



Gyscoal® Alloys Ltd.

An ISO 9001 Certified Company
Government Recognized One Star Export House

Corporate Office:

2nd Floor, Mrudul Tower,
B/h. Times of India, Ashram Road,
Ahmedabad - 380 009, Gujarat, INDIA.
Tel.: +91-79-66614508 E-mail: info@gyscoal.com
Web.: www.gyscoal.com
CIN: L27209GJ1999PLC036656

Regd. Office & Factory:

Ubkhali, Kukarwada - 382 830,
Tal.: Vijapur, Dist.: Mehsana,
Gujarat, INDIA.
Tel.: +91-2763-252384
Fax: +91-2763-252540
E-mail: info@gyscoal.com

13th November, 2019

To,
Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai – 400 001.

Department Of Corporate Services
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

SCRIP CODE:
533275

COMPANY SYMBOL: **GAL**

SUB. : OUTCOME OF BOARD MEETING HELD ON 13TH NOVEMBER, 2019.

Dear Sir/Madam,

It is hereby informed that a meeting of the Board of Directors of the Company was held today i.e. on 13th day of November, 2019, which commenced at 12:00 p.m. and concluded at 3:30 p.m. at the Corporate Office of the Company inter-alia, considered & approved Un-Audited Standalone Financial Results & Consolidated Financial Results along with Limited Review Report for the Second quarter and half year ended 30th September, 2019 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take this on your record.

Thanking you.
Yours faithfully,
For, Gyscoal Alloys Limited

Bhavika

Bhavika Sharma
Company Secretary & Compliance Officer
Encl.: as above.





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To,

13th November, 2019

Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai – 400 001.

Department Of Corporate Services
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

SCRIP CODE:
533275

COMPANY SYMBOL: **GAL**

SUB: SUBMISSION OF STANDALONE & CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED ON 30TH SEPTEMBER, 2019 PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION, 2015.

Dear Sir/Madam,

A meeting of the Board of Directors of the Company was held today i.e. on 13th day of November, 2019, at 12:00 p.m. at the Corporate Office of the Company, to consider and take on record, *inter alia*, the Standalone & Consolidated Un-Audited Financial Results of the Company for the Second quarter and half year ended 30th September, 2019.

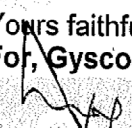
At the said Board Meeting, the said Standalone & Consolidated Un-Audited Financial Results were adopted and approved, which are attached herewith.

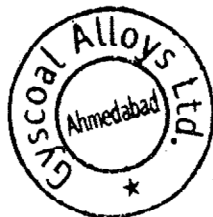
The Board Meeting concluded at 3:30 P.M.

Kindly take this on your record and acknowledge the receipt.

Thanking you.

Yours faithfully,
For, **Gyscoal Alloys Limited**


Viral M Shah
Managing Director
DIN - 00014182
Encl.: as above.



GYSCOAL ALLOYS LIMITED

Regd Office: Plot No. 2/3 GIDC, Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana 382830

Phone : 079-26574878, Email : info@gyscoal.com CIN: L27209GJ1999PLC036656 website: www.gyscoal.com



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2019

(` In Lacs Except EPS)

