

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.	Income from operations					
	(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.	Total income (1 + 2)	20,766.36	26,888.19	22,436.18	86,618.87	106,918.74
4.	Expenses					
	(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	84.06	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
	Total expenses [4(a) to 4(h)]	19,762.18	25,175.75	22,290.95	85,329.85	95,919.23
5.	Profit / (loss) before exceptional items and tax (3 - 4)	1,004.18	1,712.44	145.23	1,289.02	10,999.51
6.	Exceptional items	-	-	-	-	-
7.	Profit / (loss) before tax (5 + 6)	1,004.18	1,712.44	145.23	1,289.02	10,999.51
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.	Net Profit / (loss) for the period (7 - 8)	(141.80)	1,058.91	37.34	748.23	7,162.65
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.	Total comprehensive income (9 + 10)	(147.68)	1,067.04	38.96	747.19	7,168.30
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	(0.17)	1.30	0.05	0.92	8.81

For and on behalf of the Board

For GALLANTT METAL LIMITED


MANAGING DIRECTOR
(C.P. Agrawal)

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

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

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

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.	Segment Revenue					
	(a) Steel	20,742.33	26,643.30	22,412.48	88,504.66	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
	Total Segment Revenue	24,271.44	30,819.72	26,492.07	102,267.58	122,098.38
	Less: Inter segment revenue	3,505.08	3,931.53	4,055.89	15,648.71	15,177.64
	Revenue from operations	20,766.36	26,888.19	22,436.18	86,618.87	106,918.74
2.	Segment Results					
	(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
	Total Segment Results	1,044.21	1,665.01	371.70	1,812.35	11,058.29
	Less: Interest	64.08	107.46	250.17	637.54	698.09
	Less: Other Un-allocated expenses/(income)	(24.03)	(244.89)	(23.70)	(114.21)	(540.21)
	Profit / (loss) before tax	1,004.10	1,712.44	145.23	1,209.02	10,999.51
3-	SEGMENT ASSETS:					
	(a) Steel	42,091.04	36,131.12	40,824.23	42,091.04	36,131.12
	(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
		66,324.76	56,416.20	63,563.93	66,324.76	56,416.20
4	SEGMENT LIABILITIES:					
	(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
		17,675.21	8,268.73	14,766.68	17,675.21	8,268.73
5	CAPITAL EMPLOYED: (3-4)					
	(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
	TOTAL	48,649.56	48,147.47	48,797.24	48,649.56	48,147.47

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

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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
(I) ASSETS		
(1) Non-current assets		
(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
(2) Current Assets		
(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
TOTAL ASSETS	66,324.76	56,416.20
(II) EQUITY AND LIABILITIES		
(1) Equity		
(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
(2) Non-current liabilities		
(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
(3) Current liabilities		
(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
TOTAL EQUITY AND LIABILITIES	66,324.76	56,416.20

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

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

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
A. Cash Flow from Operating activities:		
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
Operating profit before working capital changes	3,077.82	12,415.71
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	-	-
Cash generated from operations	4,503.49	6,709.89
Direct taxes paid	(372.29)	(2,397.97)
Net cash generated from operating activities	4,131.20	4,311.92
B. Cash Flow from Investing activities:		
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
Net cash (used in) investing activities	(10,615.96)	(3,688.79)
C. Cash Flow from Financing activities:		
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)
Net cash (used in) financing activities	6,458.11	(921.99)
Net increase/(decrease) in cash and cash equivalents	(26.65)	(298.86)
Cash and cash equivalents as at 1 April ¹	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

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

		Rs. in Lakhs				
Sl No.	Particulars	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.	Income from operations					
	(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.	Total income (1 + 2)	20,766.36	26,888.19	22,436.18	86,618.87	106,918.74
4.	Expenses					
	(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
	Total expenses [4(a) to 4(h)]	19,762.18	25,175.75	22,290.95	85,329.85	95,919.23
5.	Profit / (loss) before exceptional items and tax (3 - 4)	1,004.18	1,712.44	145.23	1,289.02	10,999.51
6.	Exceptional Items	-	-	-	-	-
7.	Profit / (loss) before tax (5 + 6)	1,004.18	1,712.44	145.23	1,289.02	10,999.51
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.	Net Profit / (loss) for the period (7 - 8)	(141.80)	1,058.91	37.34	748.23	7,162.65
	Share of Profit from Associate	883.17	625.91	67.54	1,492.63	3,271.54
	Profit for the period	741.37	1,684.82	104.88	2,240.86	10,434.19
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.	Total comprehensive income (9 + 10)	735.28	1,692.95	107.60	2,242.92	10,440.28
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
MAN (C.P. Agrawal)

