

GML/DEL/2022-23

May 26, 2022

<b>The Manager</b> <b>Bombay Stock Exchange Limited</b> <b>Floor 25, P J Towers, Dalal Street</b> <b>Mumbai- 400 001. INDIA.</b> <b>Scrip Code: 532726</b>	<b>The Manager</b> <b>National Stock Exchange of India Limited</b> <b>"EXCHANGE PLAZA",</b> <b>Bandra – Kurla Complex, Bandra (East)</b> <b>Mumbai - 400 051. INDIA.</b> <b>Symbol: GALLANTT</b>
--	---

Sir/Madam,

**SUB: OUTCOME OF BOARD MEETING HELD ON MAY 26, 2022 AND UPDATE ON THE SCHEME OF AMALGAMATION**

**- MEETING OF THE BOARD COMMENCED AT 3.30 P.M. AND CONCLUDED ON 11.00 P.M.**

The Board of Directors at their meeting held on Thursday, the 26<sup>th</sup> May, 2022 has, inter alia, decided and approved following important businesses:

**1. TAKING ON RECORD ORDER OF THE HONORABLE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH AND FILING OF THE SAME WITH REGISTRAR OF COMPANIES, DELHI AND HARYANA**

Vide its order dated May 20, 2022 Honorable National Company Law Tribunal, New Delhi Bench has approved the Scheme of Amalgamation of Gallantt Ispat Limited (GIL), AAR Commercial Company Limited (AAR), Hipoline Commerce Private Limited (Hipoline), Lexi Exports Private Limited (Lexi) and Richie Credit and Finance Private Limited (Richie) with Gallantt Metal Limited (GML) and slump sale of power plant undertaking of GIL to GML (the "Scheme") under the provisions Section 230-232 of the Companies Act, 2013. Board of Directors has filed the copy of aforesaid order with the Registrar of Companies, Delhi and Haryana in Form INC-28 ON May 26, 2022.

Further, we would like to inform you that Transferor Companies Hipoline Commerce Private Limited (Hipoline), Lexi Exports Private Limited (Lexi) and Richie Credit and Finance Private Limited (Richie) are under the Jurisdiction of Hon'ble National Company Law Tribunal, Kolkata Bench. Order on petition was pronounced by Hon'ble National Company Law Tribunal, Kolkata Bench on September 22, 2021 and copy of the said order has already been filed with the Stock Exchanges. Order copy of Hon'ble National Company Law Tribunal was filed in Form INC-28 with the Registrar of Companies, West Bengal on November 05, 2021.

**2. DISSOLUTION OF GALLANTT ISPAT LIMITED, AAR COMMERCIAL COMPANY LIMITED, HIPOLINE COMMERCE PRIVATE LIMITED, LEXI EXPORTS PRIVATE**

**GALLANTT METAL LIMITED**

Registered Office : "GALLANTT HOUSE", I-7, Jangpura Extension, New Delhi -110 014

Telefax : 011-45048767, E-mail: gml@gallantt.com, Website : www.gallantt.com

Office : Ward-10 BC, Plot No. 123, Ground Floor, Gandhidham, Kutch, Gujrat-370 201, Tel.: 02836-395626 / 395636 Fax : +91 2837 283690

Works : Near Toll Gate Village - Samakhlyali, Taluka-Bhachau, Kutch - Gujrat, Tel.: 91 98 795 60878, Fax : +91 2837 283690

Corporate Office: 1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata - 700069 Tel: 033-46004831

Corporate Identification No. : L27109DL2005PLC350524

GALLANTT METAL LIMITED  
*Abanery*  
 Company Secretary

**LIMITED AND RICHIE CREDIT & FINANCE PRIVATE LIMITED (ALL BEING TRANSFEROR COMPANIES) UPON FILING OF FORM INC-28 WITH THE REGISTRAR OF COMPANIES AND SUBMISSION OF AMALGAMATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED BY TRANSFEREE COMPANY, GALLANTT METAL LIMITED**

This is to inform you that upon filing of the order of Honorable National Company Law Board, Kolkata Bench and New Delhi Bench approving the amalgamation as mentioned aforesaid with the respective Registrar of Companies and pursuant to the Scheme, all the Transferor Companies including Gallantt Ispat Limited and AAR Commercial Company Limited stand dissolved without winding up and amalgamated with Gallantt Metal Limited (Transferee Company). Accordingly, Company has considered and approved amalgamated financial results for the Quarter and Year ended March 31, 2022 taking into account financials of the Transferor Companies.

