

GML/GKP/2019-20  
April 29, 2019

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

**SUB: OUTCOME OF THE BOARD MEETING – 29.04.2019**

**-Meeting of the Board commenced at 11.00 a.m. concluded on 4.30 p.m.**

The Board of Directors at their meeting held on today the April 29, 2019, *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 31<sup>ST</sup> MARCH, 2019**

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, 2019. 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 31<sup>st</sup> March 2019 (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 31<sup>st</sup> March, 2019 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 along with Auditors Report are available on the website of the Company [www.gallantt.com](http://www.gallantt.com)

**2. RECOMMENDATION OF DIVIDEND FOR THE FINANCIAL YEAR 2018-19**

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 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,

**GALLANTT METAL LTD.**

**GALLANTT METAL LIMITED**

*[Signature]*

**Company Secretary**

2019, 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 31<sup>st</sup>, 2019 (both standalone and consolidated).

### **4. APPOINTMENT OF MR. ASHTBHUJA PRASAD SRIVASTAVA (DIN: 08434115) AS AN ADDITIONAL DIRECTOR TO BE REGARDED AS INDEPENDENT DIRECTOR**

Mr. Ashtbhuja Prasad Srivastava (DIN: 08434115) has been appointed as an Additional Independent Director on the Board of the Company. A brief profile of Mr. Ashtbhuja Prasad Srivastava is enclosed herewith as required under SEBI (LODR) Regulations, 2015.

### **5. RESIGNATION OF MR. PRASANT KANKRANIA (DIN: 05241947) FROM THE DIRECTORSHIP OF THE COMPANY**

Mr. Prasant Kankrania (DIN: 05241947) has tendered his resignation from the Directorship of the Company with effect from April 29, 2019.

### **6. RESIGNATION OF MR. SANDIP KUMAR (DIN: 08088624) FROM THE DIRECTORSHIP OF THE COMPANY**

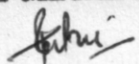
Mr. Sandip Kumar (DIN: 08088624) has tendered his resignation from the Directorship of the Company with effect from April 29, 2019.

Thanking you,

Yours faithfully,

**GALLANTT METAL LIMITED**

**GALLANTT METAL LTD.**

  
**Company Secretary**

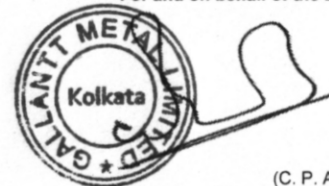
Tarun Kumar Rath  
(COMPANY SECRETARY)

Encl: As above.

