-13, it is still a far cry from the above 8% growths witnessed during most part of 2004 to 2011.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Global steel demand grew by 3.6% to 1.48 billion tonnes in Calendar Year (CY) 2013 due to improved performance in the developed economies especially in North America and Euro Zone in the second half of the year. However, growth in emerging markets slowed down in 2013 due to weak demand especially in developed countries and tighter financial conditions. The World crude steel production rose by 3.5% to 1.607 billion tonnes in the year 2013. In CY 2013, China continued to dominate the global steel industry with 46% of the production and 102% of the incremental steel production.

In 2013, India remained the 4th largest steel producing country in the world, behind China, Japan and the US. Crude steel production grew by 4.6% to 81.2 million tonnes and steel demand grew by 1.8%. India's GDP growth has slowed down to 5% in 2013 on account of rising inflation and tight monetary controls. This has led to weak domestic steel demand, which grew by 3.3% in 2013 in spite of rise in demand in the last quarter. This has resulted in India becoming the net exporter of steel in Financial Year 2013-14 after a gap of six years. Total steel exports by India during the Financial Year stood at 5.59 million tonnes, as against imports of 5.44 million tonnes as per the report issued by Joint Plant Committee (JPC), a unit of the steel ministry.

OPPORTUNITY AND THREATS

The steel industry is subject to cyclical swings arising from factors such as excess capacity, regional demand & supply imbalances and volatile swings in market demand and prices, more recently exacerbated by swings in input prices as well as changes in the regulatory environment. Company retains the focus on improving its operations through a variety of measures such as continuous improvement programmes, enhancing technical Knowledge and skill, improving process safety, targeted capital expenditure and focussed risk management.

A decisive mandate in the General Elections has re-kindled hopes of an economic revival. Infrastructure is the prime focus area of the newly formed Government and the Government is undertaking proactive policy initiatives for Infrastructure development and industrial growth, which will accelerate steel demand in line with economic growth.

The access to and cost of raw materials supplies depend, to a large extent, on the supply and demand relationships, notably iron ore, coal and scrap. The volatility in prices of raw materials and energy, including the mismatches between the trends in prices for raw materials and steel, as well as limitations on or disruptions in the supply of raw materials, could adversely affect the Company's profitability. Financial markets affecting liquidity and volatility in exchange and interest rates, increasing competition, cheaper imports from countries such as China and Ukraine, shortage of electricity supply etc. are the major area of threats.

As always, your Company looks forward to do well in the year ahead and is optimistic of its abilities to address the set of opportunities and challenges that the coming year will present.

RISK & CONCERN

Raw Material costs and price volatility continue to pose major area of concern for the steel sector. The cyclical area of concern continues to be the restrictions on mining resulting in poor availability of iron ore and its inconsistent quality. Despite lifting

of mining bans in Goa and Karnataka, continued restrictions have given inadequate relief to Indian steel companies. Another major area of concern is the high import dependency of coking coal despite large domestic resources remaining unutilized. Insufficient infrastructure and logistics, overburdened port facilities are area of concern which needs to be intervened by the Government. Availability of skilled work force, latest technology and overcapacity remains a concern of the Company.

FUTURE OUTLOOK

The macro economic environment has shown offshoots of recovery, specifically in the second half of 2013-14. Most of the indicators in the developed markets point to growth stability, which in turn should support the developing and emerging markets. Even in India, there are signs that the growth has bottomed out with the marginal improvement recorded in the later half of 2013-14. Going forward, the key to a sustainable recovery would be reviving the investments especially in the private sector through continued efforts to clear the stalled projects. It would be interesting to watch out for the key policy actions from the new Central Government as this would be crucial for reviving the critical growth drivers in the economy.

In 2013-14, particularly, our efforts at focusing on optimising cost of production yielded positive results. Faced as we were, with raw material shortages and poor quality supplies accentuated by the prevailing uncertainty in the regulatory environment, we succeeded in reigning in costs through various measures of cost-efficiency in our production processes. Constant monitoring of processes resulted in enhanced yields.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Your Company is committed to ensuring that its operations are carried out within a well defined internal control framework. Good governance, well defined systems and processes, a vigilant finance function and an independent internal audit function are the foundation of the internal control systems. The internal audit function of the Company independently audits critical areas of operations based on an audit plan approved by the Audit Committee. Significant audit findings are presented to the Audit Committee which meets regularly to review the findings and status of corrective actions taken by the management.

HUMAN ASSETS

As always, people development continues to be an extremely important area in your Company. Anchoring developmental conversations at every level and ensuring that all managers are skilled in holding developmental conversations has been an area of focus.

Accordingly, a strong focus on training helps enhance employee skill and capability in a dynamic business environment. Besides conducting internal workshops, Company identifies and groom high potential employees, while also focusing on the high performers. Industrial relations were cordial across all the locations during the year under review.

STATUTORY COMPLIANCE

The Company Secretary, as Compliance Officer, ensures compliance of the SEBI regulations, provisions of the Listing Agreement, Companies Act and other applicable laws and regulations.

CAUTIONARY STATEMENT – DISCLAIMER

Statements in this Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

On behalf of the Board

Date : July 10, 2014
Place : Kolkata

C. P. Agrawal
Chairman

Independent Auditor's Report to the Shareholders

Report on the financial statements

We have audited the accompanying financial statements of GALLANTT METAL LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) in the case of the statement of Profit and Loss, of the profit/ loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that :
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of 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 and proper returns adequate for the purposes of our audit have been received from branches not visited by us;

Independent Auditors' Report

- (c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from branches not visited by us;
- (d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
- (e) on the basis of written representations received from the directors as on 31st March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- (f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For **A. K. Meharia & Associates**
Chartered Accountants
Firm Registration No. 324666E

A. K. MEHARIA
Partner

Membership No. 53918

Date : 29th May, 2014
Place : Kolkata

Annexure to the Independent Auditor's Report

(Referred to in paragraph 1 of our report of even date)

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that :

- 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 fixed assets disposed off during the year, in our opinion, do not constitute substantial part of the fixed assets of the company and such disposal has, in our opinion, not affected the going concern status of the company.
- 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 granted unsecured loans to Companies, firms or other parties, covered in the register maintained under section 301 of the Act. The number of such party is one and the maximum amount outstanding during the year was ₹ 1265.00 Lacs and the year end balance was Rs. Nil. No secured loan has been granted to the parties covered in the register maintained under section 301 of the Act.
- b) In our opinion, the rate of interest and other terms and conditions on which such loans has been granted to the 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) As per information made available to us, the aforesaid loans including interest wherever stipulated, given by the company were repayable on demand.
- d) In respect of the aforesaid loan including interest, there is no overdue amount at the year end.
- e) The Company has taken unsecured loan from the company, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. The number of such party is one and the maximum amount outstanding during the year was ₹ 1000.00 Lacs and the year end balance was ₹ Nil. No secured loans have been taken from the parties covered in the register maintained under section 301 of the Act.
- f) In our opinion and according to information and explanation given to us the rate of interest and other terms & conditions of the loan taken by the Company are, prima facie, not prejudicial to the interest of the Company.
- g) The repayment of Principle amount and interest are as stipulated.
- 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. a) Based on the audit procedure applied by us and according to the information and explanations given to us, we are of the opinion, the company has entered the transactions that need to be entered into the register in pursuance of section 301 of the companies Act, 1956.
- b) In our opinion and according to the information and explanations given to us, the transactions have been made in pursuance to contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 in respect of any party during the period have been made at prices which are reasonable having regard to the prevailing market price 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. In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

Annexure to the Independent Auditor's Report

- viii. We have broadly reviewed the books of account maintained by the Company, pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1) (d) of the Companies Act, 1956 and are of the opinion that prima facie, the prescribed accounts and cost 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 is 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, 2014.
- 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 except for the amount mentioned below :

Name of the Statute	Nature of the Dues	Amount (₹ in Lacs)	Period	Forum where dispute is Pending
Sales Tax Act	Sales Tax	38.04	2006-07	Joint Commissioner (Appeal)
Income Tax Act	Income Tax	139.20	2009-10	CIT (Appeal)
Income Tax Act	Income Tax	14.21	2010-11	CIT (Appeal)
Wealth Tax Act	Wealth Tax	3.04	2006-07 2007-08	CIT (Appeal)