**3. FIXATION OF THE RECORD DATE**

Board of Directors of the Company of Transferor Companies viz. GIL, AAR, HIPOLINE, LEXI and RICHIE at their respective meetings held on 26<sup>th</sup> May, 2022 has fixed 7th June, 2022 as "Record Date" for the purpose of allotment of Shares by Gallantt Metal Limited to the shareholders of the Transferor Companies upon their amalgamation with Gallantt Metal Limited as per Scheme of Amalgamation approved by Hon'ble National Company Law Tribunal, Kolkata and New Delhi Bench vide their Orders dated September 22, 2021 and May 20, 2022 respectively. In accordance with the Scheme, Gallantt Metal Limited will issue and allot to those shareholders of the Company whose names would appear in the Register of Members on the above Record Date. The disclosure is being made in terms of Regulation 42 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**4. APPROVAL OF AUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2022 ALONG WITH STATUTORY AUDITORS REPORT THEREON**

Pursuant to the provisions of Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has considered and approved Audited Financial Results of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2022. We are enclosing herewith a copy of the Audited Financial Results along with the Report of Statutory Auditors, M/s A L P S & CO., Chartered Accountants for the Quarter and Year ended 31<sup>st</sup> March, 2022.

In terms of Regulation 47 of the Listing Regulations, the extract of financial results, in the prescribed format, shall be published in all editions of Business Standard (English) and any Hindi Newspaper. The full format of the standalone and consolidated financial results for the Quarter and Year ended 31<sup>st</sup> March, 2022 shall be available on the websites of the Stock Exchanges where equity shares of the Company are listed i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). The above Audited Financial Results are available on the website of the Company [www.gallantt.com](http://www.gallantt.com)

**GALLANTT METAL LIMITED**

**GALLANTT METAL LIMITED**

Registered Office : "GALLANTT HOUSE", I-7, Jangpura Extension, New Delhi -110 014  
Telefax : 011-45048767, E-mail: [gml@gallantt.com](mailto:gml@gallantt.com), Website : [www.gallantt.com](http://www.gallantt.com)

Office : Ward-10 BC, Plot No. 123, Ground Floor, Gandhidham, Kutch, Gujrat-370 201, Tel.: 02836-395626 / 395636 Fax : 02836-235787  
Works : Near Toll Gate Village - Samakhlyali, Taluka-Bhachau, Kutch - Gujrat, Tel.: 91 98 795 60878, Fax : +91 2837 283690  
Corporate Office: 1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata - 700069 Tel: 033-46004831  
Corporate Identification No. : L27109DL2005PLC350524

*Abanery*  
Company Secretary

**5. AUDIT REPORT WITH UNMODIFIED OPINION**

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. ALPS & Co, Chartered Accountants, Statutory Auditors of the Company have given the audit report with unmodified opinion on the financial results of the Company for the Year ended on 31<sup>st</sup> March, 2022.

**6. COMMENCEMENT OF COMMERCIAL OPERATION OF SPONGE IRON PLANT AND POWER PLANT AT GORAKHPUR UNIT**

Board has taken on record expansion of following installed capacity at Gorakhpur unit:

<b>Project/Unit</b>	<b>Existing Capacity</b>	<b>Expanded Capacity</b>
Sponge Iron (MTPA)	2,97,000	5,44,500
M.S. Billet (MTPA)	3,30,000	5,28,000
M.S. Bar (MTPA)	3,30,000	5,28,000
Power Plant (MW)	53	78


This is for your information and record.

Thanking You,

Yours faithfully,

**For GALLANTT METAL LIMITED**

GALLANTT METAL LIMITED



Company Secretary

Arnab Banerji

**COMPANY SECRETARY**

M. No. A59335

Encl: As above

**GALLANTT METAL LIMITED**

Registered Office : "GALLANTT HOUSE", I-7, Jangpura Extension, New Delhi -110 014

Telefax : 011-45048767, E-mail: gml@gallantt.com, Website : www.gallantt.com

Office : Ward-10 BC, Plot No. 123, Ground Floor, Gandhidham, Kutch, Gujrat-370 201, Tel.: 02836-395626 / 395636 Fax : 02836-235787

Works : Near Toll Gate Village - Samakhlyali, Taluka-Bhachau, Kutch - Gujrat, Tel.: 91 98 795 60878, Fax : +91 2837 283690


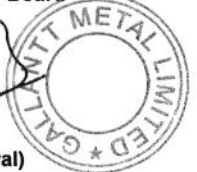
Corporate Office: 1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata - 700069 Tel: 033-46004831

