



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:

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

08th February, 2020

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 OUTCOME OF BOARD MEETING OF GYSKOAL ALLOYS LIMITED HELD ON SATURDAY 08th FEBRUARY, 2020.

Dear Sir/Madam,

It is hereby informed that the meeting of the Board of Directors of the Company was held today i.e. on Saturday, February 08, 2020, which was commenced at 12:00 p.m. and concluded at 1.50 p.m. at the Corporate Office of the Company inter-alia, considered & approved the following matters:

1. The board based on the recommendation of Audit Committee has approved the Un- Audited Standalone & Consolidated Financial Results along with Limited Review Report for the third quarter and nine months ended 31st December, 2019 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure requirements) Regulations, 2015, the Board of Directors of the Company has approved the resignation of Mr. Surendra Chhaganlal Patel, Independent Director of the Company w.e.f. February 08th, 2020.

Disclosure as required under SEBI's circular no. CIRICFDI CMD/4/2015 dated 9th September 2015 are as under:

A.	Reason for Resignation	Mr. Surendra Chhaganlal Patel has been Independent Director of the company for last more than 7 years and due to preoccupation he has resigned from the company. "There was no material reason to resignation other than the reason mentioned in his resignation letter."
B.	Date of cessation	February 08 th , 2020
C.	Brief profile	N.A.



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3. Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure requirements) Regulations, 2015, the Board of Directors of the Company has approved the resignation of Ms. Bhavika Sharma from the post of Company Secretary and Compliance Officer of the Company w.e.f. February 08th, 2020.

Disclosure as required under SEBI's circular no. CIRICFDI CMD/4/2015 dated 9th September 2015 are as under:

A.	Reason for Resignation	Due to preoccupation
B.	Date of cessation	February 08 th , 2020
C.	Brief profile	N.A.

4. Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure requirements) Regulations, 2015, the Board based on the recommendation of Nomination and Remuneration Committee has approved the appointment of Ms. Yashaswini Pandeya on post of Company Secretary and Compliance Officer of the Company w.e.f. February 08th, 2020.

Disclosure as required under SEBI's circular no. CIRICFDI CMD/4/2015 dated 9th September 2015 are as under:

A.	Reason for change	Resignation of previous Company Secretary- Ms. Bhavika Sharma
B.	Date of cessation	February 08 th , 2020
C.	Brief profile	Ms. Yashaswini Pandeya is a qualified Company Secretary and Associate member of Institute of Company Secretaries of India (Membership No. 38402) and also a Law graduate. She has an experience of more than 5 years in Legal, Compliance & secretarial domain.

5. The board in its meeting approved the appointment of M/S Chirag Shah & Associates, Company Secretary (Membership no. FCS 5545, CP no. 3498), as the Secretarial Auditor for conducting the Secretarial Audit of the Company for the Financial Year 2019-20.

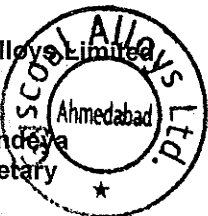
We request you to kindly take the above information on record.

Thanking you.

Yours faithfully,

For, Gyscoal Alloys Limited

Yashaswini Pandeya
Company Secretary





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To,

08th February, 2020

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 UN-AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 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 Saturday, 08th day of February, 2020, at 12:00 p.m. at the Corporate Office of the Company, to consider and take on record, *inter alia*, the Un-Audited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months ended 31st December, 2019.


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

The Board Meeting concluded at 1.50 p.m.

We request you to kindly take the above information on record.

Thanking you.

Yours faithfully,
For, Gyscoal Alloys Limited


Viral M Shah
Chairman & 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 NINE MONTHS ENDED ON 31ST DECEMBER, 2019

