



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Sl No.	Particulars	Rs. in Lakhs			
		Quarter ended		Year ended	
		30.06.2020	30.06.2019	31.03.2020	31.03.2019
		Unaudited	Unaudited	Audited	Audited
1.	Income from operations				
	(a) Revenue from operations	12,715.43	24,798.85	20,742.33	86,504.66
	(b) Other income	4.08	44.36	24.03	114.21
3.	Total income (1 + 2)	12,719.51	24,843.21	20,766.36	86,618.87
4.	Expenses				
	(a) Cost of raw materials consumed	8,797.68	20,661.51	17,974.25	71,716.74
	(b) Purchase of stock in trade	486.06		58.47	234.21
	(c) Changes in inventories of finished products, work in progress and contracts in progress	1,178.44	(733.78)	(2,471.04)	(1,585.63)
	(d) Employee benefits expense (Refer Note 7)	560.12	660.76	860.55	2,920.56
	(e) Finance costs	103.35	119.70	64.06	637.54
	(f) Depreciation and amortization expense	332.83	360.39	347.89	1,415.10
	(g) Excise duty				
	(h) Other expenses	1,224.56	2,758.90	2,928.00	9,991.33
	Total expenses [4(a) to 4(h)]	12,683.14	23,827.48	19,762.18	85,329.85
5.	Profit / (loss) before exceptional items and tax (3 - 4)	36.37	1,015.73	1,004.18	1,289.02
6.	Exceptional items				
7.	Profit / (loss) before tax (5 + 6)	36.37	1,015.73	1,004.18	1,289.02
8.	Tax expense / (credit)				
	(a) Current tax		290.74	230.25	280.02
	(b) Deferred tax	52.25	53.33	915.73	260.77
	Total tax expense / (credit)	52.25	344.07	1,145.98	540.79
9.	Net Profit / (loss) for the period (7 - 8)	(15.88)	671.66	(141.80)	748.23
10.	Other comprehensive income (Net of tax)				
	A. Items that will not be reclassified to profit or loss	(0.26)	1.41	(5.88)	(1.03)
	B. Items that will be reclassified to profit or loss				
	Total other comprehensive income (A + B)	(0.26)	1.41	(5.88)	(1.03)
11.	Total comprehensive income (9 + 10)	(16.14)	673.07	(147.68)	747.20
12.	Paid-up equity share capital (Face value Rs. 10 per Share)	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	(0.02)	0.83	(0.17)	0.92

For and on behalf of the Board
For GALLANT METAL LIMITED

MANAGING DIRECTOR
(C.P. Agrawal)
Chairman & Managing Director

DIN: 01814318

Date: 28.07.2020
Place: Gorakhpur

GALLANT METAL LIMITED

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

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

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

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

Corporate Identification No. : L27109DL2005PLC350524

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2020 (STANDALONE)

SI No.	Particulars	Standalone				Rs. in Lakhs
		Quarter Ended			Year ended	
		30.06.2020	30.06.2019	31.03.2020	31.03.2020	
		Unaudited	Unaudited	Audited	Audited	
1.	Segment Revenue					
	(a) Steel	12,715.43	24,788.85	20,742.33	86,504.86	
	(b) Power	2,162.17	4,049.10	3,505.08	15,648.71	
	(c) Un-allocated income	4.08	44.36	24.03	114.21	
	Total Segment Revenue	14,881.68	28,892.31	24,271.44	102,267.58	
	Less: Inter segment revenue	2,162.17	4,049.10	3,505.08	15,648.71	
	Revenue from operations	12,719.51	24,843.21	20,766.36	86,618.87	
2.	Segment Results					
	(a) Steel	(417.26)	(1,055.48)	439.91	(2,595.38)	
	(b) Power	552.90	2,146.53	604.30	4,407.71	
	Total Segment Results	135.64	1,091.07	1,044.21	1,812.35	
	Less: Interest	103.35	118.70	64.06	637.54	
	Less: Other Un-allocated expenses/(income)	(4.08)	(44.36)	(24.03)	(114.21)	
	Profit / (loss) before tax	36.37	1,015.73	1,004.18	1,289.02	
3	SEGMENT ASSETS:					
	(a) Steel	40,447.12	38,716.10	42,091.04	42,091.04	
	(b) Power	19,672.14	17,129.94	18,751.39	18,751.39	
	(c) Un-allocated	4,606.02	4,695.26	4,482.33	4,482.33	
		64,725.28	60,541.30	66,324.76	66,324.76	
4	SEGMENT LIABILITIES:					
	(a) Steel	16,091.84	11,720.76	17,675.21	17,675.21	
	(b) Power	-	-	-	-	
	(c) Un-allocated	-	-	-	-	
		16,091.84	11,720.76	17,675.21	17,675.21	
5	CAPITAL EMPLOYED: (3-4)					
	(a) Steel	24,355.28	26,995.34	24,415.83	24,415.83	
	(b) Power	19,672.14	17,129.94	18,751.39	18,751.39	
	(c) Un-allocated	4,606.02	4,695.26	4,482.33	4,482.33	
	TOTAL	48,633.44	48,620.54	48,649.56	48,649.56	

