

GML/KOL/2020-21  
June 29, 2020

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

**SUB: OUTCOME OF THE BOARD MEETING – 29.06.2020**

**-Meeting of the Board commenced at 11.30 a.m. and concluded on 1.30 p.m.**

The Board of Directors at their meeting held on today the 29<sup>th</sup> June, 2020, *inter alia* has decided and approved following businesses:

Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at their meeting held on today the 29<sup>th</sup> June, 2020, *inter alia* has considered and approved following important businesses:

**1. APPROVAL OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2020 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 Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Year ended March, 31, 2020. 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 March 31, 2020.

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

GALLANTT METAL LIMITED

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Company Secretary

**GALLANTT METAL LIMITED**

results for the Quarter and Year ended 31<sup>st</sup> March, 2020 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).

**2. 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 March 31<sup>st</sup>, 2020 (both standalone and consolidated).

**3. REAPPOINTMENT OF MR. CHANDRA PRAKASH AGRAWAL (DIN: 01814318) AS A MANAGING DIRECTOR FOR A PERIOD OF FIVE YEARS**

Reappointment of Mr. Chandra Prakash Agrawal (DIN: 01814318) as a Managing Director of the Company for a period of five year effective from September 01, 2020 subject to the approval of the shareholders of the Company. The appointment has been done on the terms and conditions as entered between the Board of Directors of the Company and Mr. Chandra Prakash Agrawal. Mr. Chandra Prakash Agrawal is a Key Managerial Personnel within the meaning of Section 203 of the Companies Act, 2013. Relevant Forms pertaining to his appointment as MD, as per the provisions of the Companies Act, 2013, shall be submitted to the Stock exchanges once these are filed with the Registrar of Companies, Delhi and Haryana. A brief profile of Mr. Chandra Prakash Agrawal is enclosed herewith as required under SEBI (LODR) Regulations, 2015. Also, he is not debarred or disqualified from being reappointed as a Managing Director of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

**4. REAPPOINTMENT OF MR. DINESH RAGHUBIR PRASAD AGARWAL (DIN: 01017125) AS A WHOLE-TIME DIRECTOR FOR A PERIOD OF FIVE YEARS**

Reappointment of Mr. Dinesh Raghbir Prasad Agarwal (DIN: 01017125) as a Whole-time Director of the Company for a period of five year effective from November 01, 2020 subject to the approval of the shareholders of the Company. The appointment has been done on the terms and conditions as entered between the Board of Directors of the Company and Mr. Dinesh Raghbir Prasad Agarwal. Mr. Dinesh Raghbir Prasad Agarwal is a Key Managerial Personnel within the meaning of Section 203 of the Companies Act, 2013. Relevant Forms pertaining to his appointment as WTD, as per the provisions of the Companies Act, 2013, shall be submitted to the Stock exchanges once

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these are filed with the Registrar of Companies, Delhi and Haryana. A brief profile of Mr. Dinesh Raghubir Prasad Agarwal is enclosed herewith as required under SEBI (LODR) Regulations, 2015. Also, he is not debarred or disqualified from being reappointed as a Whole-time Director of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

**5. RESIGNATION OF MR. PRASHANT JALAN (DIN: 06619739) FROM THE DIRECTORSHIP OF THE COMPANY**

Mr. Prashant Jalan, Director-Plant Operation (DIN: 06619739), has tendered his resignation from the Directorship of the Company with effect from June 29, 2020. The Company expresses its gratitude for the invaluable contribution and services rendered by Mr. Prashant Jalan during his tenure as a Director (Plant Operation) of the Company. Mr. Prashant Jalan will be serving the Company even after his resignation from the Board.

**6. RESIGNATION OF MRS. RICHA BHARTIYA (DIN: 06905283) FROM THE DIRECTORSHIP OF THE COMPANY**

Mr. Richa Bhartiya (DIN: 06905283), Independent Director has tendered her resignation from the Directorship of the Company with effect from June 29, 2020 and consequently she also resigns from the Committees of the Board. The Company expresses its gratitude for the invaluable contribution and services rendered by Mrs. Richa Bhartiya during her tenure as an Independent Director of the Company.

In her resignation letter Mr. Richa Bhartiya has stated the following reasons for her resignation from the Board of the Company:

“Sudden heavy work pressure, preoccupation, lack of time and my all other engagements, I find it difficult to devote my time to all of them.


Also, due to Covid – 19 pandemic, and other connected reasons, it is not possible to travel to attend the meetings of Board of Directors and Committees of the Board.”

Further, in her resignation letter she has confirmed that there are no other material reasons other than those provided.

**7. CONSTITUTION OF “COMMITTEE OF DIRECTORS”**

The Board has constituted a new Committee of the Board by giving nomenclature “Committee of Directors” to consider, discuss and decide the businesses of routine urgent nature.

GALLANTT METAL LIMITED

  
Company Secretary

**GALLANTT METAL LIMITED**

"Committee of Directors" is comprised of following Directors:

- Mr. Chandra Prakash Agrawal, Executive (Chairman)
- Mr. Dinesh Raghbir Prasad Agarwal, Executive Director (Member)
- Mr. Nitin Mahavir Prasad Kandoi, Director (Member)

Mr. Arnab Banerji, Company Secretary of the Company acts as the Secretary for the "Committee of Directors."