Chairman & Managing Director

DIN: 01814318

GALLANTT METAL LIMITED

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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.	Segment Revenue					
	(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
	Total Segment Revenue	24,271.44	30,819.72	26,492.07	102,267.58	122,096.38
	Less : Inter segment revenue	3,505.08	3,931.53	4,055.89	15,648.71	15,177.64
	Revenue from operations	20,766.36	26,888.19	22,436.18	86,618.87	106,918.74
2.	Segment Results					
	(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
	Total Segment Results	1,044.21	1,665.01	371.70	1,812.35	11,058.29
	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)
	Profit / (loss) before tax	1,004.18	1,712.44	145.23	1,289.02	10,999.51
3	SEGMENT ASSETS:					
	(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
		83,180.05	71,777.79	79,767.69	83,180.05	71,777.79
4	SEGMENT LIABILITIES:					
	(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
		17,675.21	8,270.74	14,998.13	17,675.21	8,270.74
5	CAPITAL EMPLOYED: (3-4)					
	(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
	TOTAL	65,504.84	63,507.05	64,769.56	65,504.84	63,507.05

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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Audited Consolidated Statement of Assets and Liabilities as on 31.03.2020

	As at 31.03.2020	As at 31.03.2019
(I) ASSETS		
(1) Non-current assets		
(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
(2) Current Assets		
(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
TOTAL ASSETS	83,180.05	71,777.76
(II) EQUITY AND LIABILITIES		
(1) Equity		
(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
(2) Non-current liabilities		
(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
(3) Current liabilities		
(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
TOTAL EQUITY AND LIABILITIES	83,180.05	71,777.76

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

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 - Samakhyaali, Taluka-Bhachau, Kutch - Gujrat, Tel. : 91 98 795 60878, Fax : +91 2837 283690

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

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

Corporate Identification No. : L27109DL2005PLC350524

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

	For Year ended 31.03.2020	For Year ended 31.03.2019
A. Cash Flow from Operating activities:		
Profit for the period	1,288.02	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
Share of Profit/ (Loss) from Associates	1,495.72	3,271.98
Operating profit before working capital changes	4,573.54	15,687.70
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	52.09	1.94
Current financial assets	(23.31)	(4.73)
Other current assets	532.60	(492.70)
Adjustments for increase/(decrease) in operating liabilities		
Trade Payables	1,824.11	(6,045.03)
Current financial liabilities	(58.36)	125.64
Other current liabilities	(188.61)	(527.64)
Provisions	66.28	42.31
Cash generated from operations	6,049.30	9,972.74
Direct taxes paid	(370.01)	(2,399.00)
Net cash generated from operating activities	5,679.29	7,573.75
B. Cash Flow from Investing activities:		
Purchase of property, plant and equipment	(10,836.70)	(10,876.40)
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
Net cash (used in) investing activities	(12,166.58)	(6,851.57)
C. Cash Flow from Financing activities:		
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)	(333.76)
Dividend Paid	(203.31)	(203.31)
Dividend distribution tax paid	(41.79)	(41.79)
Net cash (used in) financing activities	6,458.10	(1,019.51)
Net increase/(decrease) in cash and cash equivalents	(29.19)	(297.34)
Cash and cash equivalents as at 1 April ¹	157.41	454.75
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.

MANAGING DIRECTOR

Chairman & Managing Director

DIN: 01814318

Date: 29.06.2020

Place: Gorakhpur

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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 3rd 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

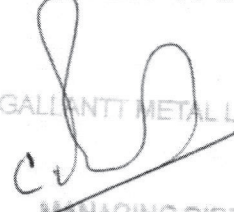
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1, Crooked Lane,
Room Nos. 222 & 223,
Second Floor,
Kolkata-700069 (W.B.)
Tel. : 033-46004831

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) and the National Stock Exchange of India Limited (URL: www.nseindia.com) and on the Company's website (URL: 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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