

GML/KOL/2018-19

May 21, 2018

Corporate Relationship Manager Bombay Stock Exchange Limited Floor 25, P J Towers, Dalal Street, Mumbai- 400 001. INDIA.	Mr. Hari K. – V.P.-Listing National Stock Exchange of India Limited “EXCHANGE PLAZA”, Bandra – Kurla Complex, Bandra (East), Mumbai- 400 051. INDIA.
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Sir/Madam,

SUB: OUTCOME OF THE BOARD MEETING – 21.05.2018

-Meeting of the Board commenced at 11:00 a.m. concluded on 2:30 P.m.

The Board of Directors at their meeting held on today the May 21, 2018, *inter alia* has decided and approved following **important** businesses:

1. APPROVAL OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

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 approved Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Year ended March 31, 2018. We are enclosing herewith a copy of the Audited Financial Results and Segment wise Reporting (standalone and consolidated) along with Auditors Report thereon and Statement of Assets and Liabilities as at the year ended 31st March 2018 (standalone and consolidated) as approved by the Board.

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 Ek din (Bengali). The full format of the standalone and consolidated financial results for the Quarter / year ended 31st March, 2018 shall be available on the websites of the Stock Exchanges where equity shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com. The above Audited Financial Results along with Auditors Report are available on the website of the Company www.gallantt.com

2. RECOMMENDATION OF DIVIDEND FOR THE FINANCIAL YEAR 2017-18

In compliance with Regulation 30 and other applicable Regulations of the Listing Regulations, we hereby inform that the Board of Directors have recommended a final

GALLANTT METAL LIMITED

OFFICE : WARD-10 BC, PLOT NO. 123, GROUND FLOOR, GANDHIDHAM, KUTCH, GUJRAT - 370 201, TEL. : 02836-395926, 395927, FAX : 02836-235787
WORKS : NEAR TOLL GATE, VILAGE - SAMAKHYALI, TALUKA - BHACHAU, KUTCH - GUJRAT, TEL. : 91 98 795 60878, FAX : 91 98 795 60879, e-mail : gml@gallantt.com
REGISTERED OFFICE : 1, CROOKED LANE, 2ND FLOOR, KOLKATA - 700 069
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Corporate Identification No. : L27109WB2005PLC101553



dividend of Re. 0.25/- (Paise Twenty Five only) per share (face value of Rs.10 per share) for the financial year ended March 31, 2018, subject to the approval of shareholders at the forthcoming Annual General Meeting of the Company. Total out flow on account of Dividend is Rs. 2,03,30,581/- subject to tax. The above dividend, if declared by the shareholders at the ensuing Annual General Meeting (AGM), will be credited/ dispatched within 30 days from the date of AGM.

3. 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 period ended on March 31st, 2018 (both standalone and consolidated).

4. REVISION IN REMUNERATION OF MR. DINESH RAGHUBIR PRASAD AGARWAL (DIN: 01017125), A WHOLE-TIME DIRECTOR

The Board of Directors after discussion at length and subject to such amendments as may be made therein by the members of the Company, has revised the remuneration of Mr. Dinesh Raghubir Prasad Agarwal as under:

Salary: At the rate of Rs.1,80,000/- (Rupees One Lac Eighty Thousand only) per month from 1st April, 2018 in the scale of Rs.1,80,000/-Rs. 10,000/- Rs. 2,00,000/- with provision for annual increment of Rs. 10,000/- from the beginning of the Financial Year.

Perquisites: He will be entitled to reimbursement of medical expenses and leave travel concession for self and family, club fees & premium for medical/accidental insurance subject to maximum amount not exceeding Rs. 3,00,000/- in a financial year. For the purpose of calculating the ceiling, the perquisites shall be evaluated as per Income Tax Rules, 1961.

Others: Use of car for Company's business, telephone and other communication facilities at residence/ other places, reimbursement of travelling, entertainment and all other expenses for the purpose of business incurred by him shall not be treated as perquisites.

Commission: Not exceeding 3.0 (three) percent of net profit in an accounting year of the Company subject to availability of profit w.e.f. financial year 2018-2019. Commission



shall be paid on Quarterly basis based on the provisional net profit earned by the Company in the Quarter subject to the conditions that the total Commission shall not exceed 3% of the Net Profit of the accounting year and final adjustment of the Commission shall be made in accordance with Annual Audited Accounts prepared and approved by the Company for the accounting year.