"Committee of Directors" meets as and when required to consider matters assigned to it by the Board of Directors from time to time and the broad terms of reference of the "Committee of Directors" are as under:

The broad terms of reference includes the following:

- (1) To avail loan up to the maximum limit of Rs. 2,500 lacs in a single transaction from any Bank/financial institutions/lenders and to hypothecate/mortgage the assets of our Company accordingly subject to overall borrowing limit up to Rs. 25,000 lacs and subject to yearly review ;
- (2) To enter into forward contracts for hedging/ derivatives (in US Dollar or other currency as may be decided) with various banks from time to time as may be required in the ordinary course of business for purchase of raw materials, spares or other goods;
- (3) To avail vehicles loan from any Bank/Institutions/Lenders for the business of our Company;
- (4) To give power/authorization to any Director or Company Secretary of our Company to sign and file any Forms and/or application required to be filed with Registrar of Companies from time to time;
- (5) To open and close the Banking accounts of our Company;
- (6) To change the Signatories of the Bank accounts whenever required;
- (7) To give power/authorization/duties through resolution or otherwise whenever required to a person on behalf of our Company in relation to business operations of our Company including but not limited to:
  - Government Subsidy and benefits related ;
  - Application with Governmental, Semi-Governmental and other authorities including railways, mining;
  - Application to the Government or autonomous bodies;
  - Judicial or quasi-judicial matters;
  - Environmental and safety issues;

GALLANTT METAL LIMITED

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Company Secretary

**GALLANTT METAL LIMITED**

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

Registered Office : "GALLANTT HOUSE", 1-7, Jangpura Extension, New Delhi -110 014

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

Corporate Identification No. : L27109DL2005PLC350524



- Issues of importance and strategic significance relating to the operations of the Company;
- Other operational matters of the Company as may be assigned from time to time by the Board.

- (8) To affix or authorise fixation of the Common seal of our Company to such documents/ papers in connection with above powers as may be necessary; and  
(9) To do all such acts, things or deeds as may be necessary or incidental to exercise of the above powers.

Please acknowledge the receipt and oblige.

Thanking you,

Yours faithfully,

**GALLANTT METAL LIMITED**

GALLANTT METAL LIMITED



Company Secretary

Arnab Banerji

**(COMPANY SECRETARY)**

Encl: As above.

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**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

Sl No.	Particulars	Rs. in Lakhs				
		Quarter ended			Year ended	
		31.03.2020	31.03.2019	31.12.2019	31.03.2020	31.03.2019
		Audited	Audited	Unaudited	Audited	Audited
1.	<b>Income from operations</b>					
	(a). Revenue from operations	20,742.33	26,643.30	22,412.48	86,504.66	106,378.53
	(b). Other income	24.03	244.89	23.70	114.21	540.21
3.	<b>Total income (1 + 2)</b>	<b>20,766.36</b>	<b>26,888.19</b>	<b>22,436.18</b>	<b>86,618.87</b>	<b>106,918.74</b>
4.	<b>Expenses</b>					
	(a). Cost of raw materials consumed	17,974.25	21,247.35	16,616.15	71,716.74	79,113.89
	(b). Purchase of stock in trade	58.47	319.40	65.10	234.21	1,768.05
	(c). Changes in inventories of finished products, work in progress and contracts in progress	(2,471.04)	(1,007.51)	2,171.58	(1,585.63)	(1,432.63)
	(d). Employee benefits expense (Refer Note 7)	860.55	909.07	646.24	2,920.56	2,989.90
	(e). Finance costs	64.06	197.46	250.17	637.54	598.99
	(f). Depreciation and amortization expense	347.89	352.74	351.89	1,415.10	1,409.29
	(g). Excise duty	-	-	-	-	-
	(h). Other expenses	2,928.00	3,157.24	2,169.82	9,991.33	11,451.74
	<b>Total expenses [4(a) to 4(h)]</b>	<b>19,762.18</b>	<b>25,175.75</b>	<b>22,290.95</b>	<b>85,329.85</b>	<b>95,919.23</b>
5.	<b>Profit / (loss) before exceptional items and tax (3 - 4)</b>	<b>1,004.18</b>	<b>1,712.44</b>	<b>145.23</b>	<b>1,289.02</b>	<b>10,999.51</b>
6.	Exceptional items	-	-	-	-	-
7.	<b>Profit / (loss) before tax (5 + 6)</b>	<b>1,004.18</b>	<b>1,712.44</b>	<b>145.23</b>	<b>1,289.02</b>	<b>10,999.51</b>
8.	Tax expense / (credit)					
	(a) Current tax	230.25	590.04	25.38	280.02	3,597.56
	(b) Deferred tax	915.73	63.49	82.51	260.77	239.30
	Total tax expense / (credit)	1,145.98	653.53	107.89	540.79	3,836.86
9.	<b>Net Profit / (loss) for the period (7 - 8)</b>	<b>(141.80)</b>	<b>1,058.91</b>	<b>37.34</b>	<b>748.23</b>	<b>7,162.65</b>
10.	Other comprehensive income (Net of tax)					
	A. Items that will not be reclassified to profit or loss	(5.88)	8.13	1.62	(1.04)	5.65
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income (A + B)	(5.88)	8.13	1.62	(1.04)	5.65
11.	<b>Total comprehensive income (9 + 10)</b>	<b>(147.68)</b>	<b>1,067.04</b>	<b>38.96</b>	<b>747.19</b>	<b>7,168.30</b>
12.	Paid-up equity share capital ( Face value Rs. 10 per Share )	<b>8,132.23</b>	<b>8,132.23</b>	<b>8,132.23</b>	<b>8,132.23</b>	<b>8,132.23</b>
13.	Earning/(loss) per share (not annualised for quarters) Basic and diluted EPS - in Rupees	<b>(0.17)</b>	<b>1.30</b>	<b>0.05</b>	<b>0.92</b>	<b>8.81</b>