- x. The Company does not have any accumulated losses at the end of the financial year and has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- 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 to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956 during the year.
- xix. The Company has not issued any debentures during the year.
- xx. During the year the Company has not raised any money by way of public issue. Hence clause (xx) of Para 4 of the order is not applicable.
- 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
Firm Registration No. 324666E

A. K. MEHARIA
Partner

Date : 29th May, 2014
Place : Kolkata

Membership No. 53918

Balance Sheet as at 31st March, 2014

(₹ in Lacs)

	Note No.	As at 31st March, 2014	As at 31st March, 2013
A. EQUITY AND LIABILITY			
SHAREHOLDERS' FUNDS			
Share Capital	1	8132.23	8132.23
Reserve & Surplus	2	16623.30	15117.76
		24755.53	23249.99
NON-CURRENT LIABILITIES			
Long-term Borrowings	3	631.27	2167.67
Deferred Tax Liability (Net)	4	2069.86	1968.03
		2701.14	4135.70
CURRENT LIABILITIES			
Short-term Borrowings	5	10589.86	2655.08
Trade Payables	6	845.45	7405.89
Other Current Liabilities	7	2898.01	2163.86
Short - Term Provisions	8	1737.45	1691.99
		16070.77	13916.82
TOTAL		43527.44	41302.51
B. ASSETS			
NON -CURRENT ASSETS			
Fixed Assets			
Tangible Assets	9	20667.64	19285.12
Capital Work in Progress		676.48	901.28
Non - Current Investment	10	4260.37	4260.37
Long - Term Loans and Advances	11	38.79	39.54
		25643.28	24486.31
CURRENT ASSETS			
Inventories	12	8476.32	7908.47
Trade Receivables	13	4279.36	2994.49
Cash & Bank Balances	14	402.39	1743.63
Short - Term Loan and Advances	15	2178.16	1942.14
Other Current Assets	16	2547.93	2227.47
		17884.16	16816.20
TOTAL		43527.44	41302.51
The notes form an integral part of these financial statements.			
Significant Accounting Polices	1 to 38		

As per our report of even date
For **A. K. MEHARIA & ASSOCIATES**
Chartered Accountants
Firm Registration No. : 324666E

A. K. Meharia
Partner
Membership No. 053918
Dated : The 29th day of May, 2014
Place : Kolkata

Chandra Prakash Agrawal
Dinesh R Agarwal
Nitin M Kandoi
Rajesh Upadhyaya

Chairman & Managing Director
Whole time Director
Director
Company Secretary

Statement of Profit & Loss for the year ended 31st March, 2014

(₹ in Lacs)

	Note No.	2013-14	2012-13
A. INCOME			
Revenue from Operations (Gross)	17	75194.72	74275.98
Less : Excise Duty		8204.27	8002.47
Revenue from Operations (net)		66990.45	66273.51
Other Income	18	134.69	467.29
Total Revenue		67125.14	66740.80
B. EXPENSES			
Cost of Raw Material and Component Consumed	19	55164.92	55553.17
Changes in Inventory of Finished Goods and Work in Progress	20	(193.63)	(990.70)
Employee Benefit Expenses	21	1180.16	731.45
Finance Cost	22	1133.59	1033.38
Depreciation and Amortisation		1713.43	1591.96
Other Expenses	23	6518.76	5496.79
Total Expenses		65517.23	63416.05
Profit/(Loss) before Tax		1607.91	3324.75
Tax Expenses			
Current Tax		320.46	663.97
Less : MAT Credit		(320.46)	(605.34)
Wealth Tax		0.54	1.23
Deferred Tax		101.83	89.84
Total Tax Expenses		102.37	149.70
Profit / (Loss) for the Period		1505.54	3175.05
Earning per Equity Share			
Basic and Diluted (₹)		1.85	3.90
The notes form an integral part of these financial statements.			
Significant Accounting Policies	1 to 38		

As per our report of even date
For **A. K. MEHARIA & ASSOCIATES**
Chartered Accountants
Firm Registration No. : 324666E

A. K. Meharia
Partner
Membership No. 053918
Dated : The 29th day of May, 2014
Place : Kolkata

Chandra Prakash Agrawal
Dinesh R Agarwal
Nitin M Kandoi
Rajesh Upadhyaya

Chairman & Managing Director
Whole time Director
Director
Company Secretary

Cash Flow Statement for the year ended 31st March, 2014

(₹ in Lacs)

	2013-14		2012-13	
OPERATING ACTIVITIES				
Net Profit before Tax as per Statement of Profit & Loss		1607.91		3324.75
Adjusted for :				
Depreciation and Amortisation Expenses	1713.43		1591.96	
Loss on Sale / Discarded of Fixed Assets (net)	14.14		11.44	
Dividend Income	(27.51)		(27.51)	
Finance Cost	1133.59		1033.38	
Interest Income	(103.89)	2729.76	(274.49)	2334.78
Operating Profit before Working Capital changes		4337.67		5659.53
Adjusted for:				
Trade and Other Receivables	(1566.00)		567.90	
Inventories	(567.84)		(1719.56)	
Trade and Other Payables	(6287.14)		4642.11	
		(8420.98)		3490.45
Cash generated from Operating Activities		(4083.31)		9149.98
Direct Tax Refund / Paid (Net)		(321.51)		(713.09)
Net Cash From Operating Activities		(4404.82)		8436.89
INVESTING ACTIVITIES				
Interest Income	160.78		234.85	
Purchase of Fixed Assets	(2907.74)		(1287.13)	
Sale of Fixed Assets	22.45		3.00	
Dividend Income	27.51		27.51	
Movement in Loans and Advances	–		155.60	
Net Cash used in Investing Activities		(2697.00)		(866.17)
FINANCING ACTIVITIES				
Repayment of Long Term Borrowings	(1008.62)		(2784.32)	
Short Term Borrowings (Net)	7934.78		(3068.36)	
Interest Paid	(1165.58)		(1076.37)	
Net Cash used in Financing Activities		5760.58		(6929.06)
Net Increase / (Decrease) in Cash and Cash Equivalent		(1341.24)		641.66
Opening Balance of Cash and Cash Equivalent		1743.63		1101.97
Closing Balance of Cash and Cash Equivalent		402.39		1743.63

As per our report of even date
For **A. K. MEHARIA & ASSOCIATES**
Chartered Accountants
Firm Registration No. : 324666E

A. K. Meharia
Partner
Membership No. 053918
Dated : The 29th day of May, 2014
Place : Kolkata

Chandra Prakash Agrawal
Dinesh R Agarwal
Nitin M Kandoi
Rajesh Upadhyaya

Chairman & Managing Director
Whole time Director
Director
Company Secretary

Notes to the Financial Statements for the year ended 31st March, 2014

(₹ in Lacs)

1 SHARE CAPITAL		
	As at 31.03.14	As at 31.03.13
Authorised		
8,30,00,000 (P.Y. 8,30,00,000) equity shares of ₹ 10/- each	8300.00	8300.00
Issued, Subscribed and Paid-up		
8,13,22,324 (P.Y 8,13,22,324) equity shares of ₹ 10/-each	8132.23	8132.23
Total	8132.23	8132.23

(a) Terms/ rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders except in the case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amount in proportion of their shareholding.