Minimum Remuneration: The above salary will be payable to the Whole-time Director even in case of loss or inadequacy of profits in respect of any financial year during his tenure of office in compliance with Schedule V to the Companies Act, 2013.

Sitting Fees: The Whole-time Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

Gratuity, Encashment of Leave, Provident Fund etc.:

He will be entitled to gratuity, Encashment of Leave, Provident Fund etc. as per rules of the Company.

Resolution for increase / revision in salary of Mr. Dinesh Raghubir Prasad Agarwal is required to be approved by the Shareholders in the ensuing General Meeting.

Thanking you,

Yours faithfully,

GALLANTT METAL LIMITED



Tarun Kumar Pathi
(COMPANY SECRETARY)

Encl: As above.



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

Part I

Particulars	STANDALONE			(Rs. in Lakhs)		CONSOLIDATED	
	Audited for Quarter ended 31st March, 2018	Audited for Quarter ended 31st March, 2017	Unaudited for Quarter ended 31st December, 2017	Audited for Year ended 31st March, 2018	Audited for Year ended 31st March, 2017	Audited for Year ended 31st March, 2018	Audited for Year ended 31st March, 2017
1 Income From Operations							
(a) Net Sales/Income from Operations	26,818.52	20,321.60	18,441.57	84,558.04	69,319.96	84,558.04	69,319.96
(b) Other operating income	432.77	65.90	36.38	476.23	124.72	476.23	124.72
Total Income from Operation	27,251.29	20,387.50	18,477.95	85,034.27	69,444.68	85,034.27	69,444.68
2 Expenses							
a) Cost of materials consumed	18,374.48	14,315.85	13,740.83	59,979.66	47,091.43	59,979.66	47,091.43
b) Purchase of stock-in-trade	1,106.23	368.88	-	1,106.23	368.88	1,106.23	368.88
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	170.42	(927.80)	413.46	814.04	(431.49)	814.04	(431.49)
d) Employee or benefits expenses	704.62	615.48	597.21	2,518.27	2,023.49	2,518.27	2,023.49
(e) Finance Cost	179.18	257.93	176.48	656.16	628.27	656.16	628.27
(f) Depreciations and amortisation expenses	324.49	443.42	384.19	1,496.96	1,685.09	1,496.96	1,685.09
(g) Excise duty	-	2,493.35	-	2,150.49	7,693.21	2,150.49	7,693.21
(h) Other Expenses	3,088.90	2,168.26	2,048.61	9,378.93	7,408.00	9,378.93	7,408.00
Total Expenditure [2(a) to 2(h)]	23,948.32	19,735.37	17,960.78	78,100.74	66,466.88	78,100.74	66,466.88
3 Profit/(Loss) before exceptional items and tax (1-2)	3,302.97	652.13	1,117.17	6,933.53	2,977.80	6,933.53	2,977.80
4 Exceptional items							
5 Profit/(Loss) before tax (3+4)	3,302.97	652.13	1,117.17	6,933.53	2,977.80	6,933.53	2,977.80
6 Tax expense / (credit):							
(a) Current Tax	1,076.95	2.28	268.68	2,097.00	2.28	2,097.00	2.28
(b) Deferred Tax	(943.45)	111.02	90.87	(96.76)	311.35	(96.76)	311.35
Total Tax Expenses / Credit	(733.50)	113.30	359.55	2,000.24	313.63	2,000.24	313.63
7 Net Profit / (Loss) for the Period (5-6)	2,569.47	538.83	757.62	4,933.29	2,664.17	4,933.29	2,664.17
8 Share of Profit from Associates							
9 Net Profit after taxes and Share of Profit from Associates							
10 Other Comprehensive Income (Net of Tax)							
A. Items that will not be reclassified to profit or loss	(36.28)	10.99	10.99	(3.32)	43.96	(3.32)	43.96
B. Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
Total other comprehensive Income (A+B)	(36.28)	10.99	10.99	(3.32)	43.96	(3.32)	43.96
C. Share of other comprehensive Income from Associates (net)							
Total other Comprehensive Income (A+B+C) including Associates							
11 Total Comprehensive Income (9+10)	2,533.19	549.82	768.61	4,929.97	2,708.13	4,929.97	2,708.13
12 Paid-up equity share capital (Face value Rs. 10/- each)	8,132.23	8,132.23	8,132.23	8,132.23	8,132.23	8,132.23	8,132.23
13 Reserves and Dividend Earnings per share (not annualised for quarters)	3.16	0.66	0.93	6.07	3.28	7.94	4.63