For and on behalf of the Board

For GALLANTT METAL LIMITED

  
MANAGING DIRECTOR  
(C.P. Agrawal)

Managing Director

DIN: 01814318

**GALLANTT METAL LIMITED**

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Corporate Identification No. : L27109DL2005PLC350524

Date: 29.06.2020  
Place: Gorakhpur

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020 (STANDALONE)**

Sl No.	Particulars	Rs. in Lakhs				
		Standalone				
		Quarter Ended			Year Ended	
		31.03.2020	31.03.019	31.12.2019	31.03.2020	31.03.2019
	Audited	Audited	Unaudited	Audited	Audited	
1.	<b>Segment Revenue</b>					
	(a) Steel	20,742.33	26,643.30	22,412.48	86,504.66	106,378.53
	(b) Power	3,505.08	3,931.53	4,055.89	15,648.71	15,177.64
	(c) Un-allocated income	24.03	244.89	23.70	114.21	540.21
	<b>Total Segment Revenue</b>	<b>24,271.44</b>	<b>30,819.72</b>	<b>26,492.07</b>	<b>102,267.58</b>	<b>122,096.38</b>
	Less: Inter segment revenue	3,505.08	3,931.53	4,055.89	15,648.71	15,177.64
	<b>Revenue from operations</b>	<b>20,766.36</b>	<b>26,888.19</b>	<b>22,436.18</b>	<b>86,618.87</b>	<b>106,918.74</b>
2.	<b>Segment Results</b>					
	(a) Steel	439.91	184.50	(18.77)	(2,595.36)	5,962.37
	(b) Power	604.30	1,480.51	390.47	4,407.71	5,095.92
	<b>Total Segment Results</b>	<b>1,044.21</b>	<b>1,665.01</b>	<b>371.70</b>	<b>1,812.35</b>	<b>11,058.29</b>
	Less: Interest	64.08	197.46	250.17	637.54	598.99
	Less: Other Un-allocated expenses/(income)	(24.03)	(244.89)	(23.70)	(114.21)	(540.21)
	<b>Profit / (loss) before tax</b>	<b>1,004.10</b>	<b>1,712.44</b>	<b>145.23</b>	<b>1,289.02</b>	<b>10,009.51</b>
3-	<b>SEGMENT ASSETS:</b>					
	(a) Steel	42,091.04	36,131.12	40,824.23	42,091.04	35,131.12
	(b) Power	19,751.39	16,710.89	17,469.67	19,751.39	16,710.89
	(c) Un-allocated	4,482.33	4,574.19	5,270.03	4,482.33	4,574.19
	<b>TOTAL</b>	<b>66,324.76</b>	<b>56,416.20</b>	<b>63,563.93</b>	<b>66,324.76</b>	<b>56,416.20</b>
4	<b>SEGMENT LIABILITIES:</b>					
	(a) Steel	17,675.21	8,253.22	14,766.68	17,675.21	8,253.22
	(b) Power	-	-	-	-	-
	(c) Un-allocated	-	15.51	-	-	15.51
	<b>TOTAL</b>	<b>17,675.21</b>	<b>8,268.73</b>	<b>14,766.68</b>	<b>17,675.21</b>	<b>8,268.73</b>
5	<b>CAPITAL EMPLOYED: (3-4)</b>					
	(a) Steel	24,415.83	26,877.90	26,057.54	24,415.83	26,877.90
	(b) Power	19,751.39	16,710.89	17,469.67	19,751.39	16,710.89
	(c) Un-allocated	4,482.33	4,558.68	5,270.03	4,482.33	4,558.68
	<b>TOTAL</b>	<b>48,649.56</b>	<b>48,147.47</b>	<b>48,797.24</b>	<b>48,649.56</b>	<b>48,147.47</b>

For and on behalf of the Board

For GALLANTT METAL LIMITED

*C.P. Agrawal*  
MANAGING DIRECTOR

(C.P. Agrawal)

Chairman & Managing Director

DIN: 01814318

Date: 29.06.2020  
Place: Gorakhpur

## GALLANTT METAL LIMITED

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Corporate Identification No. : L27109DL2005PLC350524