(b) Details of shareholders holding more than 5% shares in the company				
Name of the shareholder	As at 31.03.2014		As at 31.03.2013	
	No. of Shares	% holding	No. of Shares	% holding
Gallantt Udyog Limited	24113127	29.65	24113127	29.65
Hipoline Commerce Pvt. Ltd.	11767179	14.47	11710000	14.40
Lexi Export Pvt. Limited	11977179	14.73	11920000	14.66
Elara India Opportunities Fund Ltd.	5000000	6.15	5000000	6.15
AAR Commercial Company Limited	6439182	7.92	4251563	5.23

2 RESERVES AND SURPLUS		
	As at 31.03.14	As at 31.03.13
(a) Securities Premium Account		
Balance as per the last financial statements	1050.00	1050.00
(b) Statement of Profit & Loss		
Balance as per last Financial Statement	14067.76	10892.71
Profit for the Year	1505.54	3175.05
Closing Balance	15573.30	14067.76
Total	16623.30	15117.76

3. LONG-TERM BORROWINGS				
	As at 31.03.2014		As at 31.03.2013	
	Non-current	Current	Non-current	Current
Secured				
Term Loans -from Bank	626.38	1526.00	2153.00	1008.00
Unsecured				
Deferred Sales Tax Loan	4.89	4.89	14.67	14.67
Total	631.27	1530.89	2167.67	1022.67

Notes to the Financial Statements for the year ended 31st March, 2014

(₹ in Lacs)

- (i) Current portion of the loan have been grouped under "Current maturity of long term debt" (refer note - 7).
- (ii) **Terms of repayment for secured borrowings**
- (a) Term Loan amounting to ₹ 2152.38 Lacs (P.Y. ₹ 3161.00 Lacs) is repayable in 14 quarterly installments commencing from June 2012. Last installment is due in September 2015. Rate of interest 13.25% P.A as at the year end (P.Y. 12.95% P.A).
- (iii) **Nature of Security for secured borrowing**
- (a) The above term loans are secured by first pari pasu charge on all the fixed assets (present and future) and second pari pasu charge on current assets of the plant situated in Kutch, Gujarat.
- (b) The above term loans are secured by equitable mortgage of house property of Sri S.K. Agrawal, relative of director and collateral security by pledge of 5,10,500 (P.Y. 5,10,500) equity share of the company held by promoters.
- (c) The above term loans has been guaranteed by the corporate guarantee of M/s. Gallantt Udyog Ltd. to the extent of shares pledged aggregating 1,46,50,000 equity shares of ₹ 10/- each and corporate guarantee of M/s Hipoline Commerce Pvt. Ltd.
- (d) The above term loans has been guaranteed by the personal guarantee of Sri C.P. Agrawal, Sri Dinesh R Agarwal, Sri Nitin Kandoi Director of the company and Mr. S.K.Agrawal relative of the director.
- (e) Deferred sales tax loan is interest free and payable in 6 equal yearly installment of ₹ 4.89 Lacs payable from 2011-12.

4 DEFERRED TAX LIABILITY (NET)

	As at 31.03.14	As at 31.03.13
Deffered Tax Liability		
Related to Fixed Assets	2093.60	1986.10
Deffered Tax Assets		
Disallowance under the Income Tax Act	23.76	18.06
Total	2069.86	1968.03

5 SHORT - TERM BORROWINGS

	As at 31.03.14	As at 31.03.13
Secured		
Working Capital Loan from Bank	3958.67	1552.59
	3958.67	1552.59
Unsecured		
Foreign Currency Loans - Buyers credit	517.78	1102.49
e-VFS from State Bank of India	6113.41	-
	6631.19	1102.49
Total	10589.86	2655.08

- (i) The above working capital loan from bank is secured by first charge on all the current assets and second charge on fixed assets of the plant situated in Kutch, Gujarat bearing interest @ 11.70% P.A (P.Y. 10.20%) on Cash Credit Account and @ 10% P.A. (P.Y. Nil) on e-VFS Account at the end of the year.
- (ii) The above working capital loan from bank is secured by equitable mortgage of house property of Sri S.K.Agrawal, relative of director and collateral security by pledge of 5,10,500 (P.Y. 5,10,500) equity share of the company held by promoters.
- (iii) The above working capital loans is guaranteed by the corporate guarantee of M/s. Gallantt Udyog Ltd. to the extent of shares pledged aggregating 1,46,50,000 equity shares of ₹ 10/- each and corporate guarantee of M/s Hipoline Commerce Pvt. Ltd.
- (iv) The above working capital loan is guaranteed by the personal guarantee of Sri C.P. Agrawal, Sri Dinesh R Agarwal, Sri Nitin Kandoi director of the company and Mr. S.K.Agrawal relative of the director.

6 TRADE PAYABLES

	As at 31.03.14	As at 31.03.13
Trade Payables (including acceptance)	845.45	7405.89
Total	845.45	7405.89

Notes to the Financial Statements for the year ended 31st March, 2014

(₹ in Lacs)

7 OTHER CURRENT LIABILITIES		
	As at 31.03.14	As at 31.03.13
Current Maturities of Long-Term Debt (note - 3)	1530.89	1022.67
Interest Accrued and Due on Borrowings	–	31.99
Statutory Dues	268.26	217.83
Other Payable	1098.86	891.37
Total	2898.01	2163.86

8 SHORT-TERM PROVISIONS		
	As at 31.03.14	As at 31.03.13
Provision for Gratuity (Refer Note - 29)	21.48	5.59
For Taxation	1390.60	1381.30
Other Provision	325.37	305.10
Total	1737.45	1691.99

9 TANGIBLE ASSETS											
Sl. No.	DESCRIPTION	Gross Block				Depreciation/Amortisations				Net Block	
		Original cost As on 1.4.2013	Additions during the year	Sales/ Adjustment	Total as on 31.03.14	Upto 31.03.13	Depreciation for the year	Sales/ Adjustment	Total upto 31.03.14	As at 31.03.14	As at 31.03.13
1	LAND	588.37	–	–	588.37	–	–	–	–	588.37	588.37
2	BUILDING	4,204.92	504.98	–	4,709.90	771.74	137.09	–	908.83	3,801.07	3,433.18
3	PLANT & MACHINERY	20,756.44	2,104.28	–	22,860.72	7,360.91	1,297.52	–	8,658.44	14,202.28	13,395.52
4	MISC. FIXED ASSETS	1,948.71	279.20	–	2,227.91	510.10	97.01	–	607.12	1,620.79	1,438.60
5	COMPUTER	46.19	4.90	–	51.09	36.32	7.89	–	44.21	6.88	9.87
6	FURNITURE & FIXTURE	67.95	7.80	–	75.75	23.66	4.50	–	28.17	47.58	44.29
7	OFFICE EQUIPMENT	47.20	27.62	–	74.82	8.94	3.00	–	11.94	62.88	38.26
8	VEHICLES	360.24	27.98	47.32	340.90	151.81	36.58	14.74	173.65	167.25	208.43
9	C.I.MOULD	172.77	28.49	4.15	197.12	85.03	21.25	0.14	106.15	90.97	87.74
10	ROLLS	259.59	148.44	–	408.03	218.74	109.72	–	328.46	79.58	40.85
	TOTAL	28,452.39	3,133.69	51.47	31,534.61	9,167.27	1,714.58	14.88	10,866.97	20,667.64	19,285.12
	Previous Year	28,021.04	450.54	19.19	28,452.39	7,579.21	1,592.81	4.75	9,167.27	19,285.12	20,441.83

Note : (i) Depreciation amounted to ₹ 1.14 Lacs has been transferred to preoperative expenses.

10 NON-CURRENT INVESTMENTS		
	As at 31.03.14	As at 31.03.13
Investment in Associates (Unquoted, trade) [21,00,000 (P.Y. 21,00,000)] equity shares of ₹ 10/- each fully paid up in Gallantt Udyog Limited	3150.00	3150.00
Investment in Associates (Quoted, trade) 55,01,992 (P.Y. 55,01,992) equity shares of ₹ 10/- each fully paid up in Gallantt Ispat Limited	1110.20	1110.20
Investment in Government Securities (Unquoted, trade) National Saving Certificate (deposit with Government Department as Security)	0.17	0.17
Total	4260.37	4260.37
Market Value of Quoted Investments	16805.83	4098.98

Notes to the Financial Statements for the year ended 31st March, 2014

(₹ in Lacs)

11 LONG -TERM LOANS AND ADVANCES		
	As at 31.03.14	As at 31.03.13
Security Deposit		
Unsecured, considered good	38.79	39.54
Total	38.79	39.54
12 INVENTORIES		
	As at 31.03.14	As at 31.03.13
Raw Materials (includes in transit ₹ 2.44 Lacs (P.Y ₹ 1844.35)	4268.11	4167.77
Work-in-Progress	38.23	24.03
Finished Goods	2922.92	2743.48
Stores & Spares	1247.06	973.19
Total	8476.32	7908.47
13 TRADE RECEIVABLES		
	As at 31.03.14	As at 31.03.13
(Unsecured considered good)		
Outstanding for a Period within Six Months from the date they are due for Payment	4279.36	2994.49
Total	4279.36	2994.49
14 CASH AND BANK BALANCES		
	As at 31.03.14	As at 31.03.13
Cash and Cash Equivalents		
(a) Balances with Banks		
On Current Accounts	2.89	2.23
On fixed Deposits Accounts *	228.58	223.35
Cash in Hand	19.79	21.38
Sub Total	251.26	246.96
(b) Other Bank Balances		
Fixed Deposit with Bank to the extent held as Margin Money	151.13	1496.67
Sub Total	151.13	1496.67
Total	402.39	1743.63

* Fixed Deposit with Banks include Deposit of ₹ 165.00 Lacs (P.Y. ₹.165.00 Lacs) with maturity of more than 12 months.