Corporate Identification No. : L27109DL2005PLC350524

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

		Rs. in Lakhs				
Sl No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.03.2021	31.12.2021	31.03.2022	31.03.2021
		Audited	Audited	Unaudited	Audited	Audited
1.	<b>Income from operations</b>					
	(a). Revenue from operations	86,309.30	75,983.54	82,987.55	3,01,737.80	2,10,514.42
	(b). Other income	4,361.15	1,182.41	317.21	5,360.80	883.45
3.	<b>Total income (1 + 2)</b>	<b>90,670.45</b>	<b>77,165.95</b>	<b>83,304.76</b>	<b>3,07,098.40</b>	<b>2,11,397.88</b>
4.	<b>Expenses</b>					
	(a). Cost of raw materials consumed	69,905.96	55,470.54	62,584.11	2,45,703.81	1,55,958.57
	(b). Purchase of stock in trade	264.86	97.70	158.41	657.22	923.89
	(c). Changes in inventories of finished products, work in progress and contracts in progress	(4,338.09)	1,979.53	5,358.43	(5,082.95)	1,567.95
	(d). Employee benefits expense (Refer Note 7)	1,946.20	1,780.07	1,882.49	7,203.60	6,363.90
	(e). Finance costs	550.20	618.77	451.86	2,046.35	2,173.21
	(f). Depreciation and amortization expense	2,265.90	2,435.62	2,315.48	9,209.26	9,179.95
	(g). Excise duty	-	-	-	-	-
	(h). Other expenses	7,535.04	6,197.11	5,576.64	23,630.73	18,776.55
	<b>Total expenses [4(a) to 4(h)]</b>	<b>78,130.07</b>	<b>68,579.34</b>	<b>78,327.42</b>	<b>2,83,368.02</b>	<b>1,94,944.03</b>
5.	<b>Profit / (loss) before exceptional items and tax (3 - 4)</b>	<b>12,540.38</b>	<b>8,586.61</b>	<b>4,977.34</b>	<b>23,730.38</b>	<b>16,453.85</b>
6.	Exceptional items	-	-	-	-	-
7.	<b>Profit / (loss) before tax (5 + 6)</b>	<b>12,540.38</b>	<b>8,586.61</b>	<b>4,977.34</b>	<b>23,730.38</b>	<b>16,453.85</b>
8.	Tax expense / (credit)					
	(a) Current tax	3,131.66	2,151.96	1,267.08	3,888.10	2,511.09
	(b) Deferred tax	518.66	629.20	804.05	2,258.35	1,584.50
	Total tax expense / (credit)	3,650.32	2,781.16	2,071.13	6,146.45	4,095.59
9.	<b>Net Profit / (loss) for the period (7 - 8)</b>	<b>8,890.06</b>	<b>5,805.45</b>	<b>2,906.21</b>	<b>17,583.93</b>	<b>12,358.26</b>
10.	Other comprehensive income (Net of tax)					
	A. Items that will not be reclassified to profit or loss	19.52	109.08	29.34	196.31	118.71
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income (A + B)	19.52	109.08	29.34	196.31	118.71
11.	<b>Total comprehensive income (9 + 10)</b>	<b>8,909.58</b>	<b>5,914.53</b>	<b>2,935.55</b>	<b>17,780.24</b>	<b>12,476.97</b>
12.	Paid-up equity share capital ( Face value Rs. 10 per Share )	8,132.23	8,132.23	8,132.23	8,132.23	8,132.23
13.	Earning/(loss) per share (not annualised for quarters) Basic EPS - in Rupees	10.93	7.14	3.57	21.62	15.20
14.	Earning/(loss) per share (not annualised for quarters) Diluted EPS - in Rupees	3.68	2.41	1.20	7.29	5.12

For and on behalf of the Board

  
  
 (C.P. Agrawal)

Date: 26.05.2022  
Place: Gorakhpur

Managing Director  
DIN: 01814318

## GALLANTT METAL LIMITED

Registered Office : "GALLANTT HOUSE", I-7, Jangpura Extension, New Delhi -110 014

Telefax : 011-45048767, E-mail: gml@gallantt.com, Website : www.gallantt.com

Office : Ward-10 BC, Plot No. 123, Ground Floor, Gandhidham, Kutch, Gujrat-370 201, Tel.: 02836-395626 / 395636 Fax : 02836-235787

Works : Near Toll Gate Village - Samakhlyali, Taluka-Bhachau, Kutch - Gujrat, Tel.: 91 98 795 60878, Fax : +91 2837 283690

Corporate Office: 1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata - 700069 Tel: 033-46004831