**Audited Standalone Statement of Assets and Liabilities as on 31.03.2020**

PARTICULARS	As at 31.03.2020	As at 31.03.2019
<b>(I) ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	19,785.80	20,790.22
(b) Capital work in progress	24,077.91	12,748.00
	43,863.71	33,538.22
(c) Financial assets		
(i) Investments	4,260.20	4,266.08
(ii) Other financial assets	155.62	92.68
(d) Other non-current assets	1,328.64	2,089.49
(e) Deferred tax assets (Net)	-	-
(f) Advance Income tax assets (net)	194.14	62.82
	49,802.31	40,049.30
<b>(2) Current Assets</b>		
(a) Inventories	13,221.73	11,072.50
(b) Financial assets		
(i) Trade receivables	2,274.34	3,756.88
(ii) Cash and cash equivalent	128.20	154.86
(iii) Other balances with bank	351.34	95.18
(iv) Loans	-	211.28
(v) Other financial assets	14.14	10.89
(c) Other current assets	532.70	1,065.31
	16,522.45	16,366.90
<b>TOTAL ASSETS</b>	<b>66,324.76</b>	<b>56,416.20</b>
<b>(II) EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	8,132.23	8,132.23
(b) Other equity	40,517.33	40,015.23
	48,649.56	48,147.46
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5,666.67	-
(b) Provisions	103.64	57.85
(c) Deferred tax liabilities / (assets) (Net)	356.39	41.62
	6,126.70	99.47
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,775.54	5,126.49
(ii) Derivative liabilities	-	29.61
(iii) Trade payables	3,670.16	1,846.06
(iv) Other financial liabilities	3,699.61	582.63
(b) Provisions	76.31	57.06
(b) Other current liabilities	326.88	512.90
(c) Current Income tax liabilities (net)	-	15.51
	11,548.50	8,169.26
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>66,324.76</b>	<b>56,416.20</b>

For and on behalf of the Board

For GALLANTT METAL LIMITED

MANAGING DIRECTOR

(C.P. Agrawal)

Chairman & Managing Director

DIN: 01814318

Date: 29.06.2020  
Place: Gorakhpur

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**GALLANTT METAL LIMITED**

**Standalone Cash Flow Statement for the year ended 31st March, 2020**

PARTICULARS	Rs. lakhs	
	For Year ended 31.03.2020	For Year ended 31.03.2019
<b>A. Cash Flow from Operating activities:</b>		
Profit for the period	1,289.02	10,999.51
Adjustments for:		
Income tax expenses recognised in the statement of profit and loss		
Depreciation expense	1,415.10	1,409.29
Interest income	(70.23)	(429.62)
Interest expenses	445.85	333.75
Remeasurement Gain / (Loss) on defined benefit plan	(1.59)	8.69
Net (Gain)/Loss on derivative instruments	-	28.60
(Profit)/loss on sale of property, plant & equipments	0.91	65.34
Liabilities/provision no longer required written back	(1.24)	0.15
<b>Operating profit before working capital changes</b>	<b>3,077.82</b>	<b>12,415.71</b>
Adjustments for (increase)/decrease in operating assets		
Inventories	(2,149.23)	(93.73)
Trade receivables	1,482.54	1,294.99
Non-current financial Assets	(62.94)	(16.00)
Other non-current assets	-	12.19
Current financial assets	(23.31)	(4.73)
Other current assets	532.61	(492.71)
Adjustments for increase/(decrease) in operating liabilities		
Trade Payables	1,824.10	(6,045.03)
Current financial liabilities	(58.36)	125.63
Other current liabilities	(186.02)	(528.75)
Provisions	66.28	42.32
Other non-current liabilities	-	-
<b>Cash generated from operations</b>	<b>4,503.49</b>	<b>6,709.89</b>
Direct taxes paid	(372.29)	(2,397.97)
<b>Net cash generated from operating activities</b>	<b>4,131.20</b>	<b>4,311.92</b>
<b>B. Cash Flow from Investing activities:</b>		
Purchase of property, plant and equipment	(10,639.86)	(10,976.39)
Sale of property, plant & equipment	1.24	114.85
Investment in Shares	5.88	-
Movement in loans and advances	211.28	6,802.98
Movement in fixed deposit held as margin	(256.17)	(62.50)
Interest received	61.68	432.27
<b>Net cash (used in) investing activities</b>	<b>(10,615.96)</b>	<b>(3,688.79)</b>
<b>C. Cash Flow from Financing activities:</b>		
Proceeds from/(Payments against) bills discounted (net)	-	-
Proceeds from short term borrowings	8,500.00	-
Repayment of long term borrowings	-	-
Repayment of short term borrowings	(1,350.95)	(343.11)
Interest paid	(445.85)	(333.78)
Dividend Paid	(203.31)	(203.31)
Dividend distribution tax paid	(41.79)	(41.79)
<b>Net cash (used in) financing activities</b>	<b>6,458.11</b>	<b>(921.99)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(26.65)</b>	<b>(298.86)</b>
Cash and cash equivalents as at 1 April <sup>1</sup>	154.86	453.72
Cash and cash equivalents as at 31 ST March	128.21	154.86

For and on behalf of the Board

For GALLANTT METAL LIMITED

MANAGING DIRECTOR

(C.P. Agrawal)

Chairman & Managing Director

DIN: 01814318

Date: 29.06.2020  
Place: Gorakhpur

**GALLANTT METAL LIMITED**

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

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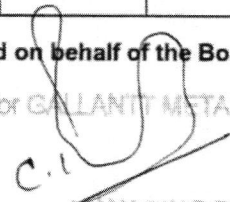