For and on behalf of the Board

For GALLANT METAL LIMITED

MANAGING DIRECTOR

(C.P. Agrawal)

Chairman & Managing Director

DIN: 01814318

Date: 28.07.2020
Place: Gorakhpur

GALLANT METAL LIMITED
Office : Ward-10 BC, Plot No. 123, Ground Floor, Gandhidham, Kutch, Gujarat-370 201, Tel. : 02836-395626 / 395636 Fax : 02836-235787
Works : Near Toll Gate Village - Samakhiali, Taluka-Bhachau, Kutch - Gujarat, Tel. : 91 98 795 60878, Fax : +91 2837 283690

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

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

Corporate Identification No. : L27109DL2005PLC350524

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

SI No.	Particulars	Rs. in Lakhs			
		Quarter ended			Year ended
		30.06.2020	30.06.2019	31.03.2020	
		Unaudited	Unaudited	Audited	Audited
1.	Income from operations				
	(a). Revenue from operations	12,715.43	24,798.85	20,742.33	86,504.66
	(b). Other income	4.08	44.36	24.03	114.21
3.	Total Income (1 + 2)	12,719.51	24,843.21	20,766.36	86,618.87
4.	Expenses				
	(a). Cost of raw materials consumed	8,797.68	20,661.51	17,974.25	71,716.74
	(b). Purchase of stock in trade	486.06	-	58.47	234.21
	(c). Changes in inventories of finished products, work in progress and contracts in progress	1,178.44	(733.78)	(2,471.04)	(1,585.63)
	(d). Employee benefits expense (Refer Note 7)	560.12	660.76	860.55	2,920.56
	(e). Finance costs	103.35	119.70	64.06	637.54
	(f). Depreciation and amortization expense	332.93	360.39	347.89	1,415.10
	(g). Excise duty	-	-	-	-
	(h). Other expenses	1,224.56	2,758.90	2,928.00	9,991.33
	Total expenses [4(a) to 4(h)]	12,683.14	23,827.48	19,762.18	85,329.85
5.	Profit / (loss) before exceptional items and tax (3 - 4)	36.37	1,015.73	1,004.18	1,289.02
6.	Exceptional items	-	-	-	-
7.	Profit / (loss) before tax (5 + 6)	36.37	1,015.73	1,004.18	1,289.02
8.	Tax expense / (credit)				
	(a) Current tax	-	290.74	230.25	280.02
	(b) Deferred tax	52.25	53.33	915.73	260.77
	Total tax expense / (credit)	52.25	344.07	1,145.98	540.79
9.	Net Profit / (loss) for the period (7 - 8)	(15.88)	671.66	(141.80)	748.23
	Share of Profit from Associate				
	Profit for the period	426.15	644.07	883.17	1,492.63
10.	Other comprehensive income (Net of tax)				
	A. Items that will not be reclassified to profit or loss	(0.26)	1.41	(5.88)	(1.04)
	B. Items that will be reclassified to profit or loss	-	-	-	-
	C. Share of OCI from Associates (Net)	0.77	1.10	(0.21)	3.09
	Total other comprehensive income (A + B+C)	0.51	2.51	(6.10)	2.06
11.	Total comprehensive income (9 + 10)	410.79	1,318.24	735.28	2,242.92
12.	Paid-up equity share capital (Face value Rs. 10 per Share)	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	0.50	1.62	0.91	2.76

For and on behalf of the Board
For GALLANT METAL LIMITED

RECTOR
M.C.P. Agrawal

Date: 28.07.2020

Place: Gorakhpur

GALLANT METAL LIMITED

Chairman & Managing Director

Office : Ward-10 BC, Plot No. 123, Ground Floor, Gandhidham, Kutch, Gujarat-370 201, Tel. : 02836-395620 **9999994318** 02836-235787

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

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

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

Corporate Identification No. : L27109DL2005PLC350524

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2020 (CONSOLIDATED)