Corporate Identification No. : L27109DL2005PLC350524

## SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED ON 31ST MARCH, 2022

Sl No.	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		31.03.2022	31.03.2021	31.12.2021	31.03.2022	31.03.2021
		Audited	Audited	Unaudited	Audited	Audited
1.	<b>Segment Revenue</b>					
	(a). Agro	486.79	2,122.25	523.04	1,802.34	10,252.93
	(b). Steel	85,822.51	73,817.11	82,464.51	2,99,929.81	2,00,217.32
	(c). Power	11,022.03	8,583.49	9,501.98	37,827.89	24,774.38
	(d). Real Estate	-	44.17	-	-	44.17
	(e). Un-allocated income	4,361.15	1,182.41	317.21	5,360.80	883.45
	<b>Total Segment Revenue</b>	<b>1,01,692.47</b>	<b>85,749.43</b>	<b>92,806.74</b>	<b>3,44,920.85</b>	<b>2,36,172.25</b>
	Less : Inter segment revenue	11,022.03	8,583.49	9,501.98	37,827.89	24,774.38
	<b>Revenue from operations</b>	<b>90,670.44</b>	<b>77,165.94</b>	<b>83,304.76</b>	<b>3,07,092.96</b>	<b>2,11,397.87</b>
2.	<b>Segment Results</b>					
	(a). Agro	(10.27)	(47.19)	(27.75)	(57.25)	241.94
	(b). Steel	10,565.85	5,736.18	4,381.55	11,563.39	8,765.73
	(c). Power	2,670.35	3,748.79	1,573.57	8,909.79	8,735.94
	(d). Real Estate	-	-	-	-	-
	<b>Total Segment Results</b>	<b>13,225.93</b>	<b>9,437.78</b>	<b>5,927.37</b>	<b>20,415.93</b>	<b>17,743.61</b>
	Less Interest	550.27	618.77	451.86	2,046.35	2,173.21
	Less Other Un-allocated expenses/(income)	(586.67)	(1,107.22)	(225.07)	(5,360.80)	(883.45)
	<b>Profit / (loss) before exceptional items and tax</b>	<b>13,262.33</b>	<b>9,926.23</b>	<b>5,700.58</b>	<b>23,730.38</b>	<b>16,453.85</b>
	Exceptional items	-	-	-	-	-
	<b>Profit / (loss) before tax</b>	<b>13,262.33</b>	<b>9,926.23</b>	<b>5,700.58</b>	<b>23,730.38</b>	<b>16,453.85</b>
	Less Tax expense	-	2,781.16	2,071.14	6,146.35	3,119.38
	<b>Profit / (loss) after tax</b>	<b>13,262.33</b>	<b>7,145.07</b>	<b>3,629.44</b>	<b>17,583.93</b>	<b>13,334.47</b>
	Share of Profit from Associates	-	-	-	-	-
	<b>Profit for the Period</b>	<b>13,262.33</b>	<b>7,145.07</b>	<b>3,629.44</b>	<b>17,583.93</b>	<b>13,334.47</b>
3	<b>Segment assets:</b>					
	(a). Agro	704.95	1,943.43	814.07	704.95	1,943.43
	(b). Steel	1,37,619.70	1,11,869.89	1,27,858.70	1,37,619.70	1,11,869.89
	(c). Power	37,580.12	38,722.24	37,633.74	37,580.12	38,722.24
	(d). Real Estate	1,112.07	421.28	1,112.07	1,112.07	421.28
	(e). Unallocable	91,879.86	91,149.31	91,836.10	91,879.86	91,149.31
		<b>2,68,896.70</b>	<b>2,44,106.15</b>	<b>2,59,254.68</b>	<b>2,68,896.70</b>	<b>2,44,106.15</b>
	<b>Segment Liability:</b>					
	(a). Agro	-	-	-	-	-
	(b). Steel	60,584.76	53,568.18	43,343.79	60,584.76	53,568.18
	(c). Power	-	-	-	-	-
	(d). Real Estate	-	-	-	-	-
	(e). Unallocable	-	-	16,508.53	-	-
		<b>60,584.76</b>	<b>53,568.18</b>	<b>59,852.33</b>	<b>60,584.76</b>	<b>53,568.18</b>
	<b>Capital employed</b>					
	(a). Agro	704.95	1,943.43	814.07	704.95	1,943.43
	(b). Steel	77,034.94	58,301.71	84,514.91	77,034.94	58,301.71
	(c). Power	37,580.12	38,722.24	37,633.74	37,580.12	38,722.24
	(d). Real Estate	1,112.07	421.28	1,112.07	1,112.07	421.28
	(e). Unallocable	91,879.86	91,149.31	75,327.57	91,879.86	91,149.31
	<b>Total</b>	<b>2,08,311.94</b>	<b>1,90,537.97</b>	<b>1,99,402.36</b>	<b>2,08,311.94</b>	<b>1,90,537.97</b>