**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

Sl No.	Particulars	Rs. in Lakhs				
		Quarter ended			Year ended	
		31.03.2020	31.03.2019	31.12.2019	31.03.2020	31.03.2019
		Audited	Audited	Unaudited	Audited	Audited
1.	<b>Income from operations</b>					
	(a). Revenue from operations	20,742.33	26,643.30	22,412.48	86,504.66	106,378.53
	(b). Other income	24.03	244.89	23.70	114.21	540.21
3.	<b>Total income (1 + 2)</b>	<b>20,766.36</b>	<b>26,888.19</b>	<b>22,436.18</b>	<b>86,618.87</b>	<b>106,918.74</b>
4.	<b>Expenses</b>					
	(a). Cost of raw materials consumed	17,974.25	21,247.35	16,616.15	71,716.74	79,113.89
	(b). Purchase of stock in trade	58.47	319.40	85.10	234.21	1,788.05
	(c). Changes in inventories of finished products, work in progress and contracts in progress	(2,471.04)	(1,007.51)	2,171.58	(1,585.63)	(1,432.63)
	(d). Employee benefits expense (Refer Note 7)	860.55	909.07	646.24	2,920.56	2,989.90
	(e). Finance costs	64.06	197.46	250.17	637.54	598.99
	(f). Depreciation and amortization expense	347.89	352.74	351.89	1,415.10	1,409.29
	(g). Excise duty	-	-	-	-	-
	(h). Other expenses	2,928.00	3,157.24	2,169.82	9,991.33	11,451.74
	<b>Total expenses [4(a) to 4(h)]</b>	<b>19,762.18</b>	<b>25,175.75</b>	<b>22,290.95</b>	<b>85,329.85</b>	<b>95,919.23</b>
5.	<b>Profit / (loss) before exceptional items and tax (3 - 4)</b>	<b>1,004.18</b>	<b>1,712.44</b>	<b>145.23</b>	<b>1,289.02</b>	<b>10,999.51</b>
6.	Exceptional items	-	-	-	-	-
7.	<b>Profit / (loss) before tax (5 + 6)</b>	<b>1,004.18</b>	<b>1,712.44</b>	<b>145.23</b>	<b>1,289.02</b>	<b>10,999.51</b>
8.	Tax expense / (credit)					
	(a) Current tax	230.25	590.04	25.38	280.02	3,597.56
	(b) Deferred tax	915.73	63.49	82.51	260.77	239.30
	<b>Total tax expense / (credit)</b>	<b>1,145.98</b>	<b>653.53</b>	<b>107.89</b>	<b>540.79</b>	<b>3,836.86</b>
9.	<b>Net Profit / (loss) for the period (7 - 8)</b>	<b>(141.80)</b>	<b>1,058.91</b>	<b>37.34</b>	<b>748.23</b>	<b>7,162.65</b>
	Share of Profit from Associate	883.17	625.91	67.54	1,492.63	3,271.54
	<b>Profit for the period</b>	<b>741.37</b>	<b>1,684.82</b>	<b>104.88</b>	<b>2,240.86</b>	<b>10,434.19</b>
10.	Other comprehensive income (Net of tax)					
	A. Items that will not be reclassified to profit or loss	(5.88)	8.13	1.62	(1.04)	5.65
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	C. Share of OCI from Associates (Net)	(0.21)	-	1.10	3.09	0.44
	Total other comprehensive income (A + B+C)	(6.10)	8.13	2.72	2.06	6.09
11.	<b>Total comprehensive income (9 + 10)</b>	<b>735.28</b>	<b>1,692.95</b>	<b>107.60</b>	<b>2,242.92</b>	<b>10,440.28</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 and diluted EPS - in Rupees	0.91	2.07	0.13	2.76	12.83

For and on behalf of the Board

For GALLANTT METAL LIMITED

  
(C.P. Agrawal)

Chairman & Managing Director

DIN: 01814318

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH, 2020 (CONSOLIDATED)

Sl.No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31.03.2020	31.03.2019	31.12.2019	31.03.2020	31.03.2019
		Audited	Audited	Unaudited	Audited	Audited
1.	<b>Segment Revenue</b>					
	(a.) Steel	20,742.33	26,643.30	22,412.48	86,504.66	106,378.53
	(b) Power	3,505.08	3,931.53	4,055.89	15,648.71	15,177.64
	(c) Un-allocated income	24.03	244.89	23.70	114.21	540.21
	<b>Total Segment Revenue</b>	<b>24,271.44</b>	<b>30,819.72</b>	<b>26,492.07</b>	<b>102,267.58</b>	<b>122,096.38</b>
	Less : Inter segment revenue	3,505.08	3,931.53	4,055.89	15,648.71	15,177.64
	<b>Revenue from operations</b>	<b>20,766.36</b>	<b>26,888.19</b>	<b>22,436.18</b>	<b>86,618.87</b>	<b>106,918.74</b>
2.	<b>Segment Results</b>					
	(a) Steel	439.92	184.50	(18.77)	(2,595.36)	5,962.37
	(b) Power	604.29	1,480.51	390.47	4,407.71	5,095.92
	<b>Total Segment Results</b>	<b>1,044.21</b>	<b>1,665.01</b>	<b>371.70</b>	<b>1,812.35</b>	<b>11,058.29</b>
	Less: Interest	64.06	197.46	250.17	637.54	598.99
	Less: Other Un-allocated expenses/(income)	(24.03)	(244.89)	(23.70)	(114.21)	(540.21)
	<b>Profit / (loss) before tax</b>	<b>1,004.18</b>	<b>1,712.44</b>	<b>145.23</b>	<b>1,289.02</b>	<b>10,999.51</b>
3	<b>SEGMENT ASSETS:</b>					
	(a) Steel	42,091.04	35,344.87	41,314.89	42,091.04	35,344.87
	(b) Power	19,751.39	16,710.89	17,210.89	19,751.39	16,710.89
	(c) Un-allocated	21,337.62	19,722.03	21,241.91	21,337.62	19,722.03
		<b>83,180.05</b>	<b>71,777.79</b>	<b>79,767.69</b>	<b>83,180.05</b>	<b>71,777.79</b>
4	<b>SEGMENT LIABILITIES:</b>					
	(a) Steel	17,675.21	8,255.23	14,998.13	17,675.21	8,255.23
	(b) Power	-	-	-	-	-
	(c) Un-allocated	-	15.51	-	-	15.51
		<b>17,675.21</b>	<b>8,270.74</b>	<b>14,998.13</b>	<b>17,675.21</b>	<b>8,270.74</b>
5	<b>CAPITAL EMPLOYED: (3-4)</b>					
	(a) Steel	24,415.82	27,089.64	26,316.75	24,415.82	27,089.64
	(b) Power	19,751.39	16,710.89	17,210.89	19,751.39	16,710.89
	(c) Un-allocated	21,337.62	19,706.52	21,241.91	21,337.62	19,706.52
	<b>TOTAL</b>	<b>65,504.84</b>	<b>63,507.05</b>	<b>64,769.56</b>	<b>65,504.84</b>	<b>63,507.05</b>