For and on behalf of the Board

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



OFFICE : WARD-10 BC, PLOT NO. 123, GROUND FLOOR, GANDHIDHAM, KUTCH, GUJRAT - 370 201, TEL : 02836-395628 / 395636 FAX : 02836-235787
WORKS : NEAR TOLL GATE, VILAGE - SAMANVYALI, TALUKA - BHACHAU, KUTCH - GUJRAT, TEL : 91 98 795 60878, FAX : +91 2837 233690, e-mail : gm@gallantt.com
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Corporate Identification No. : L27109WB2005PLC101553

GALLANTT METAL LIMITED

Place: Gorakhpur
Date: May 21, 2018



SEGMENT WISE REPORTING FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2018

Particulars	Audited for Quarter ended 31st March, 2018		Audited for Quarter ended 31st March, 2017		Unaudited for Quarter ended 31st December, 2017		Audited for Year ended 31st March, 2018		Audited for Year ended 31st March, 2017	
	2018	2017	2018	2017	2017	2018	2017	2018	2017	
1 Segment Revenue	26,818.52	20,321.60	18,441.57	84,558.04	69,319.96	84,558.04	69,319.96	84,558.04	69,319.96	
(A) Steel										
(B) Power	3,852.40	3,596.89	3,276.56	14,824.20	12,362.79	14,824.20	12,362.79	14,824.20	12,362.79	
(C) Unallocated Income	432.77	65.90	36.38	476.23	124.72	476.23	124.72	476.23	124.72	
Total Segment Revenue	31,103.69	23,984.39	21,754.51	99,858.47	81,807.47	99,858.47	81,807.47	99,858.47	81,807.47	
Less: Inter Segment Revenue - Power	3,852.40	3,596.89	3,276.56	14,824.20	12,362.79	14,824.20	12,362.79	14,824.20	12,362.79	
Net Sales/Income from Operation	27,251.29	20,387.50	18,477.95	85,034.27	69,444.68	85,034.27	69,444.68	85,034.27	69,444.68	
2 Segment Result	2,267.62	261.82	169.96	2,139.62	2,139.62	2,139.62	2,139.62	2,139.62	2,139.62	
(A) Steel										
(B) Power	781.76	582.34	1,087.31	4,973.84	4,973.84	4,973.84	4,973.84	4,973.84	4,973.84	
Total Segment Result	3,049.38	844.16	1,257.27	7,113.46	3,481.35	7,113.46	3,481.35	7,113.46	3,481.35	
Less - Interest	179.18	257.93	176.48	656.16	628.27	656.16	628.27	656.16	628.27	
Less - Other Unallocable Expenses (Net)	(432.77)	(65.90)	(36.38)	(476.23)	(476.23)	(476.23)	(476.23)	(476.23)	(476.23)	
Total Profit before Tax	3,302.97	652.13	1,117.17	6,933.53	2,977.80	6,933.53	2,977.80	6,933.53	2,977.80	
3 Segment Assets	33,546.44	29,687.40	27,588.48	33,546.44	33,739.10	29,687.40	33,739.10	29,687.41	29,687.41	
(A) Steel										
(B) Power	9,680.63	10,005.71	9,761.07	9,680.63	10,005.71	9,680.63	10,005.71	9,680.63	10,005.71	
(C) Un-allocable	12,769.03	7,121.33	12,749.18	55,996.10	24,961.78	7,121.33	24,961.78	12,960.06	12,960.06	
Total Segment Assets	55,996.10	46,814.44	50,098.73	99,628.64	68,381.51	46,814.44	68,381.51	52,653.18	52,653.18	
4 Segment Liabilities	14,771.84	10,520.15	11,093.68	14,771.84	14,870.26	10,520.15	14,870.26	10,520.15	10,520.15	
(A) Steel										
(B) Power	-	-	-	-	-	-	-	-	-	
(C) Un-allocable	-	-	309.52	-	-	-	-	-	-	
Total Segment Liabilities	14,771.84	10,520.15	11,403.20	14,771.84	14,870.26	10,520.15	14,870.26	10,520.15	10,520.15	
5 Capital Employed										
(Segment Assets - Segment Liabilities)	18,774.61	19,167.25	16,494.80	18,774.61	19,167.25	18,868.84	19,167.25	18,868.84	19,167.26	
(A) Steel										
(B) Power	9,680.63	10,005.71	9,761.07	9,680.63	10,005.71	9,680.63	10,005.71	9,680.63	10,005.71	
(C) Un-allocable	12,769.03	7,121.33	12,439.66	12,769.03	24,961.78	7,121.33	24,961.78	12,960.06	12,960.06	
	41,224.27	36,294.29	38,695.53	41,224.27	36,294.29	53,511.25	36,294.29	42,133.03	42,133.03	