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2019	30-Jun-2019	30-Sep-2018	30-Sep-2019	30-Sep-2018	31-Mar-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	1,850.47	1,936.47	3,999.37	3,786.94	6,936.50	14,790.30
II Other Income	12.53	3.99	44.13	16.52	44.13	669.05
III Total Revenue (I + II)	1,863.00	1,940.46	4,043.49	3,803.46	6,980.63	15,459.35
IV Expenditure						
(a) Cost of materials consumed	1,346.92	1,852.01	2,779.99	3,198.93	5,649.22	13,281.75
(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	299.01	(154.34)	788.42	144.67	516.80	162.16
(d) Employee benefits expense	127.13	124.23	161.28	251.36	313.16	610.81
(e) Finance costs	149.77	150.25	150.80	300.02	301.14	660.43
(f) Depreciation and amortisation expense	138.80	137.63	161.89	276.43	326.47	665.39
(g) Other expenses	457.99	364.11	446.35	822.10	832.85	1,664.94
Total Expenses (IV)	2,519.62	2,473.89	4,488.72	4,993.51	7,939.64	17,045.48
V Profit / (Loss) before Exceptional Items and Tax (III - IV)	(656.62)	(533.43)	(445.23)	(1,190.05)	(959.01)	(1,586.13)
VI Exceptional Items - (See Note No. 6)	0.00	0.00	0.00	0.00	0.00	566.74
VII Profit / (Loss) before Tax (V-VI)	(656.62)	(533.43)	(445.23)	(1,190.05)	(959.01)	(2,152.87)
VIII Tax expense						
(a) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
(b) Deferred Tax	(49.06)	(48.79)	30.60	(97.85)	(32.14)	(132.73)
(c) Adjustment of Earlier Year Tax	0.77	0.00	0.00	0.77	0.00	9.68
IX Profit / (Loss) from continuing operations (VII-VIII)	(608.33)	(484.64)	(475.83)	(1,092.97)	(926.87)	(2,029.82)
X Profit/(Loss) from discontinued operations (VII-VIII)	0.00	0.00	0.00	0.00	0.00	0.00
XI Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
XII Profit/(Loss) from discontinued operations after tax (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00
XIII Profit / (Loss) for the Period (IX+XII)	(608.33)	(484.64)	(475.83)	(1,092.97)	(926.87)	(2,029.82)
XIV Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	(32.10)
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)	(608.33)	(484.64)	(475.83)	(1,092.97)	(926.87)	(2,061.92)
XVI Paid up Equity Share Capital (Face Value of ` 1/- each)	1,582.76	1,582.76	1,582.76	1,582.76	1,582.76	1,582.76
XVII Earning per Share - Not Annualised (in `)						
1) Basic	(0.38)	(0.31)	(0.30)	(0.69)	(0.59)	(1.30)
2) Diluted	(0.38)	(0.31)	(0.30)	(0.69)	(0.59)	(1.30)



For, Gyscoal Alloys Limited

Viral M. Shah
Managing Director
DIN - 00014182

Place : Ahmedabad

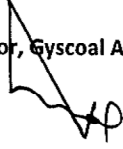
Date : 13-11-2019

NOTES TO STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2019

- 1 The above unaudited Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th November 2019.
- 2 These Unaudited Standalone Financial Results have been prepared in accordance with the Indian Accounting Standard ("Ind-AS") as specified under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013 and other recognized accounting practice and policies to the extent applicable.
- 3 The principal business of the Company is of manufacturing and sale of S.S. Products. The Board of Director of the Company evaluates the Company's performance, allocate the resources based on analysis of the various performance indicator of the Company as a single unit. Accordingly it is concluded that there is only one reportable operating segment as defined by Ind AS 108, i.e. S. S. Products. As there is only one reportable segment, the company has not given segment information.
- 4 Total number of Investor complaints received and resolved were NIL. Complaints left unattended as on 30th September 2019 is NIL.
- 5 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.



For, Gyscoal Alloys Limited


Viral M. Shah
Managing Director
DIN - 00014182

Place : Ahmedabad
Date : 13-11-2019

GYSCOAL ALLOYS LIMITED

Regd Office: Plot No. 2/3 GIDC, Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana 382830

Phone : 079-26574878, Email : info@gyscoal.com CIN: L27209G1999PLC036656 website: www.gyscoal.com



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2019 (in Lacs Except EPS)

Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2019 Unaudited	30-Jun-2019 Unaudited	30-Sep-2018 Unaudited	30-Sep-2019 Unaudited	30-Sep-2018 Unaudited	31-Mar-2019 Audited
I Revenue from Operations	1,850.47	1,936.47	3,999.37	3,786.94	6,936.50	14,790.30
II Other Income	12.53	3.99	44.13	16.52	44.13	669.05
III Total Revenue (I + II)	1,863.00	1,940.46	4,043.49	3,803.46	6,980.63	15,459.35
IV Expenditure						
(a) Cost of materials consumed	1,346.92	1,852.01	2,779.99	3,198.93	5,649.22	13,281.75
(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	299.01	(154.34)	788.42	144.67	516.80	162.16
(d) Employee benefits expense	127.13	124.23	161.28	251.36	313.16	610.81
(e) Finance costs	149.77	150.25	150.80	300.02	301.14	660.43
(f) Depreciation and amortisation expense	138.80	137.63	161.89	276.43	326.47	665.39
(g) Other expenses	457.99	364.11	446.35	822.10	832.85	1,664.94
Total Expenses (IV)	2,519.62	2,473.89	4,488.72	4,993.51	7,939.64	17,045.48
V Profit / (Loss) before Exceptional Items and Tax (III - IV)	(656.62)	(533.43)	(445.23)	(1,190.05)	(959.01)	(1,586.13)
VI Exceptional Items - (See Note No. 9)	0.00	0.00	0.00	0.00	0.00	566.74
VII Profit / (Loss) before Tax (V-VI)	(656.62)	(533.43)	(445.23)	(1,190.05)	(959.01)	(2,152.87)
VIII Tax expense						
(a) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
(b) Deferred Tax	(49.06)	(48.79)	30.60	(97.85)	(32.14)	(132.73)
(c) Adjustment of Earlier Year Tax	0.77	0.00	0.00	0.77	0.00	9.68
IX Profit / (Loss) from continuing operations (VII-VIII)	(608.33)	(484.64)	(475.83)	(1,092.97)	(926.87)	(2,029.82)
X Profit/(Loss) from discontinued operations (VII-VIII)	0.00	0.00	0.00	0.00	0.00	0.00
XI Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
XII Profit/(Loss) from discontinued operations after tax (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00
XIII Profit / (Loss) for the Period (IX+XII)	(608.33)	(484.64)	(475.83)	(1,092.97)	(926.87)	(2,029.82)
XIV Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	(32.10)
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)	(608.33)	(484.64)	(475.83)	(1,092.97)	(926.87)	(2,061.92)
Loss after tax attributable to						
Owners of the company	(608.33)	(484.64)	(475.83)	(1,092.97)	(926.87)	(2,029.82)
Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
Other Comprehensive Income attributable to						
Owners of the company	0.00	0.00	0.00	0.00	0.00	(32.10)
Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income attributable to						
Owners of the company	(608.33)	(484.64)	(475.83)	(1,092.97)	(926.87)	(2,061.92)
Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
XVI Paid up Equity Share Capital (Face Value of ` 1/- each)	1,582.76	1,582.76	1,582.76	1,582.76	1,582.76	1,582.76
XVII Earning per Share - Not Annualised (in `)						
1) Basic	(0.38)	(0.31)	(0.30)	(0.69)	(0.59)	(1.30)
2) Diluted	(0.38)	(0.31)	(0.30)	(0.69)	(0.59)	(1.30)



For Gyscoal Alloys Limited

Viral M. Shah
Managing Director
DIN - 00014182

Place : Ahmedabad
Date : 13-11-2019

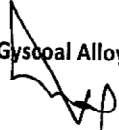
NOTES TO STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2019

- 1 The above unaudited Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th November, 2019.
- 2 These Unaudited Consolidated Financial Results have been prepared in accordance with the Indian Accounting Standard ("Ind-AS") as specified under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013 and other recognized accounting practice and policies to the extent applicable.
- 3 The Consolidated Financial Results include the Financial Result of the associate company viz. Goldman Hotels & Resorts Private Limited.
- 4 As the Company's share of losses of an associate viz. "Goldman Hotel & Resorts Private Limited" exceeds its investment value in the associate, the Company has not recognized its share of further losses of an associate. Our Associate company "Goldman Hotels & Resorts Private Limited" is not in operation since Incorporation due to its Hotel Project is still under pipeline. As company's share of loss in associates exceeds the carrying amount of the investment, the company has reported investment at nil value. In view of this, the company did not consider accounting of loss reported by associates for the Quarter ended 30th September, 2019.
- 5 As per SEBI Listing Obligations and Disclosure Requirements (Amendment) Regulations, 2018, the Company has prepared its Quarterly Consolidated Financial Results for the first time. As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the comparative figures for the corresponding Quarter and Half Year in previous year ended on 30th September, 2018 have been prepared by the management and the management has exercised the necessary due diligence to ensure that the Consolidated Financial Results provide true and fair view of the Company's affairs. These have not been subjected to review / audit.
- 6 The principal business of the Company is of manufacturing and sale of S.S. Products. The Board of Director of the Company evaluates the Company's performance, allocate the resources based on analysis of the various performance indicator of the Company as a single unit. Accordingly it is concluded that there is only one reportable operating segment as defined by Ind AS 108, i.e. S. S. Products. As there is only one reportable segment, the company has not given segment information.
- 7 Total number of Investor complaints received and resolved were NIL. Complaints left unattended as on 30th September 2019 is Nil.
- 8 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

Place : Ahmedabad
Date : 13-11-2019



For, Gyscoal Alloys Limited

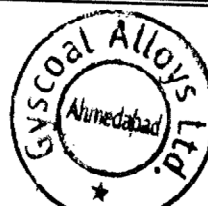

Viral M. Shah
Managing Director
DIN - 00014182



STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER, 2019

(In Lacs)