15 SHORT -TERM LOANS AND ADVANCES		
	As at 31.03.14	As at 31.03.13
(Unsecured, considered good)		
Advance Income Tax (net of Provision for Taxation)	141.40	130.36
Balance with Government Authorities	1711.50	1542.49
Other Advances *	325.26	269.30
Total	2178.16	1942.14

* Includes interest ₹ 19.38 Lacs (P.Y. ₹ 76.28 Lacs) accrued (net of taxes) on Fixed Deposits with Banks.

16 OTHER CURRENT ASSETS		
	As at 31.03.14	As at 31.03.13
MAT Credit Entitlement	2547.93	2227.47
Total	2547.93	2227.47

Notes to the Financial Statements for the year ended 31st March, 2014

(₹ in Lacs)

17 REVENUE FROM OPERATIONS		
	2013-14	2012-13
Sale of products		
Finished Goods	72977.17	74090.27
Other	2217.55	185.71
Revenue from Operations (Gross)	75194.72	74275.98
Less : Excise Duty	8204.27	8002.47
Revenue from Operations (Net)	66990.45	66273.51

18 OTHER INCOME		
	2013-14	2012-13
Interest income on		
Fixed Deposit	76.61	117.58
Others *	27.27	156.90
Dividend on Non Current Investment	27.51	27.51
Other Income **	3.29	165.30
Total	134.69	467.29

* Interest from others includes ₹ 13.99 Lacs (P.Y ₹ 15.32 Lacs) late payment charges.

** Other income includes provision no longer required ₹ 3.29 Lacs (P.Y. ₹ 0.09 Lacs) and receipts from insurance ₹ Nil (P.Y - ₹ 164.57 Lacs).

19 COST OF MATERIAL CONSUMED		
	2013-14	2012-13
Inventory at the Beginning of the Year	4167.77	3518.78
Add : Purchases	55265.26	56202.15
	59433.03	59720.94
Less : Inventory at the end of the Year	4268.11	4167.77
Cost of Raw Material Consumed	55164.92	55553.17

Imported and Indigenous Raw Material Consumed				
	2013-14		2012-13	
	₹ in Lacs	% of total	₹ in Lacs	% of total
Imported	25510.86	46.24	29797.51	53.64
Indigenous	29654.06	53.76	25755.66	46.36

20 CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROGRESS		
	2013-14	2012-13
Inventory at the end of the Year		
Finished	2922.92	2743.48
Semi - Finished	38.23	24.03
	2961.15	2767.52
Inventory at the beginning of the Year		
Finished	2743.48	1750.34
Semi - Finished	24.03	26.48
	2767.52	1776.82
Changes in Inventories	(193.63)	(990.70)

Notes to the Financial Statements for the year ended 31st March, 2014

(₹ in Lacs)

21 EMPLOYEE BENEFIT EXPENSES		
	2013-14	2012-13
Salary, Wages and Bonus	1123.52	686.41
Contribution to Provident and other Fund	20.37	11.52
Staff Welfare Expenses	36.27	33.52
Total	1180.16	731.45
22 FINANCE COST		
	2013-14	2012-13
Interest Expenses	994.89	868.60
Other Borrowing Cost	138.70	164.78
Total	1133.59	1033.38
23 OTHER EXPENSES		
	2013-14	2012-13
(a) Manufacturing Expenses		
Consumption of Stores and Spares	1143.37	1132.12
(Incrasae) / Decrease of Excise Duty on Inventory	19.74	109.25
Power & Fuel	1496.06	1220.62
Repairs to Plant & Machinery	263.44	209.76
Repairs to Building	32.28	12.07
Repairs to Others	13.30	14.71
Other Manufacturing Expenses	1136.24	1060.67
	4104.44	3759.21
(b) Other Estblishment Expenses		
Rent	5.39	4.51
Insurance	52.77	79.80
Rates & Taxes	10.02	10.84
Miscellaneous Expenses	241.52	158.36
Loss on Sale / Discard of Fixed Assets	14.14	11.44
Commission & Brokerage	33.77	57.02
Exchange Differences (Net)	481.54	55.25
Carriage & Freight	1437.58	1290.31
Selling Expenses	137.58	70.06
	2414.32	1737.58
Total	6518.76	5496.79

*Prior period expenses includes ₹ 0.60 Lacs (P.Y ₹ 2.50 Lacs) in respective head of accounts.

** (Incrasae) / Decrease of excise duty on inventory shown under expenditure represents differential excise duty on opening and closing stock of finished goods.

	2013-14	2012-13
Payment to Auditor		
Audit Fee	2.90	2.65
Tax Audit Fee	0.45	0.40
Other Services (Certifictaion Fee)	0.30	0.25
Reiurnbursement of Expenses	0.53	0.40
	4.18	3.70

Notes to the Financial Statements for the year ended 31st March, 2014

(₹ in Lacs)

24 VALUE OF IMPORTS ON CIF BASIS		
	2013-14	2012-13
Raw Materials (including in-transit)	7388.24	23068.46
Stores and Spares	2.61	0.67
Capital Goods	24.89	15.15

25 INCOME AND EXPENDITURE IN FOREIGN CURRENCY		
	2013-14	2012-13
(a) Income		
Sale of Goods	117.03	-
(b) Expenditure		
Interest	23.55	14.77
Others	-	65.15

26 EARNING PER SHARES		
	2013-14	2012-13
(i) Net Profit after Tax as per Statement of Profit and Loss attributal to Equity Shareholders	150553896	317505288
(ii) Equity Shares used as Denominator for calculating EPS	81322324	81322324
(iii) Basic and Diluted Earning Per Share (₹)	1.85	3.90
(iv) Face Value per Equity Share (₹)	10	10

27 TRADE PAYABLES		
(i)	Trade Payable includes (i) ₹ Nil (P.Y. Nil) due to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act 2006(MSME) and (ii) ₹ 845.45 Lacs (P.Y ₹ 7405.89 Lacs) due to other parties.	
(ii)	No interest is paid/payable during the year to any enterprise registered under the MSME.	
(iii)	The above information has been determined to the extent such parties could be indentified on the basis of the information available with the company regarding status of suppliers under the MSME.	