For and on behalf of the Board

For GALLANTT METAL LIMITED

(C.P. Agrawal)  
Chairman & Managing Director

DIN: 01814318

Date: 29.06.2020  
Place: Gorakhpur

**GALLANTT METAL LIMITED**

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**Audited Consolidated Statement of Assets and Liabilities as on 31.03.2020**

	As at 31.03.2020	As at 31.03.2019
<b>(I) ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	19,785.80	20,790.22
(b) Intangible Asset	-	3.15
(b) Capital work in progress	24,077.91	12,748.00
	43,863.71	33,541.37
(d) Financial assets		
(i) Investments	21,115.49	19,619.77
(ii) Other financial assets	155.62	92.68
(e) Other non-current assets	1,328.64	2,141.60
(f) Deferred tax assets (Net)	-	-
(g) Advance Income tax assets (net)	194.14	65.10
	66,657.60	55,460.52
<b>(2) Current Assets</b>		
(a) Inventories	13,221.73	11,072.50
(b) Financial assets		
(i) Trade receivables	2,274.34	3,756.88
(ii) Cash and cash equivalent	128.20	157.41
(iii) Other balances with bank	351.34	254.26
(iv) Other financial assets	14.14	10.90
(v) Derivative assets	-	-
(c) Other current assets	532.70	1,065.30
	16,522.45	16,317.24
<b>TOTAL ASSETS</b>	<b>83,180.05</b>	<b>71,777.76</b>
<b>(II) EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	8,132.23	8,132.23
(b) Other equity	57,372.61	55,374.79
	65,504.84	63,507.02
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5,666.67	
(b) Provisions	103.64	57.85
(c) Deferred tax liabilities / (assets) (Net)	356.39	41.62
	6,126.70	99.47
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,775.54	5,126.49
(ii) Derivative liabilities	-	28.62
(iii) Trade payables	3,670.17	1,846.06
(iv) Other financial liabilities	3,699.62	582.64
(b) Provisions	76.31	57.06
(b) Other current liabilities	326.88	514.89
(c) Current Income tax liabilities (net)	-	15.51
	11,548.51	8,171.27
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>83,180.05</b>	<b>71,777.76</b>

For and on behalf of the Board

For GALLANTT METAL LIMITED

(C.P. Agrawal)

Chairman & Managing Director

DIN: 01814318

Date: 29.06.2020

Place: Gorakhpur

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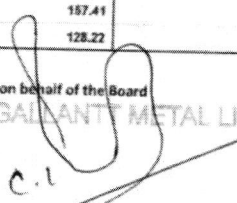
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Consolidated Cash Flow Statement for the year ended 31st March, 2020		
	For Year ended 31.03.2020	For Year ended 31.03.2019
<b>A. Cash Flow from Operating activities:</b>		
<b>Profit for the period</b>	1,288.02	10,999.51
<i>Adjustments for:</i>		
Income tax expenses recognised in the statement of profit and loss		
Depreciation expense	1,415.10	1,409.29
Interest income	(70.23)	(429.62)
Interest expenses	445.85	333.75
Remeasurement Gain / (Loss) on defined benefit plan	(1.59)	8.69
Net (Gain)/Loss on derivative instruments	-	28.60
(Profit)/loss on sale of property, plant & equipments	0.91	65.34
Liabilities/provision no longer required written back	(1.24)	0.15
Share of Profit/ (Loss) from Associates	1,495.72	3,271.98
<b>Operating profit before working capital changes</b>	4,573.54	15,687.70
<i>Adjustments for (increase)/decrease in operating assets</i>		
Inventories	(2,149.23)	(93.73)
Trade receivables	1,482.54	1,294.99
Non-current financial Assets	(62.94)	(16.00)
Other non-current assets	52.09	1.94
Current financial assets	(23.31)	(4.73)
Other current assets	532.60	(492.70)
<i>Adjustments for increase/(decrease) in operating liabilities</i>		
Trade Payables	1,824.11	(6,045.03)
Current financial liabilities	(58.36)	125.64
Other current liabilities	(188.01)	(527.64)
Provisions	66.28	42.31
<b>Cash generated from operations</b>	6,949.30	9,872.74
Direct taxes paid	(370.01)	(2,399.00)
<b>Net cash generated from operating activities</b>	5,579.29	7,573.75
<b>B. Cash Flow from Investing activities:</b>		
Purchase of property, plant and equipment	(10,636.70)	(10,976.40)
Sale of property, plant & equipment	1.24	114.85
Investment in Shares	(1,495.72)	(3,271.98)
Movement in loans and advances	0.00	6,921.52
Movement in fixed deposit held as margin	(97.07)	(71.85)
Interest received	61.68	432.27
<b>Net cash (used in) investing activities</b>	(12,166.58)	(6,851.57)
<b>C. Cash Flow from Financing activities:</b>		
Proceeds from long term borrowings	-	-
Proceeds from short term borrowings	8,500.00	-
Repayment of long term borrowings	-	-
Repayment of short term borrowings	(1,350.95)	(440.66)
Interest paid	(445.86)	(333.75)
Dividend Paid	(203.31)	(203.31)
Dividend distribution tax paid	(41.79)	(41.79)
<b>Net cash (used in) financing activities</b>	6,458.10	(1,019.51)
<b>Net increase/(decrease) in cash and cash equivalents</b>	(29.19)	(297.34)
Cash and cash equivalents as at 1 April <sup>1</sup>	157.41	454.78
Cash and cash equivalents as at 31 ST March	128.22	157.41