Particulars	Standalone		Consolidated	
	As on	As on	As on	As on
	30-09-2019	31-03-2019	30-09-2019	31-03-2019
	Un Audited	Audited	Un Audited	Audited
A ASSETS				
(1) NON-CURRENT ASSETS				
a Property, Plant and Equipment				
(i) Tangible Asset	3,151.88	3,426.50	3,151.88	3,426.50
(ii) Goodwill on Consolidation	0.00	0.00	0.00	0.00
b Financial Assets				
Investments	0.26	0.26	0.00	0.00
Other Financial Assets	249.46	248.38	249.46	248.38
c Deferred Tax Asset (Net)	684.14	586.29	684.14	586.29
d Other Non Current Assets	113.56	107.02	113.56	107.02
	4,199.30	4,368.45	4,199.04	4,368.19
(2) CURRENT ASSETS				
a Inventories	2,609.94	3,329.47	2,609.94	3,329.47
b Financial Assets				
Trade Receivables	10,765.50	11,021.54	10,765.50	11,021.54
Cash and Cash Equivalents	29.04	32.41	29.04	32.41
Loans	17.55	12.62	17.55	12.62
Other Financial Assets	75.00	56.66	75.00	56.66
c Income Tax Assets (Net)	34.26	0.33	34.26	0.33
D Other Current Assets	682.41	975.18	682.41	975.18
	14,213.70	15,428.21	14,213.70	15,428.21
TOTAL ASSETS	18,413.00	19,796.66	18,412.74	19,796.40
B EQUITY AND LIABILITIES				
I EQUITY				
a Equity Share Capital	1,582.76	1,582.76	1,582.76	1,582.76
b Other Equity	1,074.03	2,166.97	1,074.00	2,166.71
	2,656.79	3,749.73	2,656.76	3,749.47
Minority Interest	0.00	0.00	0.00	0.00
II LIABILITIES				
(1) NON-CURRENT LIABILITIES				
a Financial Liabilities				
Borrowings	815.10	516.85	815.10	516.85
b Provisions	63.37	63.37	63.37	63.37
	878.47	580.22	878.47	580.22
(2) CURRENT LIABILITIES				
a Financial Liabilities				
Borrowings	6,874.08	6,874.03	6,874.08	6,874.03
Trade Payables due to				
Micro & Small Enterprises	0.00	0.00	0.00	0.00
Other than Micro & Small Enterprise	3,976.53	5,198.09	3,978.66	5,198.09
Other Financial Liabilities	3,028.14	2,746.10	3,028.15	2,746.10
b Other Current Liabilities	988.30	637.80	985.93	637.80
c Provisions	10.69	10.69	10.69	10.69
d Current Tax Liabilities (Net)	0.00	0.00	0.00	0.00
	14,877.74	15,466.71	14,877.51	15,466.71
TOTAL EQUITY AND LIABILITIES	18,413.00	19,796.66	18,412.74	19,796.40



For, Gyscoal Alloys Limited

Viral M. Shah
Managing Director

Place : Ahmedabad

Date : 13-11-2019

GYSCOAL ALLOYS LIMITED

Regd Office: Plot No. 2/3 GIDC, Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana 382830

Phone : 079-26574878, Email : info@gyscoal.com

**STATEMENT OF UNAUDITED CASH FLOW**

(In ` Lacs)

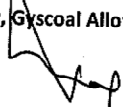
Particulars	Standalone		Consolidated	
	As on	As on	As on	As on
	30-09-2019	30-09-2018	30-09-2019	30-09-2018
	Un Audited	Un Audited	Un Audited	Un Audited
(A) Cash Flow from Operating Activities :				
Net Loss before Tax	(1,190.03)	0.00	(1,190.03)	0.00
Adjustments for :				
Depreciation	276.43	0.00	276.43	0.00
Interest Income	(2.27)	0.00	(2.27)	0.00
Interest expenses	295.68	0.00	295.68	0.00
Operating Profit Before Working Capital Changes	(620.19)	0.00	(620.19)	0.00
Adjustments for:				
Non-current/current financial and other assets	261.90	0.00	261.90	0.00
Trade Receivables	256.03	0.00	256.03	0.00
Inventories	719.53	0.00	719.53	0.00
Non-current/current financial and other liabilities/provisions	(588.97)	0.00	(588.97)	0.00
Cash Generated from/(used in) Operating Activities	28.30	0.00	28.30	0.00
Direct Taxes Paid (Net)	(34.70)	0.00	(34.70)	0.00
Net Cash from Operating Activities (A)	(6.40)	0.00	(6.40)	0.00
(B) Cash Flow from Investing Activity :				
Purchase of property, plant and equipments	(1.82)	0.00	(1.82)	0.00
Interest Received	2.27	0.00	2.27	0.00
Net Cash form Investing Activities (B)	0.45	0.00	0.45	0.00
(C) Cash Flow from Financial Activities :				
Proceeds /(Repayment) of Long Term Borrowings (Net)	298.25	0.00	298.25	0.00
Interest Paid	(295.68)	0.00	(295.68)	0.00
Net Cash Flow from/(used in) Financing Activities (C)	2.57	0.00	2.57	0.00
Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)	(3.38)	0.00	(3.38)	0.00
Add : Opening Cash & Bank Balances	32.41	0.00	32.41	0.00
Closing Cash & Bank Balances	29.03	0.00	29.03	0.00