28 RELATED PARTY DISCLOSURES		
(i) Associate Company	(ii) Key Managerial Personnel	
Gallantt Ispat Ltd	Mr. Chandra Prakash Agrawal	
Ganesh Laxmi Processors Pvt. Ltd.	Mr. Dinesh R. Agarwal	
	Mr. Prashant Jalan	

Related Party Transaction & Balance			
Nature of Transaction	Associates	Key Managerial Personnel	Total
Purchase of Goods	111.81 (1.89)	- (-)	111.81 (1.89)
Sale of Goods	131.06 (0.04)	- (-)	131.06 (0.04)
Loan Given	2615.00 (6376.12)	- (-)	2615.00 (6376.12)
Loan Received Back	2615.00 (6376.12)	- (-)	2615.00 (6376.12)
Loan Taken	1150.00 (-)	- (-)	1150.00 (-)
Loan Paid	1150.00 (-)	- (-)	1150.00 (-)

Notes to the Financial Statements for the year ended 31st March, 2014

(₹ in Lacs)

Related Party Transaction & Balance			
Nature of Transaction	Associates	Key Managerial Personnel	Total
Interest Received	12.05 (115.30)	– (–)	12.05 (115.30)
Remuneration Paid	– (–)	34.26 (28.80)	34.26 (28.80)

29 DISCLOSURES PURSUANT TO ACCOUNTING STANDARD - 15 "EMPLOYEE BENEFIT"

	2013-14	2012-13
a) Component of Employer Expenses		
(i) Current Service Cost	25.78	19.20
(ii) Interest Cost	5.25	3.80
(iii) Expected Return on Assets	(4.14)	(3.66)
(iv) Actuarial (Gain / Losses)	(11.00)	(13.75)
(v) Total Expenses	15.89	5.59
b) Net Assets (Liability) recognized in Balance Sheet		
(i) Present Value of Defined Benefit Obligation	77.87	57.32
(ii) Fair Value of Plant Assets	56.39	51.73
(iii) Funded Status (Surplus/ Deficit)	(21.48)	(5.59)
(iv) Net Assets / (Liability)	(21.48)	(5.59)
c) Change in Obligation during the Year		
(i) Present value of Defined Benefit Obligation at the beginning of the Year	57.32	47.53
(ii) Current Service Cost	25.78	19.20
(iii) Interest Cost	5.25	3.80
(iv) Actuarial (Gain / Losses)	(10.48)	(13.22)
(v) Benefit Payment	–	–
(vi) Present Value of Defined Benefit Obligation at the end of the Year	77.87	57.32
d) Change in Assets		
(i) Plan Assets at the Beginning of the Year	51.73	44.06
(ii) Expected Return on Plant Assets	4.14	3.66
(iii) Actuarial (Gain/ Loss)	0.52	0.53
(iv) Employer Contribution during the Year	–	3.47
(v) Plan Assets at the end of the Year	56.39	51.73
e) Actuarial Assumption		
(i) Discount Rate	9.16%	8.00%
(ii) Expected Return on Assets	8.00%	8.00%
(iii) Salary Increase	7.00%	7.00%
(iv) Mortality	Indian Assurd Live Mortality (2006-08)	Indian Assurd Live Mortality (2006-08)

30 SEGMENT REPORTING

(1) Primary Segment (By Business Segment) :

The Company is engaged in the business of production of Iron, Steel & Power. The Company has two reportable business segments i.e. Steel and Power which have been identified in line with the Accounting Standard-17 on "Segment Reporting". Information about Primary Segment is as follows :

Notes to the Financial Statements for the year ended 31st March, 2014

(₹ in Lacs)

Particulars	2013-14	2012-13
(i) Segment Revenue :		
(a) Steel	66990.45	66273.51
(b) Power	10551.35	9765.55
(c) Un allocable Income	134.69	467.29
Sub Total	77676.49	76506.35
Less : Inter Segment Revenue	10551.35	9765.55
Net Segment Revenue	67125.14	66740.80
(ii) Segment Result :		
(a) Steel	(669.06)	341.80
(b) Power	3275.87	3549.05
Sub Total	2606.81	3890.85
Less : Interest	(1133.59)	(1033.38)
Less : Other Unallocable Expenses	134.69	467.29
Profit before Tax	1607.91	3324.75
(iii) Capital Employed (Segment Assets less Segment Liabilities)		
(i) Steel	12548.91	11825.77
(ii) Power	9372.94	10361.26
(iii) Un-allocable	5534.81	5198.66
Total Capital Employed	27456.67	27385.69
(iv) Capital Expenditure during the Year		
(a) Steel	2644.03	1351.83
(b) Power	489.66	-

(2) Secondary Segment (By Geographical Segment) :

The secondary segment is based on geographical demarcation i.e. India & Rest of the World. There is no reportable segment under above category.

31 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)		
Description	2013-14	2012-13
(i) Curtailing the assured benefit of exemption granted to New Industrial unit in Kutch, Gujarat. The Company is entitled to exemption for 100% of the duty paid in Cash after utilization of CENVAT Credit for 5 years from the date of Commercial Production. Hon'ble High Court of Gujarat has granted the verdict in favor of Company, Department preferred appeal in Supreme Court.	595.96	595.96
(ii) Customs / Excise duty on Capital Goods imported / purchased under EPCG Scheme, against which export obligation is to be fulfilled.	95.76	109.31
(iii) Disputed liability in respect of sales tax (out of which ₹ 42.00 Lacs has already been paid).	80.04	80.04
(iv) Wealth Tax demand from A.Y 2006-07 to 2007-08.	3.04	3.04
(v) Claim against the company not acknowledged debt in respect of disputed liability of freight with railway. Case is pending in Hon'ble High Court, Gujarat.	161.45	161.45
(vi) Hon'ble High court of Gujarat has declared collection of green cess by the State Act ultra vires the constitution and the same is therefor void and ordered to refund the green cess collected. We had applied for refund.	25.56	25.56
(vii) Income Tax (A.Y. -2010-11) demand raised by Addl. CIT and have filed appeal before the Commissioner Income Tax, Appeal (out of demand amount deposited ₹ 41.00 Lacs)	139.20	139.20
(viii) Benefit on import of coal from AIFTA Preferential Tariff denied by the Kandla Customs. We have preferred appeal to Commissioner of Customs.	39.03	-

Notes to the Financial Statements for the year ended 31st March, 2014

(₹ in Lacs)

32 DETAILS OF SALE OF PRODUCTS		
	2013-14	2012-13
M.S.Round Bar	47331.56	47331.56
Billet	15684.82	15684.82
Misroll	577.93	577.93
Sponge Iron	1178.59	1178.59
Others	2217.55	2204.28
	66990.45	66977.19

33 DETAILS OF INVENTORIES		
	2013-14	2012-13
(a) Raw Materials		
Iron Ore / Pellets	2895.43	1078.65
Coal	626.14	2332.30
M.S.Scrap	568.43	596.49
Others	178.11	160.33
Total	4268.11	4167.77
(b) Work-in-Progress		
Sponge Iron	38.23	24.03
(c) Finished Goods		
M.S.Round Bar	1970.03	1107.59
Billet	724.30	1561.86
Misroll	15.16	46.87
Sponge Iron	213.43	27.17
	2922.92	2743.48

34 DETAILS OF RAW MATERIALS CONSUMED		
	2013-14	2012-13
Iron Ore / Pellets	16664.17	18152.49
Coal	12232.59	11323.43
M.S.Scrap	21356.92	23348.67
Sponge Iron	829.42	296.34
M.S.Billet	1926.83	115.60
Others	2155.00	2316.65
Total	55164.92	55553.17

- 35** Previous year figures have been regrouped and rearranged wherever considered necessary.
- 36** The Company has assessed its fixed assets for impairment at the end of the year and concluded that there has been no significant impaired fixed assets that needs to be recognised in the books of accounts.
- 37** Balance of some of the sundry debtors, sundry creditors, loans & advances are subject to confirmation from the respective parties.
- 38** Based on the profitability projection, the Company is certain that there would be sufficient taxable income in the future to claim the "MAT credit Entitlement".

Annexure I

Statement of Significant Accounting Policies and Practices

(I) Basis of Preparation

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statement to comply in all material respects

Notes to the Financial Statements for the year ended 31st March, 2014

with the accounting standards notified under the Companies (Accounting Standard) Rule, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statement have been prepared on an accrual basis and under the historical cost convention.

(II) Revenue Recognition

- (a) Sale of goods is recognized when they are invoiced to customers and are inclusive of excise duty, sales tax but exclusive of sales return and turnover discounts.
- (b) Insurance, duty drawback and other claims are accounted for on receipt basis or as acknowledged by the appropriate authorities.

(III) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known / materialised.

(IV) Fixed Assets

- (a) Fixed Assets are stated at cost of acquisition/installation less accumulated depreciation (other than 'Freehold Load' where no depreciation is charged). The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use.
- (b) All expenses incurred for acquiring, erecting and commissioning of the fixed assets including interest on loan utilized for meeting capital expenditure and incidental expenditures incurred during the implementation of the project are shown under "Capital Work in Progress. The advance given for acquiring fixed assets is also shown along with the "Capital Work in Progress".