Rs. in Lakhs

| Sl No. | Particulars                                                                                  | STANDALONE    |            |            |             |            | CONSOLIDATED |            |
|--------|----------------------------------------------------------------------------------------------|---------------|------------|------------|-------------|------------|--------------|------------|
|        |                                                                                              | Quarter ended |            |            | Year ended  |            |              |            |
|        |                                                                                              | 31.03.2019    | 31.03.2018 | 31.12.2018 | 31.03.2019  | 31.03.2018 | 31.03.2019   | 31.03.2018 |
|        |                                                                                              | Audited       | Audited    | Unaudited  | Audited     | Audited    | Audited      | Audited    |
| 1.     | Income from operations                                                                       |               |            |            |             |            |              |            |
|        | (a). Revenue from operations                                                                 | 26,643.30     | 26,818.52  | 26,389.53  | 1,06,378.53 | 84,558.04  | 1,06,378.53  | 84,558.04  |
|        | (b). Other income                                                                            | 244.89        | 432.77     | 128.52     | 540.21      | 476.23     | 540.21       | 476.23     |
| 3.     | Total income (1 + 2)                                                                         | 26,888.19     | 27,251.29  | 26,518.05  | 1,06,918.74 | 85,034.27  | 1,06,918.74  | 85,034.27  |
| 4.     | Expenses                                                                                     |               |            |            |             |            |              |            |
|        | (a). Cost of raw materials consumed                                                          | 21,247.35     | 18,374.48  | 18,302.41  | 79,113.89   | 59,979.66  | 79,113.89    | 59,979.66  |
|        | (b). Purchase of stock in trade                                                              | 319.40        | 1,106.23   | 1,042.84   | 1,788.05    | 1,106.23   | 1,788.05     | 1,106.23   |
|        | (c). Changes in inventories of finished products, work in progress and contracts in progress | (1,007.51)    | 170.42     | 1,526.89   | (1,432.63)  | 814.04     | (1,432.64)   | 814.04     |
|        | (d). Employee benefits expense (Refer Note 7)                                                | 909.07        | 704.62     | 654.24     | 2,989.90    | 2,518.27   | 2,989.90     | 2,518.27   |
|        | (e). Finance costs                                                                           | 197.46        | 179.18     | 79.71      | 598.99      | 656.16     | 598.99       | 656.16     |
|        | (f). Depreciation and amortization expense                                                   | 352.74        | 324.49     | 343.99     | 1,409.29    | 1,496.96   | 1,409.29     | 1,496.96   |
|        | (g). Excise duty                                                                             | -             | -          | -          | -           | 2,150.49   | -            | 2,150.49   |
|        | (h). Other expenses                                                                          | 3,157.24      | 3,088.90   | 3,005.94   | 11,451.74   | 9,378.93   | 11,451.74    | 9,378.93   |
|        | Total expenses [4(a) to 4(h)]                                                                | 25,175.75     | 23,948.32  | 24,956.02  | 95,919.23   | 78,100.74  | 95,919.22    | 78,100.74  |
| 5.     | Profit / (loss) before exceptional items and tax (3 - 4)                                     | 1,712.44      | 3,302.97   | 1,562.03   | 10,999.51   | 6,933.53   | 10,999.52    | 6,933.53   |
| 6.     | Exceptional items                                                                            | -             | -          | -          | -           | -          | -            | -          |
| 7.     | Profit / (loss) before tax (5 + 6)                                                           | 1,712.44      | 3,302.97   | 1,562.03   | 10,999.51   | 6,933.53   | 10,999.52    | 6,933.53   |
| 8.     | Tax expense / (credit)                                                                       |               |            |            |             |            |              |            |
|        | (a) Current tax                                                                              | 590.04        | 1,076.95   | 458.36     | 3,597.56    | 2,097.00   | 3,597.56     | 2,097.00   |
|        | (b) Deferred tax                                                                             | 63.49         | (343.45)   | 79.23      | 239.30      | (96.76)    | 239.30       | (96.76)    |
|        | Total tax expense / (credit)                                                                 | 653.53        | 733.50     | 537.59     | 3,836.86    | 2,000.24   | 3,836.86     | 2,000.24   |
| 9.     | Net Profit / (loss) for the period (7 - 8)                                                   | 1,058.91      | 2,569.47   | 1,024.44   | 7,162.65    | 4,933.29   | 7,162.66     | 4,933.29   |
| 10.    | Share of Profit from Associates                                                              |               |            |            |             |            | 3,271.54     | 1,340.67   |
| 11.    | Net Profit after taxes and Share of Profit from Associates                                   |               |            |            |             |            | 10,434.20    | 6,273.96   |
| 12.    | Other comprehensive income (Net of tax)                                                      |               |            |            |             |            |              |            |
|        | A. Items that will not be reclassified to profit or loss                                     | 8.13          | (36.28)    | (0.83)     | 5.65        | (3.32)     | 5.65         | (3.32)     |
|        | B. Items that will be reclassified to profit or loss                                         | -             | -          | -          | -           | -          | -            | -          |
|        | Total other comprehensive income (A + B)                                                     | 8.13          | (36.28)    | (0.83)     | 5.65        | (3.32)     | 5.65         | (3.32)     |
|        | C. Share of other comprehensive income from Associates (net)                                 |               |            |            |             |            | 0.44         | 4.43       |
|        | Total other Comprehensive income (A+B+C) including Associates                                |               |            |            |             |            | 6.10         | 1.11       |
| 13.    | Total comprehensive income (11 + 12)                                                         | 1,067.04      | 2,533.19   | 1,023.61   | 7,168.30    | 4,929.97   | 10,440.30    | 6,275.07   |
| 14.    | 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   | 8,132.23     | 8,132.23   |
| 15.    | Earning/(loss) per share (not annualised for quarters) and diluted EPS - in Rupees Basic     | 1.30          | 3.16       | 1.26       | 8.81        | 6.07       | 12.83        | 7.71       |