Place : Ahmedabad

Date : 13-11-2019



For, Gyscoal Alloys Limited


 Viral M. Shah
 Managing Director
 (DIN - 00014182)



Gyscoal[®] Alloys Ltd.

An ISO 9001 Certified Company
Government Recognized One Star Export House

Corporate Office:

2nd Floor, Mrudul Tower,
B/h. Times of India, Ashram Road,
Ahmedabad - 380 009, Gujarat, INDIA.
Tel.: +91-79-66614508 E-mail: info@gyscoal.com
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CIN: L27209GJ1999PLC036656

Regd. Office & Factory:

Ubkhal, Kukarwada - 382 830,
Tal.: Vijapur, Dist.: Mehsana,
Gujarat, INDIA.
Tel.: +91-2763-252384
Fax: +91-2763-252540
E-mail: info@gyscoal.com

13th November, 2019

To,

Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai – 400 001.

Department Of Corporate Services
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

SCRIP CODE:
533275

COMPANY SYMBOL: **GAL**

**SUB: SUBMISSION OF LIMITED REVIEW REPORT FOR THE SECOND QUARTER AND
HALF YEAR ENDED 30TH SEPTEMBER, 2019**

Dear Sir/Madam,

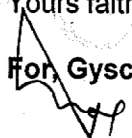
Please find enclosed herewith the copy of Limited Review Report of Statutory Auditors of the Company for the Second quarter and half year ended 30th September, 2019.

Kindly take this on your record.

Thanking you.

Yours faithfully,

For, Gyscoal Alloys Limited


Viral M Shah
Managing Director
DIN - 00014182
Encl.: As Above





SAURABH R. SHAH & CO.
Chartered Accountants

F-8, Ganesh Plaza,
Kalikund, Dholke - 382225, Gujarat
Mobile : 99740 56675
Email : ca.nikhil311@gmail.com

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

To,
The Board of Directors
Gyscoal Alloys Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ("the Statement") of Gyscoal Alloys Limited ("the Company") for the quarter and period ended on September 30, 2019 being submitted by the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation, 2015).
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, 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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides 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 Unaudited Standalone Financial Results prepared in accordance with applicable accounting standards specified in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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 read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular') of SEBI including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Ahmedabad
Date : 13th November, 2019



For, SAURABH R. SHAH & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No. 127176W

Nikhil Patel
Partner

Membership No. 151799
UDIN : 19151799AAAADS9720



INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

To,
The Board of Directors
Gyscoal Alloys Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Gyscoal Alloys Limited ("the Parent") and its share of the net profit/loss) after tax and total comprehensive income/loss of its associates, for the quarter ended 30th September, 2019 and for the period from 1st April, 2019 to 30th September, 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 30th September, 2018 and the corresponding period from 1st April, 2018 to 30th September, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, 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 and in compliance with Regulation 33 of the Listing Regulations. 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (B) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of entity
1.	Gyscoal Alloys Limited - (the Company)
2.	Goldman Hotel & Resorts Private Limited - (the Associate)



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of management referred to in paragraph 6 below, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of ₹ Nil and ₹ Nil and total comprehensive income / loss of ₹ Nil and ₹ Nil for the quarter ended 30th September, 2019 and for the period from 1st April, 2019 to 30th September, 2019 respectively, as considered in the consolidated unaudited financial results, in respect of the associates, whose interim financial statements / financial information/ financial results have not been reviewed by us. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

According to the information and explanations given to us by the Management, these interim financial results of the associate are not material to the Group.

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

Place : Ahmedabad
Date : 13th November, 2019



For, SAURABH R. SHAH & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No. 12297938


Nikhil Patel
Partner
Membership No. 151299
UDIN : 1811299AAA407781