(V) Depreciation and Amortisation

- (a) Depreciation on fixed assets has been provided on straight line method (SLM) at the rates and manner prescribed under Schedule XIV to the Companies Act, 1956 of India.
- (b) Preliminary expenses are amortized over a period of 5 years from the date of transaction.

(VI) Investments

Investments are classified into current and Long -term investment. Current Investments are stated at lower of cost and fair market value. Long Term Investments are stated at cost after deducting provision, if any, for diminution in value considered to be other than temporary in nature.

(VII) Impairment

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value being higher of value in use and net selling price. An impairment loss is recognized as an expense in the Profit and Loss Account in the year in which an asset is impaired. The impairment loss recognized in prior accounting period is reversed if there has been an improvement in recoverable amount.

(VIII) Earning per share

Basic and Diluted Earnings per shares are calculated by dividing the net profit attributable to the ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

(IX) Borrowing Cost

Borrowing Costs that are directly attributable to the acquisition or construction of Qualifying Assets are capitalized as part of cost of such assets. Other Borrowing Costs are charged as expense in the year in which these are incurred.

(X) Valuation of Inventories

Inventories of Raw Materials, work -in -Progress, Stores and Spares, Goods in transit, Finished Goods are stated 'at cost or net realisable value, whichever is lower'. Cost comprises all cost of purchase, cost of conversion and other cost incurred in bringing the inventories to their present location and condition. The excise duty in respect of closing inventory of finished goods is included as part of finished goods. Cost formula used are First -in -First -out.

(XI) Excise Duty & Custom Duty

Excise duty in respect of finished goods lying in the factory premises and Custom duty on goods lying in customs bonded warehouse are provided for and included in the valuation of inventory.

(XII) Foreign Currency Transaction

- (a) All transactions in foreign currency are recorded at the rate of exchange prevailing on the date when the relevant transaction take place.

Notes to the Financial Statements for the year ended 31st March, 2014

- (b) Monetary items denominated in foreign currency at the year end are restated at the year end rates. Any income or expenses on account of exchange differences either on settlement or on translation is recognized in the Profit and Loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.
- (c) The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expenses / income over the life of the contract. Exchange differences on such contracts, except the contracts which are long -term foreign currency monetary items, are recognized in the statement of profit and loss in the period in which the exchange rate change. Any gain / loss arising on forward contracts which relate to acquisition of fixed assets is recognized to the carrying cost of such assets.

(XIII) Taxation

- (a) Provision for current tax is made after taking in to consideration benefits admissible under the provisions of the Income Tax Act, 1961, Deffered tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and law that are enacted or substantively enected as on the balance sheet date. Defferd tax assets is recognised and carried forward only to the extent that there is virtual certainty that the assets will be realised in future
- (b) Minimum Alternate Tax (MAT) is recognised as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the company recognises MAT credit as an asset in accordance with the Guidance Note issued by the " ICAI", the said asset is created by way of credit to the Profit & Loss Account and shown as "MAT Credit Entitlement". The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent company does not have convincing evidence that it will pay normal tax during the specified period.

(XIV) Employee Benefits

- (a) The company contributes to the employee's provident fund maintained under the Employees Provident Fund Scheme of the Central Government and the same is charged to the Profit & Loss Account. The company has no obligation, other than the contribution payable to the provident fund.
- (b) The company operates defined benefit plan for gratuity for its employees. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year end.using projected unit credit method.Actuarial gain and losses is recognized in the period in which they occur in the statement of profit and loss.

(XV) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when there is a present obligation as a result of past event, that probably requires an outflow of resources and a reliable estimate can be made to settle the amount of obligation.These are reviewed at each year end and adjusted to reflect the best current estimates. Contingent liabilities are not recognised but disclosed in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

(XVI) Segment Reporting

- (a) The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.
- (b) Inter -division transfer of power generated by Power Plant unit is transferred to other unit at approximate prevailing market price at which other unit purchase power from Paschim Gujarat Vij. Company Limited (A Government of Gujarat Enterprise).

As per our report of even date
For **A. K. MEHARIA & ASSOCIATES**
Chartered Accountants
Firm Registration No. : 324666E

A. K. Meharia
Partner
Membership No. 053918
Dated : The 29th day of May, 2014
Place : Kolkata

Chandra Prakash Agrawal
Dinesh R Agarwal
Nitin M Kandoi
Rajesh Upadhyaya

Chairman & Managing Director
Whole time Director
Director
Company Secretary

GALLANTT METAL LIMITED

CIN : L27109WB2005PLC101553

1, Crooked Lane, 2nd Floor, Room No. 222 & 223

Kolkata - 700 069, West Bengal, India

Website : www.gallantt.com



GALLANTT METAL LIMITED

Corporate Identity Number (CIN): L27109WB2005PLC101553

Registered Office : 1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata - 700 069

Telefax: 033-40642189 • E-mail : rajesh@gallantt.com • Website: www.gallantt.com

Notice

Notice is hereby given that the Tenth Annual General Meeting of GALLANTT METAL LIMITED (CIN: L27109WB2005PLC101553) will be held on Tuesday 9th September, 2014 at 1.30 P.M. at – RABINDRA OKAKURA BHAVAN, DD-27/A/1, Sector - 1, DD Block, Salt Lake City, Kolkata - 700 091 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Financial Statements of the Company for the year ended March 31, 2014 including the Audited Balance Sheet as March 31, 2014, the Statement of Profit & Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Dinesh Kumar Raghubir Prasad Agarwal (holding DIN 01017125), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint auditors of the Company and to fix their remuneration and to pass, with or without modification, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of sections 139, 141 and 142 of the Companies Act, 2013, and the Rules made thereunder, M/s. A. K. Meharia & Associates, Chartered Accountants (ICAI Registration No. 324666E), Kolkata, the retiring auditors, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Thirteenth AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM) at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors”.

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 pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014

and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Jyotirindra Nath Dey (DIN: 00180925), a Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment and also in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office up to 5 (five) consecutive years up to 31st March, 2019, not liable to retire by rotation”.

“RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

5. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Prasant Kankrania (DIN: 05241947), a Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment and also in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office up to 5 (five) consecutive years up to 31st March, 2019, not liable to retire by rotation”.

“RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby

authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

6. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Rajesh Kumar Jain (DIN: 02113164), a Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment and also in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office up to 5 (five) consecutive years up to 31st March, 2019, not liable to retire by rotation”.

“RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

7. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ramesh Kumar Choudhary (DIN: 00558707), a Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment and also in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office up to 5 (five)

consecutive years up to 31st March, 2019, not liable to retire by rotation”.

“RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

8. To consider and if thought fit, to pass with or without modifications the following resolution as a Special Resolution :

“RESOLVED THAT in supersession of the Resolutions approved at the Extra Ordinary General Meeting held on August 22, 2005 and pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or reenactment thereof for the time being in force) subject to such approvals, consents, sanctions and permissions, as may be necessary, and the Articles of Association of the Company and all other provisions of applicable laws, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board”, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to borrow monies in excess of the aggregate of the paid-up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained / to be obtained from the Company’s Bankers in the ordinary course of business, shall not be in excess of ₹ 500 Crore (Rupees Five Hundred Crore only)”.

“RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to do or cause to be done all such acts, matters, deeds and other things as it may in its absolute discretion deem fit, required or considered necessary or incidental thereto, for giving effect to the aforesaid resolution”.

9. To consider and if thought fit, to pass with or without modifications the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and

immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/ bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or nonconvertible and/or securities linked to equity shares and/or rupee/ foreign currency convertible bonds and/or bonds with share warrants attached (hereinafter collectively referred to as "Loans") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on prepayment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans, shall not, at any time exceed ₹ 500 Crore (Rupees Five Hundred Crore only)".

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or any Committee thereof be and is hereby authorized to finalize, settle and execute such documents /deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage / charge as aforesaid".

10. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. U. Tiwari & Associates, Cost Accountants (Firm Registration Number 23872) appointed as the Cost Auditors of the Company for audit of the cost accounting records of the Company for the financial year ending 31st March, 2015, be paid remuneration amounting to ₹ 35,000/- (Rupees Thirty Five Thousand only) excluding out of pocket expenses, if any".

"RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution".

11. To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company".

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board

Date : July 10, 2014

Place : Kolkata

Rajesh Upadhyaya

Company Secretary

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
 5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
 6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 7. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
 8. The Register of Members and Share Transfer Books shall be closed from Wednesday, September 03, 2014 to Tuesday, September 09, 2014 (both days inclusive) for the purposes of Annual General Meeting.
 9. Board of Directors has not recommended dividend on Equity Shares for the Financial Year 2013-14.
 10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Niche.
 11. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
 12. The Company has implemented the 'Green Initiative' as per Circular Nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs (MCA) to enable electronic delivery of notices/documents and annual reports to shareholders. The email addresses indicated in your respective Depository Participant (DP) accounts are being periodically downloaded from NSDL/CDSL and will be deemed to be your registered email address for serving notices/documents including those covered under Section 136 of the Companies Act, 2013 (corresponding provisions of Section 219 of the Companies Act, 1956). Members may also note that the Notice of the 10th AGM and the Annual Report for FY 2013-14, copies of audited financial statements, directors' report, auditors' report etc. will also be available on the website of the Company, www.gallantt.com for download. Members holding shares in electronic mode are therefore requested to keep their email addresses updated with the Depository Participants. Members holding shares in physical mode are also requested to update their email addresses by writing to the Registrar and Transfer Agent of the Company.
 13. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.
- 14. VOTING THROUGH ELECTRONIC MEANS**
- I) Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote by electronic means. As an alternative to vote physically at the AGM, and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL).
 - II) Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall be only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid. The instructions for e-voting are as under, Members are requested to follow the instruction below to cast their vote through e-voting:
 - III) **The instructions for shareholders voting electronically are as under:**
 - (i) The voting period begins on September 03, 2014 at 10.00 A.M. and ends on September 05, 2014 at 6.00 P.M. During this period

shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of July 18, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "Shareholders" tab.
- (iv) Now, select the "GALLANTT METAL LIMITED" from the drop down menu and click on "SUBMIT"
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,

- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> • Members who have not updated their PAN with the Company / Depository Participant are requested to enter in capital letters the PAN field of 10 characters as First 2 Characters of the First Holder Name followed by 8 characters consisting of Folio Number prefix by "0" (or 8 characters from right of BO-ID). No special characters or space will be taken from the name and folio number and name shall be excluded of titles like Mr. / Mrs. / Smt. / Miss / Ms. / M/s. etc. <p><i>Example:</i></p> <p>(1) Mr. V. N. Swami and Folio Number is S/0245, the PAN will be VN000S0245</p> <p>(2) M/s. 4-square Company Ltd. and Folio Number is C-0052 the PAN will be 4S000C0052</p>
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.
	<ul style="list-style-type: none"> • Please Enter the DOB or Bank Account Number in order to Login. • If both the details are not recorded with the depository or company then please enter in the Dividend Bank Details field the Number of Shares Held by you as on Cut Off date (record date) of July 18, 2014

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant (GALLANTT METAL LIMITED) on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Institutional Shareholders
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com
15. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 18-July-2014.
 16. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on Friday, 18th July, 2014.
 17. The shareholders shall have one vote per equity share held by them as on the cut-off date (record date) of 18-July-2014. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
 18. Mr. Tanmay Kumar Saha, Practising Company Secretary (Membership No. A27396) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblocks the votes in the presence of at least two (2) witness not in the

employment and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

19. The results shall be declared on or after the AGM of the Company. The results declared alongwith the Scrutinizer's Report shall be placed on the website of CDSL and website of Gallantt Metal Limited within two (2) days of passing of the resolution at the AGM of the Company and will be communicated to Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 4

Mr. Jyotirindra Nath Dey is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in November, 2005. Mr. Jyotirindra Nath Dey is the Chairman of the Nomination and Remuneration Committee and Corporate Social Responsibility Committee of the Board of Directors of the Company and Member of Audit Committee, Stakeholders Relationship Committee of the Board.

Mr. Jyotirindra Nath Dey is an Electrical Engineer having experience of over 44 years in industry, management and engineering, development of technology, banking and commerce. He is a member of various professional bodies viz. Association of Consulting Engineer (I), Indian Society of Lighting Engineering, Arbitration any many more. Mr. Jyotirindra Nath Dey is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act 2013, Mr. Jyotirindra Nath Dey being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2019 not liable to retire by rotation. A notice has been received from a member along with a deposit of ₹ 1,00,000/- proposing Mr. Jyotirindra Nath Dey as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Jyotirindra Nath Dey fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

Copy of the draft letter for appointment of Mr. Jyotirindra Nath Dey as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Jyotirindra Nath Dey as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Jyotirindra Nath Dey as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Jyotirindra Nath Dey, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

Item No. 5

Mr. Prasant Kankrania is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in March, 2012. Mr. Prasant Kankrania is the Chairman of the Audit Committee and Members of Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Board of Directors.

Mr. Prasant Kankrania, aged about 28 years, is finance professional with over 5 years of work experience. After graduating as Bachelor of Commerce from Calcutta University, Mr. Kankrania qualified as a Chartered Accountant. He possesses vast experience in the field of taxation, accounting, banking, finance and corporate law matters. Mr. Prasant Kankrania is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act 2013, Mr. Prasant Kankrania being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2019 not liable to retire by rotation. A notice has been received from a member along with a deposit of ₹ 1,00,000/- proposing Mr. Prasant Kankrania as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Prasant Kankrania fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Prasant Kankrania as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Prasant Kankrania as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Prasant Kankrania as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Prasant Kankrania, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

Item No. 6

Mr. Rajesh Kumar Jain is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in November, 2005. Mr. Rajesh Kumar Jain is the Chairman of the Stakeholders Relationship Committee and Members of Audit Committee and Nomination and Remuneration Committee of the Board of Directors.

Mr. Rajesh Kumar Jain, aged about 46 years, is finance professional with over 14 years of work experience. After graduating as Bachelor of Commerce from Gorakhpur University, Mr. Rajesh Kumar Jain qualified as a Chartered Accountant. He possesses vast experience in the field of taxation, accounting, banking, finance, legal and corporate law matters.

Mr. Rajesh Kumar Jain is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act 2013, Mr. Rajesh Kumar Jain being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2019 not liable to retire by rotation. A notice has been received from a member along with a deposit of ₹ 1,00,000/- proposing Mr. Rajesh Kumar Jain as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Rajesh Kumar Jain fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Rajesh Kumar Jain as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Rajesh Kumar Jain as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Rajesh Kumar Jain as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Rajesh Kumar Jain, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

Item No. 7

Mr. Ramesh Kumar Choudhary is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in August, 2013. Mr. Ramesh Kumar Choudhary aged about 38 years, is finance professional with over 9 years of work experience. After graduating as Bachelor of Commerce, Mr. Ramesh Kumar Choudhary qualified as a Chartered Accountant. He possesses vast experience in the field of taxation, accounting, banking, finance, legal and corporate law matters. He is a partner in VKR & Associates, Chartered Accountants.

Mr. Ramesh Kumar Choudhary is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act 2013, Mr. Ramesh Kumar Choudhary being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2019 not liable to retire by rotation. A notice has been received from a member along with a deposit of ₹ 1,00,000/- proposing Mr. Ramesh Kumar Choudhary as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Ramesh Kumar Choudhary fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Ramesh Kumar Choudhary as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Ramesh Kumar Choudhary as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Ramesh Kumar Choudhary as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Ramesh Kumar Choudhary, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7.

Item No. 8

The members of the Company at their Extraordinary General Meeting held on August 22, 2005 approved Resolution under Section 293(1)(d) of the Companies Act, 1956, borrowings over and above the aggregate of paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be

in excess of ₹ 500 Crore (Rupees Five Hundred Crore).