For and on behalf of the Board

(C. P. Agrawal)  
Chairman & Managing Director

DIN: 01814318

Date: 29.04.2019  
Place: Gorakhpur

## GALLANT METAL LIMITED

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, e-mail : gmi@gallant.com  
 REGISTERED OFFICE : 1, CROOKED LANE, 2ND FLOOR, KOLKATA - 700 069  
 Telefax : 033-2231 2429, e-mail : gmi@gallant.com, Website : www.gallant.com  
 Corporate Identification No.: L27109WB2005PLC101553

GALLANT

| Sl No. | Particulars                                | STANDALONE    |            |            |             |            | CONSOLIDATED |            |
|--------|--------------------------------------------|---------------|------------|------------|-------------|------------|--------------|------------|
|        |                                            | Quarter ended |            |            | Year ended  |            |              |            |
|        |                                            | 31.03.2019    | 31.03.2018 | 31.12.2018 | 31.03.2019  | 31.03.2018 | 31.03.2019   | 31.03.2018 |
|        |                                            | Audited       | Audited    | Unaudited  | Audited     | Audited    | Audited      | Audited    |
| 1.     | Segment Revenue                            |               |            |            |             |            |              |            |
|        | (a.) Steel                                 | 26,643.30     | 26,818.52  | 26,389.53  | 1,06,378.53 | 84,558.04  | 1,06,378.53  | 84,558.04  |
|        | (b) Power                                  | 3,931.53      | 3,852.40   | 3,398.33   | 15,177.64   | 14,824.20  | 15,177.64    | 14,824.20  |
|        | (c) Un-allocated income                    | 244.89        | 432.77     | 128.52     | 540.21      | 476.23     | 540.21       | 476.23     |
|        | Total Segment Revenue                      | 30,819.72     | 31,103.69  | 29,916.38  | 1,22,096.38 | 99,858.47  | 1,22,096.38  | 99,858.47  |
|        | Less : Inter segment revenue               | 3,931.53      | 3,852.40   | 3,398.33   | 15,177.64   | 14,824.20  | 15,177.64    | 14,824.20  |
|        | Revenue from operations                    | 26,888.19     | 27,251.29  | 26,518.05  | 1,06,918.74 | 85,034.27  | 1,06,918.74  | 85,034.27  |
| 2.     | Segment Results                            |               |            |            |             |            |              |            |
|        | (a) Steel                                  | 184.50        | 2,267.62   | 316.07     | 5,962.37    | 2,139.62   | 5,962.38     | 2,139.62   |
|        | (b) Power                                  | 1,480.51      | 781.76     | 1,197.15   | 5,095.92    | 4,973.84   | 5,095.92     | 4,973.84   |
|        | Total Segment Results                      | 1,665.01      | 3,049.38   | 1,513.22   | 11,058.29   | 7,113.46   | 11,058.30    | 7,113.46   |
|        | Less: Interest                             | 197.46        | 179.18     | 79.71      | 598.99      | 656.16     | 598.99       | 656.16     |
|        | Less: Other Un-allocated expenses/(income) | (244.89)      | (432.77)   | (128.52)   | (540.21)    | (476.23)   | (540.21)     | (476.23)   |
|        | Profit / (loss) before tax                 | 1,712.44      | 3,302.97   | 1,562.03   | 10,999.51   | 6,933.53   | 10,999.52    | 6,933.53   |
| 3      | SEGMENT ASSETS:                            |               |            |            |             |            |              |            |
|        | (a) Steel                                  | 35,131.12     | 33,618.74  | 42,284.45  | 35,131.12   | 33,618.74  | 35,344.85    | 33,812.60  |
|        | (b) Power                                  | 16,710.89     | 9,680.63   | 9,435.99   | 16,710.89   | 9,680.63   | 16,710.89    | 9,680.63   |
|        | (c) Un-allocated                           | 4,532.57      | 12,753.14  | 8,210.71   | 4,532.57    | 12,753.14  | 19,680.41    | 24,759.95  |
|        |                                            | 56,374.58     | 56,052.51  | 59,931.15  | 56,374.58   | 56,052.51  | 71,736.15    | 68,253.19  |
| 4      | SEGMENT LIABILITIES:                       |               |            |            |             |            |              |            |
|        | (a) Steel                                  | 8,211.61      | 14,771.84  | 12,695.75  | 8,211.61    | 14,771.84  | 8,213.61     | 14,870.27  |
|        | (b) Power                                  | -             | -          | -          | -           | -          | -            | -          |
|        | (c) Un-allocated                           | 15.51         | 56.37      | 154.97     | 15.51       | 56.37      | 15.51        | 56.37      |
|        |                                            | 8,227.12      | 14,828.21  | 12,850.72  | 8,227.12    | 14,828.21  | 8,229.12     | 14,926.64  |
| 5      | CAPITAL EMPLOYED: (3-4)                    |               |            |            |             |            |              |            |
|        | (a) Steel                                  | 26919.51      | 18846.90   | 29588.70   | 26919.51    | 18846.90   | 27131.24     | 18942.33   |
|        | (b) Power                                  | 16710.89      | 9680.63    | 9435.99    | 16710.89    | 9680.63    | 16710.89     | 9680.63    |
|        | (c) Un-allocated                           | 4517.06       | 12696.76   | 8055.74    | 4517.06     | 12696.76   | 19664.90     | 24703.58   |
|        | TOTAL                                      | 48,147.46     | 41,224.29  | 47,080.43  | 48,147.46   | 41,224.29  | 63,507.03    | 53,326.54  |