SI No.	Particulars	Consolidated				Rs. in Lakhs	
		Quarter Ended		Year ended			
		30.06.2020	30.06.2019	31.03.2020	31.03.2020		
		Unaudited	Unaudited	Audited	Audited		
1.	Segment Revenue						
	(a) Steel	12,715.43	24,798.85	20,742.33	86,504.66		
	(b) Power	2,162.17	4,049.10	3,505.08	15,648.71		
	(c) Un-allocated income	4.08	44.36	24.03	114.21		
	Total Segment Revenue	14,881.68	28,892.31	24,271.44	102,267.58		
	Less : Inter segment revenue	2,162.17	4,049.10	3,505.08	15,648.71		
	Revenue from operations	12,719.51	24,843.21	20,766.36	86,618.87		
2.	Segment Results						
	(a) Steel	(417.26)	(1,055.46)	439.91	(2,595.36)		
	(b) Power	552.90	2,146.53	604.30	4,407.71		
	Total Segment Results	135.64	1,091.07	1,044.21	1,812.35		
	Less: Interest	103.35	119.70	64.06	637.54		
	Less: Other Un-allocated expenses/(income)	(4.08)	(44.36)	(24.03)	(114.21)		
	Profit / (loss) before tax	36.37	1,015.73	1,004.18	1,289.02		
3	SEGMENT ASSETS:						
	(a) Steel	40,447.11	38,853.70	42,091.04	42,091.04		
	(b) Power	19,672.14	17,210.89	19,751.39	19,751.39		
	(c) Un-allocated	21,888.23	20,498.48	21,337.62	21,337.62		
		82,007.48	76,563.08	83,180.05	83,180.05		
4	SEGMENT LIABILITIES:						
	(a) Steel	16,091.85	11,722.60	17,675.21	17,675.21		
	(b) Power	-	-	-	-		
	(c) Un-allocated	-	15.21	-	-		
		16,091.85	11,737.81	17,675.21	17,675.21		
5	CAPITAL EMPLOYED: (3-4)						
	(a) Steel	24,355.26	27,131.10	24,415.83	24,415.83		
	(b) Power	19,672.14	17,210.89	19,751.39	19,751.39		
	(c) Un-allocated	21,888.23	20,483.28	21,337.62	21,337.62		
	TOTAL	65,915.63	64,825.27	65,504.84	65,504.84		

For and on behalf of the Board
For GALLANTT METAL LIMITED

MANAGING DIRECTOR

(C.P. Agrawal)

Chairman & Managing Director

DIN: 01814318

GALLANTT METAL LIMITED

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

Works : Near Toll Gate Village - Samakhiali, Taluka-Bhachau, Kutch - Gujarat, 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



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 July 28, 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 June 30, 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 Unaudited Financial Results (including figures for all periods) have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, the provisions of the Companies Act, 2013 as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI") and other accounting principles generally accepted in India.
3. Company has one Associate M/s. Gallant Ispat Limited in which Company holds more than twenty percent shares. 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.
4. Figures of the 3 months ended March 31, 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year. The figures upto the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit. Previous period / year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary.
5. The Company has not discontinued any of its operations during the period under review.
6. 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

GALLANT METAL LIMITED

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

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

Registered Office : "GALLANT 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

and other financial assets is expected, and management will continue to monitor changes in future economic conditions. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these Financial Statements. The Company will continue to closely monitor any material changes to future economic conditions. The Company has taken adequate precautions for safety and wellbeing of the employees while resumption of operation of its plant.

7. The results for the financial year ended 30th June, 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: July 28, 2020

GALLANTT METAL LIMITED

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

Works : Near Toll Gate Village - Samakhiali, Taluka-Bhachau, Kutch - Gujarat, 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

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UN-AUDITED STANDALONE
QUARTERLY FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED JUNE 30,
2020**

TO

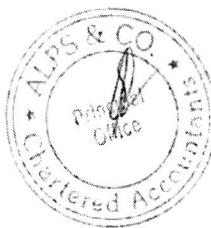
THE BOARD OF DIRECTORS OF
GALLNTT METAL LIMITED

1. We have reviewed the accompanying statement of un-audited standalone financial results of GallantMetal Limited (the 'Company') for the quarter ended June 30, 2020 ("the statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement which is the responsibility of the Company's management and approved by the Board of Directors of the company at their meeting held on July 28,2020, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other Accounting Principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited standalone financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion on the statement is not modified in respect of the above matter.

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

Q. Khetawat
A.K. Khetawat
Partner
M. N. 052751
Place: Kolkata
Date: July 28, 2020
UDIN No.: 20052751AAAABQ1495



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF CONSOLIDATED UNAUDITED QUARTERLY FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED JUNE 30, 2020

TO
THE BOARD OF DIRECTORS OF
GALLNTT METAL LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of GallanttMetal Limited ("the Parent") and its associate (the Parent and its/associate together referred to as "the Group"), for the quarter ended June 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors at their meeting held on July 28, 2020, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8), of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, to the extent applicable.
5. The Statement includes the results of the following entities:

Name of the Entity	Relationship with the Entity
Gallanttspat Limited	Associate Company



6. Based on our review conducted and procedures performed as stated in paragraph 3 above and nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The consolidated unaudited financial results include the interim financial information of one Associate Company whose financial information reflects total revenues of Rs. 1,8176.47 lakhs, total net profit 1,659.48 lakhs, the total comprehensive income/loss of Rs. 3.01 lakhs and group share of net profit Rs. 426.15 lakhs and comprehensive income/loss of Rs. 0.77 lakhs which have not been reviewed by their auditors, for the quarter ended June 30, 2020 as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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

A. K. Khetawat
A. K. Khetawat
Partner
M. N. 052751
Place: Kolkata
Date: July 28, 2020
UDIN No.: 20052751AAAABR8703