For and on behalf of the Board  
For GALLANTT METAL LIMITED

  
C.P. Agrawal  
Chairman & Managing Director  
DIN: 01814318

Date: 29.06.2020  
Place: Gorakhpur

## GALLANTT METAL LIMITED

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**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 June 29, 2020. 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, 2020 (both Standalone and Consolidated).
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. Company has one Associate M/s. Gallantt Ispat Limited in which Company holds more than twenty percent shares.
4. Board has not recommended Dividend on the Equity Shares Tax expenses include current tax, deferred tax and adjustment of taxes for the previous period, if any.
5. 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.
6. Previous period / year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary.
7. The Company has not discontinued any of its operations during the period under review/audit.
8. In view of the lockdown across the country due to the outbreak of COVID pandemic, manufacturing operations are scaled down or shut down in compliance with the directives / orders issued by the local Panchayat / Municipal Corporation / State / Central Government authorities. 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

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**GALLANTT**

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

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.

9. The results for the financial year ended 31st March, 2020 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**

For GALLANTT METAL LIMITED

  
MANAGING DIRECTOR

**C. P. Agrawal**

**Chairman & Managing Director**

DIN: 01814318

Place: Gorakhpur  
Date: June 29, 2020

**GALLANTT METAL LIMITED**

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**GALLANTT**

GML/KOL/2020-21  
June 29, 2020

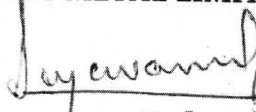

Corporate Relationship Manager <b>Bombay Stock Exchange Limited</b> Floor 25, P J Towers, Dalal Street, Mumbai- 400 001. INDIA.	<b>National Stock Exchange of India Limited</b> "EXCHANGE PLAZA", Bandra – Kurla Complex, Bandra (East), Mumbai- 400 051. INDIA.
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Sir/Madam,

**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 reports in respect of both the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2020.

For **GALLANTT METAL LIMITED**

Sandip Kumar Agarwal  
**CHIEF FINANCIAL OFFICER**

Date: June 29, 2020

Place: Gorakhpur

**GALLANTT METAL LIMITED**

WORKS : SURVEY No. 175/1, VILLAGE - SAMAKHIYALI, TALUKA - BHACHAU, KUTCH, GUJARAT - 370 150. FAX : (+91 2837) 283555, 283557  
REGISTERED OFFICE : " GALLANTT HOUSE ", 1-7, JANGPURA EXTENSION, NEW DELHI - 110 014. TEL : (+91 11) 45048467  
OFFICE : WARD 10/BC, PLOT NO. 123, GROUND FLOOR, GANDHIDHAM, KUTCH, GUJARAT - 370 201. TEL : (+91 2836) 228164 FAX : 235787

CIN NO. L27109DL2005PLC350624

e-mail : gmi@gallantt.com Web : www.gallantt.com

**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**

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

**Opinion**

We have audited the accompanying standalone quarterly financial results of **GALLANTT METAL LIMITED** (Name of the company) (the company) for the quarter ended 31<sup>st</sup> March, 2020 (date of the quarter end) and the year to date results for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give 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 income and other financial information for the quarter ended 31<sup>st</sup> March, 2020 (date of the quarter end) as well as the year to date results for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020

**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 (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 results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.



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

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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 standalone financial results as a whole are 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 these standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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

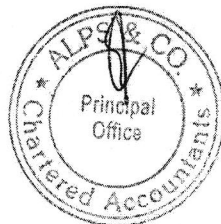


higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.



Place: Kolkata

Dated: 29<sup>th</sup> day of June, 2020

For ALPS & Company  
Chartered Accountants  
Firm's Registration No. 313132E

A handwritten signature in black ink, appearing to read "A. K. Khetawat".

(A. K. Khetawat)  
Partner

Membership Number: 052751  
UDIN: 20082751AAAA078477



**Independent Auditor's Report on the Quarterly and Year to Date Consolidated 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****Report on the audit of the Consolidated Financial Results****Opinion**

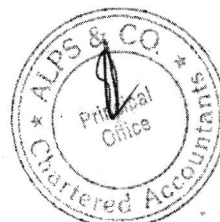
We have audited the accompanying consolidated annual financial results of GALLANTT METAL LIMITED (hereinafter referred to as the 'Holding Company') and its associates for the year ended 31<sup>st</sup> March, 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the associate, the aforesaid consolidated financial results:

- i) include the annual financial results of an associate M/s. Gallantt Ispat Limited.
- ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2020.