For and on behalf of the Board

(C.P. Agrawal)  
Chairman & Managing Director

DIN: 01814318

Date: 29.04.2019  
Place: Gorakhpur**GALLANTT METAL LIMITED**

OFFICE : WARD-10 BC, PLOT NO. 123, GROUND FLOOR, GANDHIDHAM, KUTCH, GURAT - 370 201, TEL. : 02836-395626 / 395636 FAX : 02836-235787  
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 Corporate Identification No. : L27109WB2005PLC101553

**GALLANTT**

## STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2019

(Rs. In Lakhs)

| PARTICULARS                              | Standalone          |                     | Consolidated        |                     |
|------------------------------------------|---------------------|---------------------|---------------------|---------------------|
|                                          | As at<br>31.03.2019 | As at<br>31.03.2018 | As at<br>31.03.2019 | As at<br>31.03.2018 |
| <b>(I) ASSETS</b>                        |                     |                     |                     |                     |
| <b>(1) Non-current Assets</b>            |                     |                     |                     |                     |
| (a) Property, plant and equipment        | 20,790.22           | 21,881.97           | 20,790.22           | 21,881.97           |
| (b) Intangible Asset                     | -                   | -                   | 3.15                | 3.15                |
| (c) Capital work in progress             | 12,748.00           | 2,860.21            | 12,748.00           | 2,860.21            |
| (d) Financial Assets                     |                     |                     |                     |                     |
| (i) Investments                          | 4,266.08            | 4,266.08            | 19,619.77           | 16,362.49           |
| (ii) Other financial assets              | 92.68               | 76.68               | 92.68               | 76.68               |
| (d) Other non-current assets             | 2,089.49            | 1,350.84            | 2,141.60            | 1,392.69            |
| (e) Deferred tax assets (Net)            | (41.62)             | 1,431.73            | (41.62)             | 1,431.73            |
| (f) Advance Income tax assets (Net)      | 62.82               | 72.26               | 65.10               | 73.51               |
| <b>Total Non-current Assets</b>          | <b>40,007.67</b>    | <b>31,939.77</b>    | <b>55,418.90</b>    | <b>44,082.43</b>    |
| <b>(2) Current Assets</b>                |                     |                     |                     |                     |
| (a) Inventories                          | 11,072.50           | 10,978.77           | 11,072.50           | 10,978.77           |
| (b) Financial Assets                     |                     |                     |                     |                     |
| (i) Trade receivables                    | 3,756.88            | 5,051.87            | 3,756.88            | 5,051.87            |
| (ii) Cash and cash equivalents           | 154.86              | 453.72              | 157.41              | 454.75              |
| (iii) Other balances with bank           | 95.18               | 32.68               | 254.26              | 182.45              |
| (iv) Loans                               | 211.28              | 7,014.26            | -                   | 6,921.52            |
| (v) Other financial assets               | 10.90               | 8.80                | 10.90               | 8.80                |
| (c) Other current assets                 | 1,065.31            | 572.60              | 1,065.31            | 572.60              |
| <b>Total Current Asstes</b>              | <b>16,366.91</b>    | <b>24,112.70</b>    | <b>16,317.25</b>    | <b>24,170.75</b>    |
| <b>Total Assets</b>                      | <b>56,374.58</b>    | <b>56,052.47</b>    | <b>71,736.15</b>    | <b>68,253.18</b>    |