For and on behalf of the Board



(C.P. Agrawal)

Chairman & Managing Director  
DIN: 01814318

Date: 26.05.2022  
Place: Gorakhpur

## GALLANTT METAL LIMITED

Registered Office : "GALLANTT HOUSE", I-7, Jangpura Extension, New Delhi -110 014

Telefax : 011-45048767, E-mail: gml@gallantt.com, Website : www.gallantt.com

Office : Ward-10 BC, Plot No. 123, Ground Floor, Gandhidham, Kutch, Gujrat-370 201, Tel.: 02836-395626 / 395636 Fax : 02836-235787

Works : Near Toll Gate Village - Samakhyali, Taluka-Bhachau, Kutch - Gujrat, Tel.: 91 98 795 60878, Fax : +91 2837 283690

Corporate Office: 1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata - 700069 Tel: 033-46004831

Corporate Identification No. : L27109DL2005PLC350524



**Audited Standalone Statement of Assets and Liabilities as on 31.03.2022**

PARTICULARS	As at 31.03.2022	As at 31.03.2021
<b>(I) ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	1,25,989.87	1,12,774.38
(b) Capital work in progress	35,871.33	27,669.39
(c.) Other Intangible Assets	19,241.30	21,997.11
	<b>1,81,102.50</b>	<b>1,62,440.88</b>
(d) Financial assets		
(i) Investments	142.98	6,015.92
(ii) Other financial assets	286.17	278.65
(e) Deferred tax assets / (liabilities) (Net)	-	-
(f) Other non-current assets	1,353.22	1,110.85
	<b>1,82,884.87</b>	<b>1,69,846.31</b>
<b>(2) Current Assets</b>		
(a) Inventories	33,139.26	24,142.47
(b) Financial assets		
(i) Trade receivables	15,702.86	13,274.79
(ii) Cash and cash equivalent	864.96	279.25
(iii) Bank balances other than (ii) above	473.33	873.95
(iv) Loans	446.33	416.93
(v) Other financial assets	24,408.76	24,395.19
(c) Current Income tax assets (net)	1,153.76	1,919.27
(d) Other current assets	9,821.94	8,957.98
	<b>86,011.20</b>	<b>74,259.84</b>
<b>TOTAL ASSETS</b>	<b>2,68,896.07</b>	<b>2,44,106.15</b>



**GALLANTT METAL LIMITED**

Registered Office : "GALLANTT HOUSE", I-7, Jangpura Extension, New Delhi -110 014

Telefax : 011-45048767, E-mail: gml@gallantt.com, Website : www.gallantt.com

Office : Ward-10 BC, Plot No. 123, Ground Floor, Gandhidham, Kutch, Gujrat-370 201, Tel.: 02836-395626 / 395636 Fax : 02836-235787

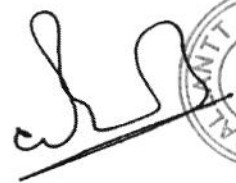
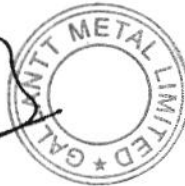
Works : Near Toll Gate Village - Samakhlyali, Taluka-Bhachau, Kutch - Gujrat, Tel.: 91 98 795 60878, Fax : +91 2837 283690

Corporate Office: 1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata - 700069 Tel: 033-46004831

Corporate Identification No. : L27109DL2005PLC350524

<b>(II) EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	8,132.23	8,132.23
(b) Other equity	2,00,179.71	1,82,405.74
	<b>2,08,311.94</b>	<b>1,90,537.97</b>
<b>LIABILITIES</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	9,889.47	9,867.19
(b) Provisions	585.82	508.25
(c) Deferred tax liabilities / (Assets) (Net)	1,633.63	456.32
(d) Other Non Current Liability	942.02	1,040.94
	<b>13,050.94</b>	<b>11,872.70</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	28,766.34	28,966.04
(ii) Trade payables	15,757.83	7,650.63
(iii) Derivative liabilities	-	5.83
(iv) Other financial liabilities	429.03	662.49
(b) Other current liabilities	2,558.95	4,327.13
(c) Provisions	21.03	83.36
(d) Current Income tax liabilities (net)	-	-
	<b>47,533.18</b>	<b>41,695.48</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,68,896.06</b>	<b>2,44,106.15</b>

For and on behalf of the Board

(C.P. Agrawal)

Chairman & Managing Director

DIN: 01814318

Date: 26.05.2022

Place: Gorakhpur

## GALLANTT METAL LIMITED

Registered Office : "GALLANTT HOUSE", I-7, Jangpura Extension, New Delhi -110 014