(Rs. in Lakhs)

FOR AND ON BEHALF OF THE BOARD

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



Place: Gorakhpur
Date: May 21, 2018

GALLANTT METAL LIMITED

OFFICE: WARD-10 BC, PLOT NO. 123, GROUND FLOOR, GANDHIDHAM, KUTCH, GUJRAT - 370 201, TEL.: 02836-995626 / 395638 FAX: 02836-235787
WORKS: NEAR TOLL GATE, VILAGE - SAMAKHYALL TALUKA - BHACHAU, KUTCH - GUJRAT, TEL.: 91 98 795 60878, FAX: +91 2837 283690, e-mail: gm@gallantt.com
REGISTERED OFFICE: 1, CROOKED LANE, 2ND FLOOR, KOLKATA - 700 069
Tel/fax: 033-2231 2429, e-mail: gm@gallantt.com, Website: www.gallantt.com
Corporate Identification No.: L27109WB2005PLC101553

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2018

(Rs. in Lakhs)

PARTICULARS	As at 31.03.2018		As at 31.03.2017	
	Standalone	Consolidated	Standalone	Consolidated
(I) ASSETS				
(1) Non-current Assets				
(a) Property, plant and equipment	21,881.97	21,881.97	23,030.98	23,030.98
(b) Intangible Asset	-	3.15	-	-
(c) Capital work in progress	2,860.21	2,860.22	1,268.04	1,268.05
(d) Financial Assets				
(i) Investments	4,266.08	4,260.20	4,260.20	16,547.19
(ii) Other financial assets	76.68	76.68	70.53	70.53
(d) Other non-current assets	1,350.84	1,392.69	245.32	245.32
(e) Deferred tax assets (Net)	1,431.73	1,431.73	1,956.38	1,956.38
(f) Advance income tax assets (Net)	15.89	17.13	55.34	55.34
(2) Current Assets				
(a) Inventories	10,978.77	10,978.77	9,861.24	9,861.24
(b) Financial Assets				
(i) Trade receivables	5,051.87	5,051.87	3,402.82	3,402.82
(ii) Cash and cash equivalents	11.72	12.75	16.70	16.70
(iii) Other balances with bank	474.68	272.63	624.45	272.63
(iv) Other financial assets	7,023.06	6,930.32	860.78	860.78
(c) Other current assets	572.60	572.60	1,513.48	1,513.48
TOTAL ASSETS	55,996.10	68,381.51	46,814.44	52,653.18
(II) EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share Capital	8,132.23	8,132.23	8,132.23	8,132.23
(b) Other equity	33,092.03	45,379.02	28,162.06	34,000.80
(2) Non-current liabilities				
(a) Provisions	28.32	28.32	25.56	25.56
(3) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	5,469.60	7,418.12	7,418.12	7,418.12
(ii) Derivative liabilities	-	-	-	-
(iii) Trade payables	7,891.09	7,891.09	2,203.23	2,203.23
(iv) Other financial liabilities	297.05	297.05	225.90	225.90
(b) Provisions	44.13	44.13	-	-
(c) Other current liabilities	1,041.65	1,042.52	647.34	647.34
TOTAL EQUITY AND LIABILITIES	55,996.10	68,381.51	46,814.44	52,653.18

For and on behalf of the Board

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



Date: May 21, 2018
Place: Gorakhpur

GALLANTT METAL LIMITED

OFFICE : WARD-10/6C PLOT NO. 123 GROUND FLOOR, GANDIDHAM, KUTCH, GUJRAT - 370 201 TEL : 02836-28526 / 385638 FAX : 02836-235787
WORKS : NEAR TOLL GATE VILAGE - SAMARHYALL TALUKA - BHACHHAU, KUTCH - GUJRAT, TEL : 91 98 795 80878, FAX : +91 2837 283890 e-mail : gm@gallantt.com
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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 May 21, 2018. 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 31st, 2018 (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. During the Year Company has acquired GL Steel and Power Limited as Wholly Owned Subsidiary. Company has one Associate M/s. Gallantt Ispat Limited in which Company holds more than twenty percent shares. Goodwill arising on account of consolidation is due to pre acquisition reserve & surplus.