**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 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Holding Company, its associate 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 Companies Act, 2013 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



### **Board of Directors' Responsibilities for the Consolidated Financial Results**

The Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Holding Company including its associate in accordance with the Indian 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. The respective Board of Directors of the Holding company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and its associate 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

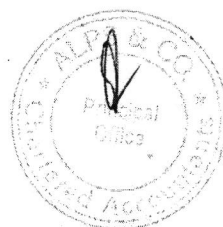
In preparing the consolidated financial results, the respective Board of Directors of the company and of its associate are responsible for assessing the ability of the Holding Company and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Holding Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the holding company and of its associate are responsible for overseeing the financial reporting process of the Holding Company and of its associate.

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

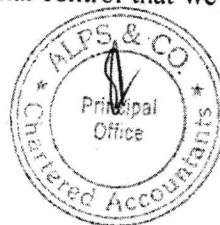
Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 ability of the Holding Company and its associate 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 Statement 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 Holding Company and its associates 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Holding Company and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

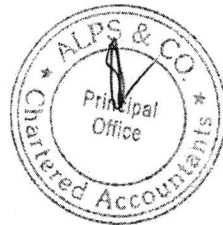
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### **Other Matter**

The accompanying Statement includes the audited financial statements and other financial information, in respect of one associate, whose financial statements include Holding Company's share of net profit of Rs. 1492.63 Lakhs and Holding Company's share of total comprehensive loss of Rs. 3.09 Lakhs for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

These unaudited interim Financial Statements/Financial Results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these associate is based solely on such unaudited Financial Statements/Financial Results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements/Financial Results / financial information are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors. The Financial Results include the results for the quarter ended 31<sup>st</sup> March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



Place: Kolkata  
Dated: 29<sup>th</sup> day of June, 2020

For **ALPS & Company**  
Chartered Accountants  
Firm's Registration No.313132E

A handwritten signature in black ink, appearing to read "A. K. Khetawat".

**(A. K. Khetawat)**  
Partner

Membership Number: 052751  
UDIN: 20052751AAAA05686

<b>BRIEF PROFILE OF MR. CHANDRA PRAKASH AGRAWAL</b>	
Name of the Director	Mr. Chandra Prakash Agrawal
Director Identification No.	01814318
Date of Birth/Age	25.12.1955/65
Date of first Appointment	01.08.2006
Qualification	B.Com (H)
Brief Resume and expertise in specific functional areas	<p>He is a Bachelor of Commerce from Gorakhpur University having multifunctional experience of more than three decades. He was the prime mover of the exponential growth of Gallantt Ispat Limited. He has been deeply involved with the manufacturing process and has progressively added production capacity.</p> <p>He spearheaded the marketing initiatives personally building brand Gallantt that undisputedly commands the market specifically in Uttar Pradesh. His finance, taxation, accounting, investor relations and corporate affairs involvement is phenomenal. The charismatic leadership, personal drive and strategic thinking of Mr. Chandra Prakash Agrawal has rallied our Company to attain market leadership in a very short period of time, in the state of U.P., Bihar and Delhi. In his term of office spanning 15 years, Mr. Chandra Prakash Agrawal has contributed extensively towards the growth of the Company and has been actively responsible for the installation, implementation and functioning of units of the project of the Company and attainment of the highest standards of quality. By focussing on key areas such as Finance, ERP implementation, Value Engineering, Process Documentation, Environment Health and Safety measures, he has significantly strengthened the foundation of the Company. The turnover of the Company has increased considerably under his guidance.</p>
Directorship held in other Companies	Gallantt Metal Limited
Chairman/member of the committee of the Board of Directors of the Company	Member of Corporate Social Responsibility Committee
Chairman/member of the committee of the Board of Directors of other companies in which he/she is a director	Member of Corporate Social Responsibility Committee of Gallantt Metal Limited
Relationship with other Directors, Manager and KMPs of the Company	Mr. Chandra Prakash Agrawal is a brother of Mr. Prem Prakash Agrawal and Mr. Santosh Kumar Agrawal, Executive Directors and father of Mr. Mayank Agrawal, Chief Executive Officer of the Company.

GALLANTT METAL LIMITED

*Abanera*  
Company Secretary



<b>BRIEF PROFILE OF MR. DINESH RAGHUBIR PRASAD AGARWAL</b>	
Name of the Director	Mr. Dinesh Raghubirprasad Agarwal
DIN	01017125
Date of Birth and Age	19.03.1965 (55 Years approximately)
Date of first appointment on the Board	07.02.2005 (Since Incorporation)
Qualifications	B.Com (H)
Brief Resume and expertise in specific functional areas	Mr. Dinesh Raghubir Prasad Agarwal, a promoter Director of the Company having experience of 31 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.
List of Directorship / Membership / Chairmanship of Committees of other Board.	<b>Directorship:</b> Kadodara Power Private Limited Ganesh Laxmi Processors Private Limited GL Steel and Power Limited GL Minerals Private Limited
Relationship with other directors, manager and other Key Managerial Personnel of the company	No Relationship
Justification for choosing the appointees for appointment as Independent Directors	Vast experience in the field of Production, Marketing, Accounts, Finance etc.
Chairman/member of the Committee of the Board of Directors of this Company	Member of Corporate Social Responsibility Committee of the Board.

GALLANTT METAL LIMITED

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Company Secretary