Telefax : 011-45048767, E-mail: gml@gallantt.com, Website : www.gallantt.com

Office : Ward-10 BC, Plot No. 123, Ground Floor, Gandhidham, Kutch, Gujrat-370 201, Tel.: 02836-395626 / 395636 Fax : 02836-235787

Works : Near Toll Gate Village - Samakhyali, Taluka-Bhachau, Kutch - Gujrat, Tel.: 91 98 795 60878, Fax : +91 2837 283690

Corporate Office: 1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata - 700069 Tel: 033-46004831

Corporate Identification No. : L27109DL2005PLC350524

**GALLANTT METAL LIMITED**
**Cash Flow Statement for the year ended 31st March, 2022**

	Rs. lakhs	
	For Year ended 31.03.2022	For Year ended 31.03.2021
<b>A. Cash Flow from Operating activities:</b>		
<b>Profit for the period</b>	<b>23,730.38</b>	<b>16,453.85</b>
<i>Adjustments for:</i>		
Income tax expenses recognised in the statement of profit and loss		
Depreciation expense	9,209.26	9,179.95
Interest income	(206.53)	(280.48)
Interest expenses	1,751.39	1,903.79
Remeasurement Gain / (Loss) on defined benefit plan	254.07	181.74
Net (Gain)/Loss on derivative instruments	(5.83)	5.83
(Profit)/loss on sale of property, plant & equipments	(945.44)	7.68
Liabilities/provision no longer required written back	(0.45)	(2.84)
<b>Operating profit before working capital changes</b>	<b>33,786.86</b>	<b>27,449.51</b>
<i>Adjustments for (increase)/decrease in operating assets</i>		
Inventories	(8,996.79)	1,816.42
Trade receivables	(2,428.07)	(3,867.20)
Non-current financial Assets	(7.52)	(120.53)
Other non-current assets	(265.78)	63.47
Current financial assets	11.02	(14.78)
Other current assets	(863.95)	(4,816.20)
<i>Adjustments for increase/(decrease) in operating liabilities</i>		
Trade Payables	8,107.20	(1,955.43)
Current financial liabilities	(48.77)	112.24
Other current liabilities	(1,768.18)	3,442.67
Provisions	15.68	(835.75)
<b>Cash generated from operations</b>	<b>27,541.72</b>	<b>21,274.41</b>
Direct taxes paid	(4,145.87)	(3,940.53)
<b>Net cash generated from operating activities</b>	<b>23,395.85</b>	<b>17,333.88</b>

**GALLANTT METAL LIMITED**

Registered Office : "GALLANTT HOUSE", I-7, Jangpura Extension, New Delhi -110 014

Telefax : 011-45048767, E-mail: gml@gallantt.com, Website : www.gallantt.com

Office : Ward-10 BC, Plot No. 123, Ground Floor, Gandhidham, Kutch, Gujrat-370 201, Tel.: 02836-395626 / 395636 Fax : 02836-235787

Works : Near Toll Gate Village - Samakhyali, Taluka-Bhachau, Kutch - Gujrat, Tel.: 91 98 795 60878, Fax : +91 2837 283690

Corporate Office: 1, Crooked Lane, Second Floor, Room Nos. 222 &amp; 223, Kolkata - 700069 Tel: 033-46004831

Corporate Identification No. : L27109DL2005PLC350524





**B. Cash Flow from Investing activities:**

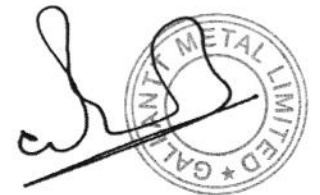
Purchase of property, plant and equipment	(28,534.47)	(13,255.93)
Sale of property, plant & equipment	1,227.04	667.59
Investment in Shares	5,872.95	(6,015.92)
Movement in loans and advances	(29.41)	(416.93)
Movement in fixed deposit held as margin	400.63	(522.61)
Interest received	181.94	269.27
<b>Net cash (used in) investing activities</b>	<b>(20,881.33)</b>	<b>(19,274.54)</b>

**C. Cash Flow from Financing activities:**

Proceeds from long term borrowings	22.28	(9,891.40)
Proceeds from short term borrowings	-	12,782.28
Repayment of long term borrowings	-	-
Repayment of short term borrowings	(199.71)	-
Interest paid	(1,751.39)	(1,903.79)
Dividend Paid	-	-
Dividend distribution tax paid	-	-
<b>Net cash (used in) financing activities</b>	<b>(1,928.82)</b>	<b>987.10</b>

<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>585.71</b>	<b>(953.57)</b>
<b>Cash and cash equivalents as at 1<sup>st</sup> April</b>	<b>279.25</b>	<b>1,232.82</b>
<b>Cash and cash equivalents as at 31<sup>st</sup> March</b>	<b>864.96</b>	<b>279.25</b>