Section 180(1)(c) of the Companies Act, 2013 effective from September 12, 2013 requires that the Board of Directors shall not borrow monies in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained / to be obtained from the Company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a special resolution. It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1) (c) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as set out at Item No. 8 of the Notice, to enable the Board of Directors to borrow monies not exceeding ₹ 500 Crore (Rupees Five Hundred Crore).

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 8.

Item No. 9

Under the erstwhile Section 293 (1) (a) of the Companies Act, 1956, the Board of Directors of a Company could, with the consent of the shareholders obtained by an Ordinary Resolution, create charge/ mortgage/ hypothecation on the Company's assets, both present and future, in favour of the lenders, to secure the repayment of moneys borrowed by the Company (including temporary loans obtained from the Company's Bankers in the ordinary course of business).

In the normal course of business, the Company from time to time is required to avail Term Loans, Working Capital, External Borrowings or any other financial accommodation. A charge on the assets/properties of the Company, both present and future, is normally given as security for such borrowings. As the documents to be executed for the creation of such charge/mortgages from time to time to secure such borrowings, may contain the power to take over the management of the Company in certain events, it is necessary for the shareholders to pass a resolution under section 180(1)(a) of the Companies Act, 2013 for the creation of the mortgage/charge as set out in this resolution.

Under the provisions of Section 180 (1) (a) of the Companies Act, 2013, the above powers can be exercised by the Board only with the consent of the shareholders obtained by a Special Resolution. Further, as per a clarification issued by the Ministry of Corporate Affairs, the Ordinary Resolution earlier passed under Section 293 (1) (a) of the Companies Act, 1956 will remain valid for a period of one year from the date of notification of Section 180 of the Companies Act, 2013, i.e. up to 11th September, 2014. As such, it is necessary to obtain fresh approval of the shareholders by means of a Special Resolution, to enable the Board of Directors of the Company to create charge/ mortgage/ hypothecation on the Company's assets, both present and future, in favour of the lenders/ trustees for the holders of debentures/ bonds, to secure the repayment of moneys

borrowed by the Company (including temporary loans obtained from the Company's Bankers in the ordinary course of business). As the documents to be executed between the Company and the lenders may contain the power to take over the management of the Company in certain events, it is necessary to obtain Members' approval under Section 180 (1) (a) of the Companies Act, 2013, by way of a Special Resolution. Your directors recommend the resolution for approval of the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 9.

Item No. 10

The Board of Directors at its meeting held on July 10, 2014 appointed M/s. U. Tiwari & Associates, Cost Accountants (Firm Registration No. 23872), as the Cost Auditor for audit of the cost accounting records of the Company for the financial year ending 31st March, 2015, at a remuneration amounting to ₹ 35,000 (Rupees Thirty Five Thousand only) excluding out of pocket expenses, if any. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor shall be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for approving the Ordinary Resolution as set out in Item No. 10 for ratification by the shareholders at the ensuing Annual General Meeting of the Company.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the proposed Ordinary Resolution as set out at Item No. 10 of this Notice.

Item No. 11

The Articles of Association (AoA) of the Company as currently in force was originally adopted as per the provisions of the Companies Act, 1956 and further amendments were adopted pursuant to the provisions under the Companies Act, 1956,

from time to time. The references to specific sections of the Companies Act, 1956 in the existing Articles of Association may no longer be in conformity with the Companies Act, 2013. The new Companies Act, 2013 is now largely in force. On September 12, 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for implementation. Subsequently, on March 26, 2014, MCA notified most of the remaining Sections. Considering that substantive sections of the Companies Act which deal with the general working of the companies stand notified, it is proposed to amend the existing Articles of Association to align it with the provisions of Companies Act, 2013 including the Rules framed thereunder and adoption of specific sections from Table "F" to Schedule I to the Companies Act, 2013 which sets out the model articles of association for a company limited by shares.

With the coming into force of the Act several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles. The proposed new draft AoA is being uploaded on the Company's website for perusal by the shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 11 of the Notice.

The Board commends the Special Resolution set out at Item No. 11 of the Notice for approval by the shareholders.

By Order of the Board

Date : July 10, 2014
Place : Kolkata

Rajesh Upadhyaya
Company Secretary

GALLANTT METAL LIMITED

(CIN): L27109WB2005PLC101553

1, Crooked Lane, Second Floor, Room No. 222 & 223, Kolkata - 700069

Website: www.gallantt.com; Telefax: +91 33 40642189; Email: rejesh@gallantt.com

PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 read with Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

TENTH ANNUAL GENERAL MEETING (Tuesday, September 09, 2014)

Name of the member(s): _____

Registered Address: _____

Email id: _____

Folio No./DP ID-Client ID No.: _____

I/We, being the member(s) of _____ shares of the above named Company, hereby appoint

1. Name: _____

Address: _____

Email Id: _____

Signature: _____, or failing him/her

2. Name: _____

Address: _____

Email Id: _____

Signature: _____, or failing him/her

3. Name: _____

Address: _____

Email Id: _____

Signature: _____

As my / our proxy to addend and vote (on a poll) for me / us and on my/ our behalf at the Tenth Annual General Meeting of the Company, to be held on Tuesday, September 09, 2014 at 1.30 P.M. At Rabindra Okakura Bhavan, DD-27/A/1, Sector – 1, DD Block, Salt Lake City, Kolkata – 700 091 and any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description of Resolution	For	Against
Ordinary Business			
1	Adoption of the financial statements of the Company for the year ended 31 March, 2014 together with the reports of the Directors' and Auditors' thereon.		
2	Reappointment of Mr. Dinesh Kumar Raghbir Prasad Agarwal (holding DIN 01017125), who retires by rotation.		
3	Appointment of A. K. Meharia & Associates, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.		
4			
Special Business			
	Appointment of Mr. Jyotirindra Nath Dey (DIN: 00180925) as an Independent Director upto March 31, 2019.		
5	Appointment of Mr. Prasant Kankrania (DIN: 05241947) as an Independent Director upto March 31, 2019.		
6	Appointment of Mr. Rajesh Kumar Jain (DIN: 02113164) as an Independent Director upto March 31, 2019.		
7	Appointment of Mr. Ramesh Kumar Choudhary (DIN: 00558707) as an Independent Director upto March 31, 2019.		
8	Approval of borrowing limits of the Company		

Special Business		For	Against
9	Creation of Charge on the assets of the Company		
10	Ratification of Cost Auditors' remuneration		
11	Adoption of New set of Articles of Association of the Company.		

Signed this _____ day of _____, 2014

Signature of Shareholder: _____

Signature of First Proxy holder

Signature of Second Proxy holder

Signature of Third Proxy holder

NOTE:

1. THIS FORM OF PROXY, IN ORDER TO BE EFFECTIVE, SHOULD BE DULY COMPLETED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT 1, CROOKED LANE, SECOND FLOOR, ROOM NO. 222 & 223, KOLKATA – 700069 NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Tenth Annual General Meeting.

GALLANTT METAL LIMITED

(CIN): L27109WB2005PLC101553

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Website: www.gallantt.com; Telefax: +91 33 40642189; Email: rejesh@gallantt.com

ATTENDANCE SLIP

TENTH ANNUAL GENERAL MEETING (Tuesday, September 09, 2014)

Registered Folio /

DP ID and Client ID

Name and Address of the
Sole/First Shareholder

Joint Holder 1

Joint Holder 2

I/ We hereby record my/ our presence at the TENTH ANNUAL GENERAL MEETING of the Company at **RABINDRA OKAKURA BHAVAN, DD-27/A/1, Sector – 1, DD Block, Salt Lake City, Kolkata – 700 091**, on Tuesday, the 9th September, 2014 at 1.30 P.M.

Member's Folio/ DP ID-Client ID No.	Member's/ Proxy's name in Block Letters	Member's/Proxy's Signature

NOTES:

1. Please complete the Folio/ DP ID-Client ID No. and name of the Member/ Proxy, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.
2. Shareholder/ Proxy holder desiring to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting.

ELECTRONIC VOTING PARTICULARS

EVSN	User ID	Password
140723016	Please refer to Note no. 14 - III in the Notice	