4. Company has also presented consolidated financial results for the year ended 31st March, 2017 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5. Board of Directors of the Company has recommended a Final Dividend to the shareholders of the Company Re. 0.25/- (Twenty Five Paise only) per Equity Share for the financial year 2017-18. Total out flow on account of Dividend is Rs. 2,03,30,581/- subject to tax. The above dividend, if declared by the shareholders at the ensuing Annual General Meeting (AGM), will be credited/dispached within 30 days from the date of AGM.

6. Tax expenses include current tax, deferred tax and adjustment of taxes for the previous period, if any.

7. 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 3rd quarter of the relevant financial year.

8. Mr. Sandip Kumar (DIN: 08088624) has been appointed as an Additional Independent Director on the Board of the Company.

GALLANTT METAL LIMITED



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9. A Reconciliation between the profits as reported earlier (Previous GAAP) and Ind AS recast profits for the corresponding quarter and year ended March 31, 2017 is given below:

Rs. In Lacs

Particulars	For the Quarter ended March 31, 2017	For the Year March 31, 2017
Profit/(loss) after tax as reported under IGAAP	551.80	2,710.25
Impact of measurement of derivative instruments at fair value	(3.80)	13.50
Impact of tax credit availed	9.93	9.93
Reclassification of actuarial gains/losses arising in respect of employees' post employment benefit schemes to Other Comprehensive Income	(16.81)	(67.22)
Other adjustments	0.00	0.00
Tax adjustments	(2.29)	(2.29)
Profit/(loss) after tax as reported under Ind AS	538.83	2,664.17
Other comprehensive income (net of tax)	10.99	43.96
Total comprehensive income as reported under Ind AS	549.82	2,708.13

10. Previous period / year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary.

FOR AND ON BEHALF OF THE BOARD

C. P. Agrawal

Chairman & Managing Director

DIN: 01814318




Place: Gorakhpur
Date: May 21, 2018

GALLANT METAL LIMITED

CERTIFICATE OF UNMODIFIED OPINION - PURSUANT TO REGULATION 33 (3) OF THE SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of the Company	GALLANTT METAL LIMITED
	Corporate Identification Number	L27109WB2005PLC101553
	Registered Office	1, Crooked Lane, Second Floor, Room Nos. 222 & 223, Kolkata - 700069, W.B.
	Corporate Office/Head Office	8th Floor, Gallantt Landmark, Bank Road, Gorakhpur, Uttar Pradesh - 273001 www.gallantt.com; gm@gallantt.com
2.	Annual Financial Statement for the year Ended	31 st March, 2018 (Standalone)
3.	Type of Audit Observation	Unmodified
4.	Frequency of Observation	N.A.

FOR GALLANTT METAL LIMITED



C. P. Agrawal

Chairman and Managing Director

DIN: 01814318

Date: 21.05.2018

Place: Gorakhpur

GALLANTT METAL LIMITED

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	Corporate Office/Head Office	8th Floor, Gallantt Landmark, Bank Road, Gorakhpur, Uttar Pradesh - 273001 www.gallantt.com; gmi@gallantt.com
2.	Annual Financial Statement for the year Ended	31 st March, 2018 (Consolidated)
3.	Type of Audit Observation	Unmodified
4.	Frequency of Observation	N.A.