For and on behalf of the Board



(C.P. Agrawal)

Chairman & Managing Director

DIN: 01814318

Date: 26.05.2022

Place: Gorakhpur

**GALLANTT METAL LIMITED**

Registered Office : "GALLANTT HOUSE", I-7, Jangpura Extension, New Delhi -110 014

Telefax : 011-45048767, E-mail: gml@gallantt.com, Website : www.gallantt.com

Office : Ward-10 BC, Plot No. 123, Ground Floor, Gandhidham, Kutch, Gujrat-370 201, Tel.: 02836-395626 / 395636 Fax : 02836-235787

Works : Near Toll Gate Village - Samakhlyali, Taluka-Bhachau, Kutch - Gujrat, Tel.: 91 98 795 60878, Fax : +91 2837 283690

Corporate Office: 1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata - 700069 Tel: 033-46004831

Corporate Identification No. : L27109DL2005PLC350524

**Notes:**

1. The above Results have been reviewed by the Audit Committee and thereafter were approved by the Board of Directors in their respective meetings held on May 26, 2022. M/s. ALPS & Co., Chartered Accountants, the Statutory Auditors of the Company have given the audit report with unmodified opinion on the financial results of the Company for the period ended on March 31, 2022.
2. The Company has adopted Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder from April 01, 2017 and accordingly these Audited Financial Results (including figures for all periods) have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other accounting principles generally accepted in India.
3. Honorable National Company Law Tribunal, New Delhi Bench and Honorable National Company Law Tribunal, Kolkata Bench have approved the Scheme of Amalgamation of Gallantt Ispat Limited (GIL), AAR Commercial Company Limited (AAR), Hipoline Commerce Private Limited (Hipoline), Lexi Exports Private Limited (Lexi) and Richie Credit and Finance Private Limited (Richie) with Gallantt Metal Limited (GML) and slump sale of power plant undertaking of GIL to GML (the "Scheme") under the provisions Section 230-232 of the Companies Act, 2013. All the Transferor Companies and Transferee Company have filed copy of the order of amalgamation with the Registrar of Companies, Delhi and Haryana in Form INC-28.
4. All the Transferor Companies stand dissolved without winding up and amalgamated with Gallantt Metal Limited (Transferee Company). Accordingly, Board has considered amalgamated financial results of the Company for the Quarter and Year ended March 31, 2022 considering and taking into account financials of the Transferor Companies.
5. Company has acquired a Wholly Owned Subsidiary by acquiring entire shareholding of Gallantt Metalliks Limited on May 10, 2022.
6. Board has not recommended Dividend on the Equity Shares.
7. Tax expenses include current tax, deferred tax and adjustment of taxes for the previous period, if any.
8. Figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the 3<sup>rd</sup> quarter of the relevant financial year.

**GALLANTT METAL LIMITED**

Registered Office : "GALLANTT HOUSE", I-7, Jangpura Extension, New Delhi -110 014

Telefax : 011-45048767, E-mail: gml@gallantt.com, Website : www.gallantt.com

Office : Ward-10 BC, Plot No. 123, Ground Floor, Gandhidham, Kutch, Gujrat-370 201, Tel.: 02836-395626 / 395636 Fax : 02836-235787

Works : Near Toll Gate Village - Samakhlyali, Taluka-Bhachau, Kutch - Gujrat, Tel.: 91 98 795 60878, Fax : +91 2837 283690

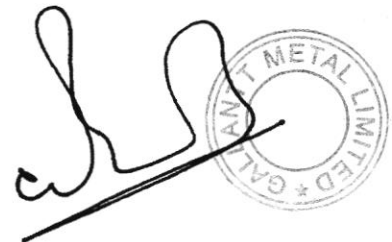
Corporate Office: 1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata - 700069 Tel: 033-46004831

Corporate Identification No. : L27109DL2005PLC350524



9. Previous period / year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary.
10. The Company has not discontinued any of its operations during the period under review/audit.
11. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. As per management's current assessment, no significant impact on carrying amounts of inventories, trade receivables, investments and other financial assets is expected, and management will continue to monitor changes in future economic conditions. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these Financial Statements. The Company will continue to closely monitor any material changes to future economic conditions.
12. Board of Directors have fixed June 07, 2022 as the record date for the purpose of allotment of Shares by Gallantt Metal Limited to the shareholders of the Transferor Companies upon their amalgamation with Gallantt Metal Limited. Shares pending for allotment are shown under Other Equity in the Financial Statements.
13. The results for the financial year ended 31st March, 2022 are available on the websites of BSE Limited (URL: [www.bseindia.com](http://www.bseindia.com)) and the National Stock Exchange of India Limited (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.gallantt.com](http://www.gallantt.com)).