| <b>(II) EQUITY AND LIABILITIES</b>       |                     |                     |                     |                     |
| <b>(1) Equity</b>                        |                     |                     |                     |                     |
| (a) Equity Share Capital                 | 8,132.23            | 8,132.23            | 8,132.23            | 8,132.23            |
| (b) Other equity                         | 40,015.23           | 33,092.03           | 55,374.80           | 45,194.31           |
| <b>Total Equity</b>                      | <b>48,147.46</b>    | <b>41,224.26</b>    | <b>63,507.03</b>    | <b>53,326.54</b>    |
| <b>(2) Non-current liabilities</b>       |                     |                     |                     |                     |
| (a) Provisions                           | 57.85               | 28.32               | 57.85               | 28.32               |
| <b>Total Non-current liabilities</b>     | <b>57.85</b>        | <b>28.32</b>        | <b>57.85</b>        | <b>28.32</b>        |
| <b>(3) Current liabilities</b>           |                     |                     |                     |                     |
| (a) Financial liabilities                |                     |                     |                     |                     |
| (i) Borrowings                           | 5,126.49            | 5,469.60            | 5,126.49            | 5,567.15            |
| (ii) Derivative liabilities              | 28.61               | -                   | 28.62               | -                   |
| (iii) Trade payables                     | 1,846.06            | 7,891.09            | 1,846.06            | 7,891.09            |
| (iv) Other financial liabilities         | 582.63              | 297.05              | 582.64              | 297.05              |
| (b) Provisions                           | 57.07               | 44.13               | 57.06               | 44.13               |
| (c) Other current liabilities            | 512.90              | 1,041.65            | 514.89              | 1,042.53            |
| (d) Current Income tax liabilities (net) | 15.51               | 56.37               | 15.51               | 56.37               |
| <b>Total Current liabilities</b>         | <b>8,169.27</b>     | <b>14,799.89</b>    | <b>8,171.27</b>     | <b>14,898.32</b>    |
| <b>Total Equity and Liabilities</b>      | <b>56,374.58</b>    | <b>56,052.47</b>    | <b>71,736.15</b>    | <b>68,253.18</b>    |

For and on behalf of the Board



### GALLANTT METAL LIMITED

(C.P. Agrawal)

Date: 29.04.2019  
 OFFICE: Plot No. 123, Ground Floor, Gandhidham, Kutch, Gujarat  
 WORKS: NEAR TOLL GATE, VILAGE - SAMAKHYALI, TALUKA - BHACHAU, KUTCH - GUJRAT, TEL.: 91 98 799 00878, FAX: +91 2837 283690, e-mail: gml@gallantt.com  
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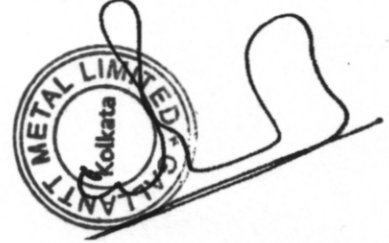
**Notes:**

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 April 29, 2019. 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<sup>st</sup>, 2019 (both Standalone and Consolidated).
2. 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 Wholly Owned Subsidiary M/s. GL Steel and Power Limited. Company has one Associate M/s. Gallantt Ispat Limited in which Company holds more than twenty percent shares.
4. 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 2018-19. 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.
5. Tax expenses include current tax, deferred tax and adjustment of taxes for the previous period, if any.
6. 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.
7. Mr. Ashtbhuja Prasad Srivastava (DIN: 08434115) has been appointed as Additional Director on the Board of the Company to be regarded as Independent Directors. Mr. Prasant Kankrania (DIN: 05241947) and Mr. Sandip Kumar (DIN: 08088624) have tendered their resignation from the Directorship of the Company.
8. Previous period / year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary.