For GALLANTT METAL LIMITED



C. P. Agrawal

Chairman and Managing Director

DIN: 01814318

Date: 21.05.2018

Place: Gorakhpur

GALLANTT METAL LIMITED

OFFICE: WARD-10 BC, PLOT NO. 123, GROUND FLOOR, GANDHIDHAM, KUTCH, GUJRAT - 370 201, TEL.: 02838-395626 / 395636 FAX: 02838-235787
WORKS: NEAR TOLL GATE, VILAGE - SAMAKHYALL TALUKA - BHACHAU, KUTCH - GUJRAT TEL.: 81 98 795 60878, FAX: +91 2837 263690, e-mail: gmi@gallantt.com
REGISTERED OFFICE: 1, CROOKED LANE, 2ND FLOOR, KOLKATA - 700 069
Telephone: 033-2231 2429, e-mail: gmi@gallantt.com, Website: www.gallantt.com
Corporate Identification No.: L27109WB2005PLC101553

Management declaration on unmodified Audit Report

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 on the Audited Standalone Financial Results of the Company for the Financial Year ended March 31, 2018.

For GALLANTT METAL LIMITED



C. P. AGRAWAL

Chairman and Managing Director

DIN: 01814318

Date: May 21, 2018

Place: Gorakhpur

GALLANTT METAL LIMITED

OFFICE : WARD-10 BC, PLOT NO. 123, GROUND FLOOR, GANDHIDHAM, KUTCH, GUJRAT - 370 201, TEL. : 02836-395626 / 395638 FAX : 02836-235787
WORKS : NEAR TOLL GATE, VILAGE - SAMANGHYALI, TALUKA - BHACHAU, KUTCH - GUJRAT, TEL. : 91 98 795 60878, FAX : +91 2837 263690, e-mail: gmi@gallantt.com
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Management declaration on unmodified Audit Report

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For GALLANTT METAL LIMITED



C. P. AGRAWAL

Chairman and Managing Director

DIN: 01814318

Date: May 21, 2018

Place: Gorakhpur

GALLANTT METAL LIMITED

OFFICE - WARD-10 BC, PLOT NO. 123, GROUND FLOOR, GANDHIDHAM, KUTCH, GUJRAT - 370 201, TEL. : 02836-395826 / 395836 FAX : 02836-235787
WORKS - NEAR TOLL GATE, VILAGE - SAMAKHYALL, TALUKA - BHACHAU, KUTCH - GUJRAT, TEL. : 91 98 795 60878, FAX : +91 2837 283690, e-mail : gm@gallantt.com
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Auditor's Report on the Statement of Standalone Financial Results of Gallantt Metal Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
GALLANTT METAL LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results ('the Statement') of Gallantt Metal Limited ('the Company') for the year 31 March, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Securities and Exchange Board of India Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 ('Listing Regulations').
2. Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in this Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
3. This Statement has been prepared on the basis of the annual standalone Ind AS financial statements and reviewed quarterly financial results upto the end of the third quarter which is the responsibility of the Company's management and approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of the annual Standalone Ind AS financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statements is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
5. Based on our audit conducted as above, 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. give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March, 2018.

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

A. K. Khetawat
Partner
Membership No. 52751
Date: 21.05.2018
Place: Gorakhpur



Auditor's Report on the Statement of Consolidated Financial Results of Gallantt Metal Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
GALLANTT METAL LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results ('the Statement') of Gallantt Metal Limited ('the Holding Company') and relied on Auditors Reports of its subsidiary (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year 31 March, 2018, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Securities and Exchange Board of India Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 ('Listing Regulations').
2. This Statement has been prepared on the basis of the annual consolidated Ind AS financial statements which is the responsibility of the Holding Company's management and approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of the annual consolidated Ind AS financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.
5. In our Opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial



6. statements and the other financial information of subsidiary and associate referred to in paragraph 6 below, the Statement:

a. Includes the results of the following entities:

Subsidiary:-

M/s. GL Steel and Power Limited

Associate:-

Gallantt Ispat Limited

b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India.

7. We did not audit financial statements / financial information of Subsidiary, whose financial statements/financial information reflect total assets of Rs. 193.89 Lacs as at 31st March, 2018, total revenue of Rs. NIL total net profit after tax of Rs. NIL for the year ended 31st March, 2018, as considered in the consolidated financial results. The consolidated financial results also include the Associate's share of net profit of Rs. 1,525.37 Lacs for the year ended March 31, 2018. These financial statements /financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors.

Our opinion on the Statement 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.

8. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For ALPS & Co.

Chartered Accountants

Firm's Registration No. 313132E

A. K. Khetawat

Partner

Membership No. 52751

Date: 21.05.2018

Place: Gorakhpur