**FOR AND ON BEHALF OF THE BOARD**



**C. P. Agrawal**

**Chairman & Managing Director**

**DIN: 01814318**

**Place: Gorakhpur**  
**Date: May 26, 2022**

**GALLANTT METAL LIMITED**

Registered Office : "GALLANTT HOUSE", I-7, Jangpura Extension, New Delhi -110 014

Telefax : 011-45048767, E-mail: [gml@gallantt.com](mailto:gml@gallantt.com), Website : [www.gallantt.com](http://www.gallantt.com)

Office : Ward-10 BC, Plot No. 123, Ground Floor, Gandhidham, Kutch, Gujrat-370 201, Tel.: 02836-395626 / 395636 Fax : 02836-235787

Works : Near Toll Gate Village - Samakhyali, Taluka-Bhachau, Kutch - Gujrat, Tel.: 91 98 795 60878, Fax : +91 2837 283690

Corporate Office: 1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata - 700069 Tel: 033-46004831

Corporate Identification No. : L27109DL2005PLC350524

GML/DEL/2022-23

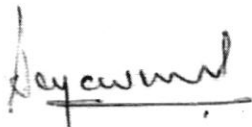
May 26, 2022

<b>Bombay Stock Exchange Limited</b> Floor 25, P J Towers, Dalal Street, Mumbai- 400 001. INDIA. Scrip Code: 532726	<b>National Stock Exchange of India Limited</b> "EXCHANGE PLAZA", Bandra - Kurla Complex, Bandra (East), Mumbai- 400 051. INDIA. Symbol: GALLANTT
---	---

Sir/Madam,

**SUB: Declaration regarding the Auditor's Report with unmodified opinion(s) pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 as amended by SEBI through notification no. SEBI/LAD-NRO/GN/2016-17/001. dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I do hereby declare and confirm that M/s. ALPS & Co., Chartered Accountants, Statutory Auditors of Gallantt Metal Limited ("the Company"), have given an unmodified audit report in respect of the Audited Standalone Financial Results of the Company for the Financial Year ended March 31, 2022.

For **GALLANTT METAL LIMITED**

Sandip Kumar Agarwal  
**CHIEF FINANCIAL OFFICER**

**GALLANTT METAL LIMITED**

Registered Office : "GALLANTT HOUSE", I-7, Jangpura Extension, New Delhi -110 014

Telefax : 011-45048767, E-mail: gml@gallantt.com, Website : www.gallantt.com

Office : Ward-10 BC, Plot No. 123, Ground Floor, Gandhidham, Kutch, Gujrat-370 201, Tel.: 02836-395626 / 395636 Fax : 02836-235787

Works : Near Toll Gate Village - Samakhlyali, Taluka-Bhachau, Kutch - Gujrat, Tel.: 91 98 795 60878, Fax : +91 2837 283690

Corporate Office: 1, Crooked Lane, Second Floor, Room Nos. 222 &amp; 223, Kolkata - 700069 Tel: 033-46004831

Corporate Identification No. : L27109DL2005PLC350524

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

---

To  
The Board of Directors of  
Gallantt Metal Limited  
"Gallantt House",  
I-7, Jangpura Extension,  
New Delhi - 110014

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Gallantt Metal Limited** ("the Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the, *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the





preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in



evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other matters

Honorable National Company Law Tribunal, Kolkata Bench and New Delhi Bench have approved Scheme of Amalgamation of Gallantt Ispat Limited (GIL), AAR Commercial Company Limited (AAR), Hipoline Commerce Private Limited (Hipoline), Lexi Exports Private Limited (Lexi) and Richie Credit and Finance Private Limited (Richie) with Gallantt Metal Limited (GML) and slump sale of power plant undertaking of GIL to GML (the "Scheme") under the provisions Section 230-232 of the Companies Act, 2013. Financial Results of the Company include financial results of the Transferor Companies. The said financial results of the Transferor Companies have been audited by their respective independent auditors, whose reports have been furnished to us by the Board of Directors and have been relied upon by us. Our opinion is not modified in respect of above matter.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the unaudited year-to-date figures up to the third quarter of the current financial year.

**Our opinion on the Statement is not modified in respect of the above matters.**

**For ALPS & CO.**  
**Chartered Accountants**  
(Firm Registration No. 313132E)



**A.K. Khetawat**  
Partner  
M. No. 052751

UDIN: 22052751AJRTCK3750

Place: Kolkata  
Date: 26-05-2022