**GALLANTT METAL LIMITED**

9. The results for the financial year ended 31st March, 2019 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**



**Place: Gorakhpur**  
**Date: April 29, 2019**

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

**GALLANTT METAL LIMITED**

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, VILAGE - SAMAKHYALI, TALUKA - BHACHAU, KUTCH - GUJRAT, TEL. : 91 98 795 60878, FAX : +91 2837 283690, e-mail : [gml@gallantt.com](mailto:gml@gallantt.com)  
REGISTERED OFFICE : 1, CROOKED LANE, 2ND FLOOR, KOLKATA - 700 069  
Telefax : 033-2231 2429, e-mail : [gml@gallantt.com](mailto:gml@gallantt.com), Website : [www.gallantt.com](http://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, 2019.

For GALLANTT METAL LIMITED



Sandip Kumar Agarwal

**Chief Financial Officer**

Date: April 29, 2019

Place: Gorakhpur

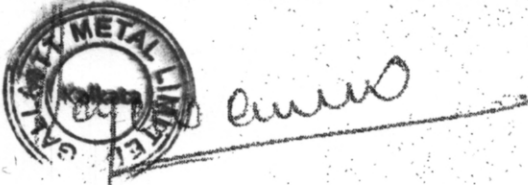
**GALLANTT METAL LIMITED**

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For GALLANTT METAL LIMITED



Sandip Kumar Agarwal  
**Chief Financial Officer**

Date: April 29, 2019

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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**Auditor's Report on the audit of the annual financial results of the group with the last quarter financial results being balancing figures Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

TO

The Board of Directors Of  
Gallantt Metal Limited

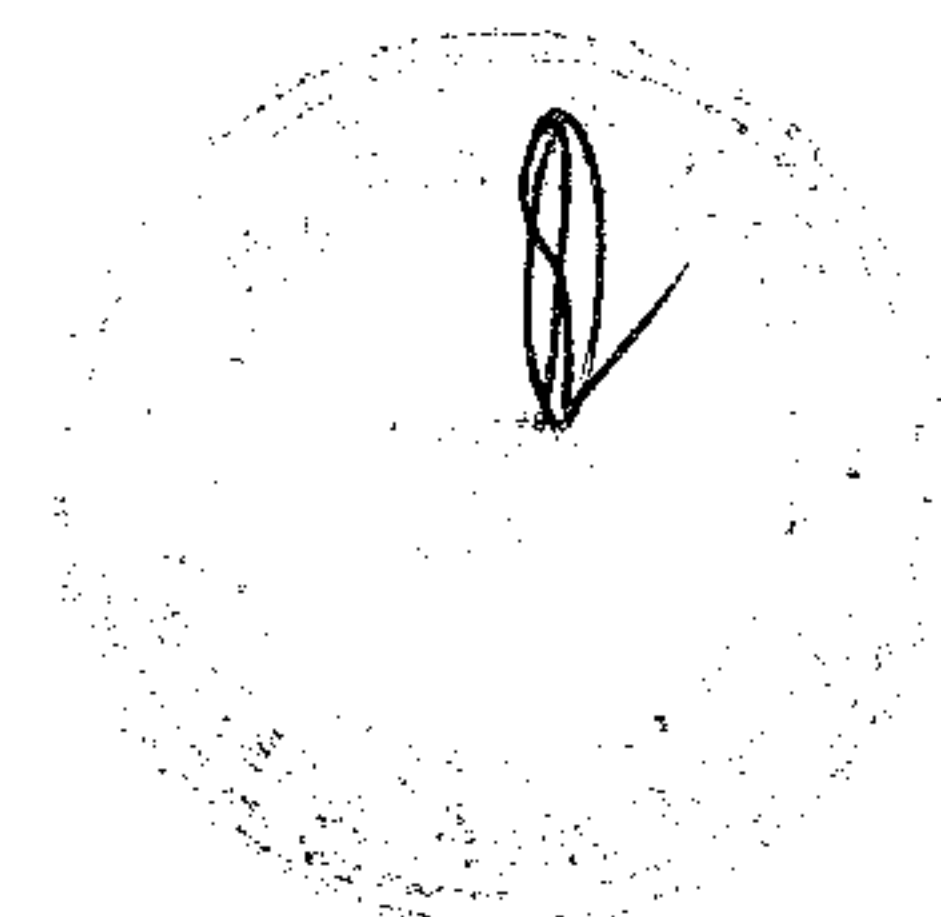
1. We have audited the accompanying Statement of Consolidated Financial Results of Gallantt Metal Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income of its associates for the year ended 31st March, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31<sup>st</sup> March 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to audit/review.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 statements and the other financial information of a subsidiary and an associates referred to in paragraph 5 below, the Statement:

a. includes the results of the following entities:

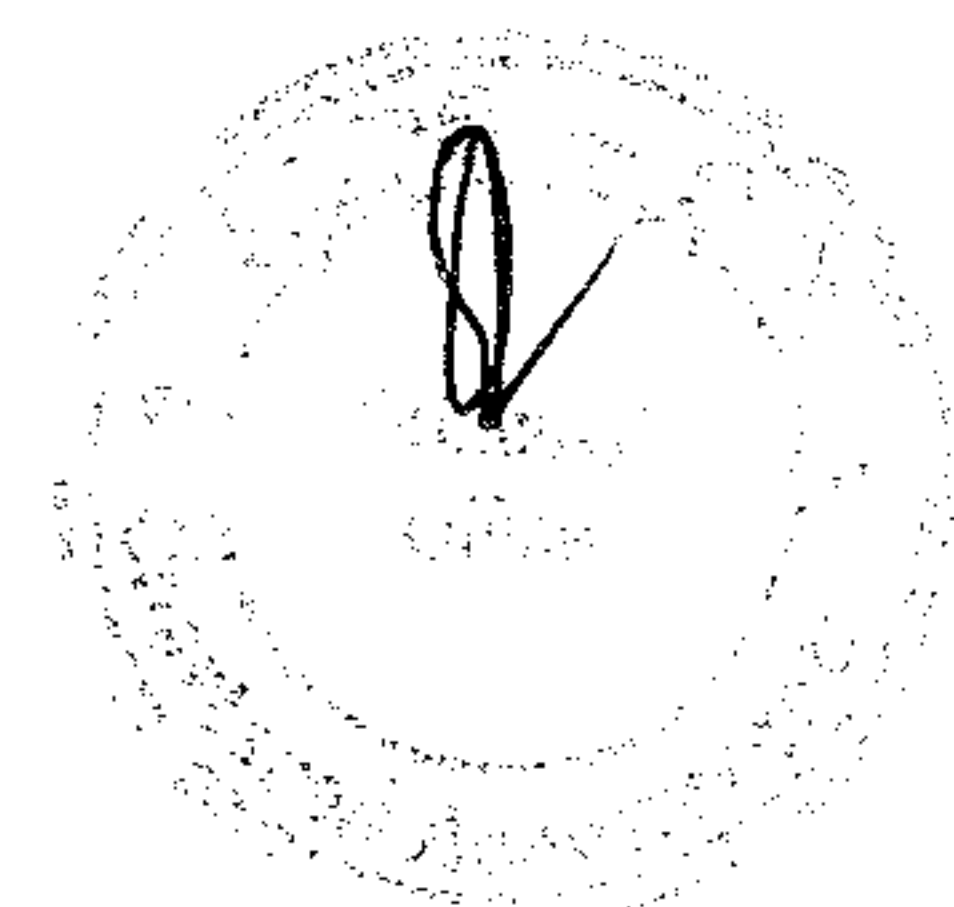
|                           |                            |
|---------------------------|----------------------------|
| 1.                        | Gallantt Metal Limited     |
| <b>Subsidiary Company</b> |                            |
| 2.                        | GL Steel and Power Limited |
| <b>Associate Company</b>  |                            |
| 3.                        | Gallantt Ispat Limited     |

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the year ended 31<sup>st</sup> March, 2019.