Particulars		Except EPS					
		Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-2019	30-Sep-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Mar-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	1,460.80	1,850.47	4,737.67	5,247.74	11,674.17	14,790.30
II	Other Income	2.77	12.53	75.56	19.29	119.69	669.05
III	Total Revenue (I+II)	1,463.57	1,863.00	4,813.23	5,267.03	11,793.86	15,459.35
IV	Expenditure						
	(a) Cost of materials consumed	1,425.54	1,346.92	5,607.89	4,624.47	11,257.11	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	-29.71	299.01	-1,588.17	114.96	-1,071.37	162.16
	(d) Employee benefits expense	120.78	127.13	157.57	372.14	470.73	610.81
	(e) Finance costs	148.14	149.77	152.18	448.16	453.32	660.43
	(f) Depreciation and amortisation expense	139.14	138.80	167.46	415.57	493.93	665.39
	(g) Other expenses	288.49	457.99	413.84	1,110.59	1,246.69	1,664.94
	Total Expenses (IV)	2,092.38	2,519.62	4,910.76	7,085.89	12,850.40	17,045.48
V	Profit / (Loss) before Exceptional Items and Tax (III - IV)	-628.81	-656.62	-97.53	-1,818.86	-1,056.54	-1,586.13
VI	Exceptional Items	0.00	0.00	566.74	0.00	566.74	566.74
VII	Profit / (Loss) before Tax (V-VI)	-628.81	-656.62	-664.27	-1,818.86	-1,623.28	-2,152.87
VIII	Tax expense						
	(a) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Deferred Tax	-48.98	-49.06	-55.37	-146.83	-87.51	-132.73
	(c) Adjustment of Earlier Year Tax	0.00	0.77	9.68	0.77	9.68	9.68
IX	Profit / (Loss) from continuing operations (VII-VIII)	-579.83	-608.33	-618.57	-1,672.80	-1,545.44	-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)	-579.83	-608.33	-618.57	-1,672.80	-1,545.44	-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)	-579.83	-608.33	-618.57	-1,672.80	-1,545.44	-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	-0.37	-0.38	-0.39	-1.06	-0.98	-1.30
	2) Diluted	-0.37	-0.38	-0.39	-1.06	-0.98	-1.30



For, Gyscoal Alloys Limited

Viral M. Shah
Managing Director

Place : Ahmedabad

Date : 08.02.2020

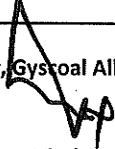
NOTES TO STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST DECEMBER, 2019

- 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 8th February, 2020.
- 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 31st December 2019 is Nil.
- 5 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

Place : Ahmedabad
Date : 08-02-2020



For, Gyscoal Alloys Limited


Viral M. Shah
Managing Director
DIN - 00014182

GYSCOAL ALLOYS LIMITED

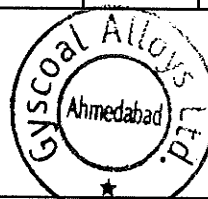
Regd Office: Plot No. 2/3 GIDC, Ubkhal, Kukarwada, Tal. Vljapur, Dist. Mehsana 382830

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


STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2019

(` In Lacs Except EPS)

Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	31-Dec-2019	30-Sep-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Mar-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	1,460.80	1,850.47	4,737.67	5,247.74	11,674.17	14,790.30
II Other Income	2.77	12.53	75.56	19.29	119.69	669.05
III Total Revenue (I + II)	1,463.57	1,863.00	4,813.23	5,267.03	11,793.86	15,459.35
IV Expenditure						
(a) Cost of materials consumed	1,425.54	1,346.92	5,607.89	4,624.47	11,257.11	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	-29.71	299.01	-1,588.17	114.96	-1,071.37	162.16
(d) Employee benefits expense	120.78	127.13	157.57	372.14	470.73	610.81
(e) Finance costs	148.14	149.77	152.18	448.16	453.32	660.43
(f) Depreciation and amortisation expense	139.14	138.80	167.46	415.57	493.93	665.39
(g) Other expenses	288.49	457.99	413.84	1,110.59	1,246.69	1,664.94
Total Expenses (IV)	2,092.38	2,519.62	4,910.76	7,085.89	12,850.40	17,045.48
V Profit / (Loss) before Exceptional Items and Tax (III - IV)	-628.81	-656.62	-97.53	-1,818.86	-1,056.54	-1,586.13
VI Exceptional Items	0.00	0.00	566.74	0.00	566.74	566.74
VII Profit/(Loss) before Tax (V-VI)	-628.81	-656.62	-664.27	-1,818.86	-1,623.28	-2,152.87
VIII Tax expense						
(a) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
(b) Deferred Tax	-48.98	-49.06	-55.37	-146.83	-87.51	-132.73
(c) Adjustment of Earlier Year Tax	0.00	0.77	9.68	0.77	9.68	9.68
IX Profit / (Loss) from continuing operations (VII-VIII)	-579.83	-608.33	-618.58	-1,672.80	-1,545.44	-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)	-579.83	-608.33	-618.57	-1,672.80	-1,545.44	-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)	-579.83	-608.33	-618.57	-1,672.80	-1,545.44	-2,061.92
Loss after tax attributable to						
Owners of the company	-579.83	-608.33	-618.57	-1,672.80	-1,545.44	-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	-579.83	-608.33	-618.57	-1,672.80	-1,545.44	-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	-0.37	-0.38	-0.39	-1.06	-0.98	-1.30
2) Diluted	-0.37	-0.38	-0.39	-1.06	-0.98	-1.30