5. We did not audit the financial statements / financial information of the subsidiary included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 216.01 Lakh as at 31st March, 2019, total revenues of Rs. NIL, total net profit / (loss) after tax of Rs. NIL, total comprehensive income/ loss of Rs. NIL and cash flows (net) of Rs. 1.52 Lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit/loss of Rs. 3271.54 Lakhs and total comprehensive income of Rs. 3271.98 Lakhs for the year ended 31st March, 2019, as considered in the consolidated financial results, in respect of one associates, whose financial statements / financial information have not been audited by us. 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, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

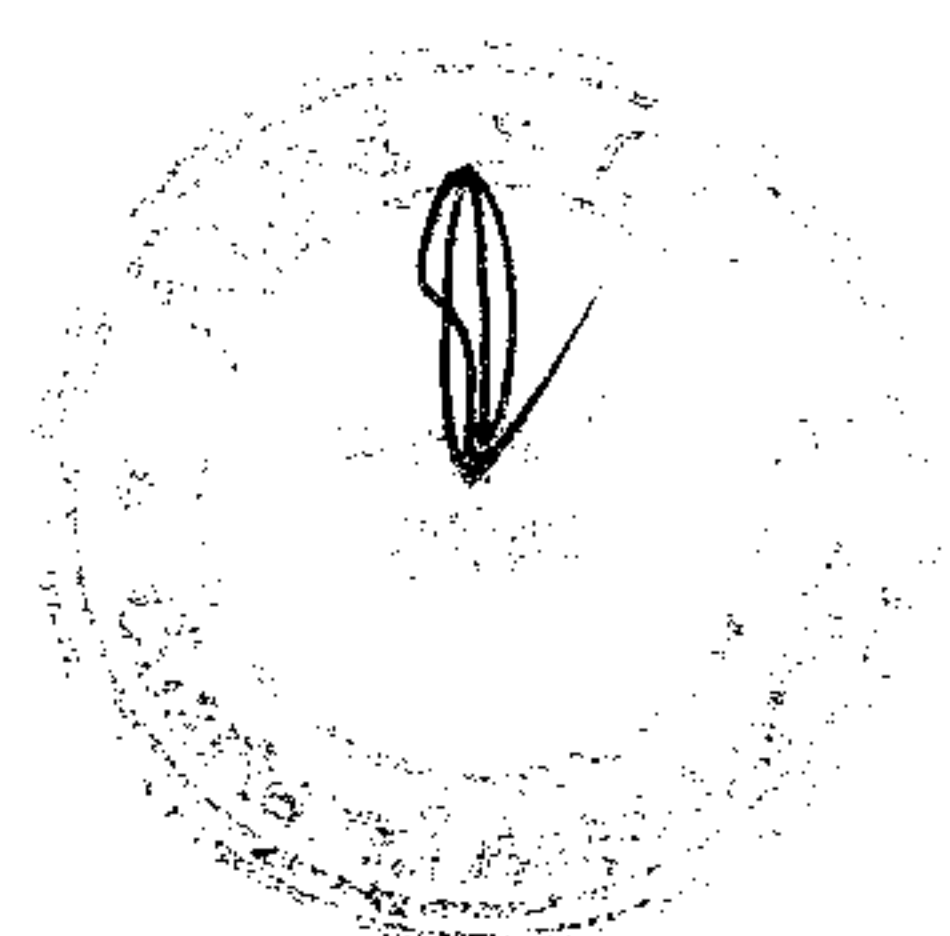


6. The Statement includes the results for the quarter ended 31<sup>st</sup> March 2019 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **ALPS & CO.**

Chartered Accountants

(Firm Registration No 313132E)



A. K. Khetawat)

Partner

M. N. 052751

Place: Gorakhpur

Date: April 29, 2019

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

To  
Board of Directors of  
Gallantt Metal Limited

1. We have audited the accompanying statement of standalone quarterly financial results of Gallantt Metal Limited ('the Company') for the quarter and Year ended March 31, 2019 ('the 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. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder; and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. 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.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

i. are presented in accordance with the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

ii. give a true and fair view of the net profit, other financial information of the Company for the quarter and year ended 31<sup>st</sup> March, 2019 .

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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

  
A. K. Khetawat)  
Partner  
M. N. 052751  
Place: Gorakhpur  
Date: April 29, 2019