For Gyscoal Alloys Limited

 Viral M. Shah
 Managing Director
 DIN - 00014182

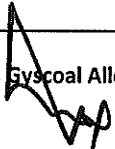
NOTES TO STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31st DECEMBER, 2019

- 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 8th February, 2020.
- 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 31st December, 2019.
- 5 Pursuant to mandatory submission of quarterly consolidated financial results, the consolidated comparative figures for the quarter and nine months ended 31 December 2018 have been compiled by the management, and have not been subjected to limited review.
- 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 31st December 2019 is NIL.
- 8 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

Place : Ahmedabad
Date : 08-02-2020



For, Gyscoal Alloys Limited


Viral M. Shah
Managing Director
DIN - 00014182

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	-1,818.85	0.00	-1,818.85	0.00
Adjustments for :				
Depreciation	415.57	0.00	415.57	0.00
Interest Income	-2.27	0.00	-2.27	0.00
Interest expenses	442.80	0.00	442.80	0.00
Operating Profit Before Working Capital Changes	-962.75	0.00	-962.75	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	570.07	0.00	570.07	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	-463.72	0.00	-463.72	0.00
Direct Taxes Paid (Net)	-34.70	0.00	-34.70	0.00
Net Cash from Operating Activities (A)	-498.42	0.00	-498.42	0.00
(B) Cash Flow from Investing Activity :				
Purchase of property, plant and equipments	-14.19	0.00	-14.19	0.00
Interest Received	2.27	0.00	2.27	0.00
Net Cash form Investing Activities (B)	-11.92	0.00	-11.92	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	-442.80	0.00	-442.80	0.00
Net Cash Flow from/(used in) Financing Activities (C)	-144.55	0.00	-144.55	0.00
Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)	-654.89	0.00	-654.89	0.00
Add : Opening Cash & Bank Balances	32.41	0.00	32.41	0.00
Closing Cash & Bank Balances	-622.48	0.00	-622.48	0.00



For, Gyscoal Alloys Limited

Viral M. Shah
 Managing Director
 DIN - 00014182

Place : Ahmedabad

Date : 08-02-2020



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08th February, 2020

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 THIRD QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

Dear Sir/Madam,

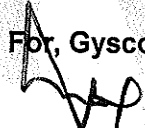
Please find enclosed herewith the copy of Limited Review Report of Statutory Auditors of the Company for the third quarter and nine months ended 31st December, 2019.

We request you to kindly take the above information on record.

Thanking you.

Yours faithfully,

For, Gyscoal Alloys Limited


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





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 and nine months ended 31st December, 2019, 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 31st December, 2018 and the corresponding period from 1st April, 2018 to 31st December, 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 (8) 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 31st December, 2019 and for the period from 1st April, 2019 to 31st December, 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 : 8th February, 2020



For, SAURABH R. SHAH & CO.
CHARTERED ACCOUNTANTS

Firm Reg. No. 127176W

Nikhil Patel

Partner

Membership No. 151799

UDIN : 20151799AAAAAB4384



SAURABH R. SHAH & CO.
Chartered Accountants

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INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

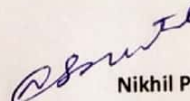
To,
The Board of Directors
Gyscoal Alloys Limited

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 December 31, 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 : 8th February, 2020



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


Nikhil Patel

Partner
Membership No. 151799
UDIN : 20151799AAAAAB4384