



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

To,

14th August, 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 JUNE, 2019 PURSUENT 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 14th day of August, 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 first quarter ended 30th June, 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 2:30 PM.

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 ENDED ON 30TH JUNE, 2019**

(' in Lacs)

Particulars		Standalone			
		Quarter Ended			Year Ended
		30-Jun-2019	31-Mar-2019	30-Jun-2018	31-Mar-2019
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	1,936.47	3,116.13	2,937.13	14,790.30
II	Other Income	3.99	549.36	0.00	669.05
III	Total Revenue (I + II)	1,940.46	3,665.49	2,937.13	15,459.35
IV	Expenditure				
	(a) Cost of materials consumed	1,852.01	2,024.64	2,869.23	13,281.75
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(154.34)	1,233.53	(271.62)	162.16
	(d) Employee benefits expense	124.23	140.08	151.88	610.81
	(e) Finance costs	150.25	207.11	150.34	660.43
	(f) Depreciation and amortisation expense	137.63	171.46	164.58	665.39
	(g) Other expenses	364.11	418.25	386.50	1,664.94
	Total Expenses (IV)	2,473.89	4,195.07	3,450.91	17,045.48
V	Profit / (Loss) before Exceptional Items and Tax (III - IV)	(533.43)	(529.58)	(513.78)	(1,586.13)
VI	Exceptional Items - (See Note No. 6)	0.00	0.00	0.00	566.74
VII	Profit / (Loss) before Tax (V-VI)	(533.43)	(529.58)	(513.78)	(2,152.87)
VIII	Tax expense				
	(a) Current Tax	0.00	0.00	0.00	0.00
	(b) Deferred Tax	(48.79)	(45.22)	(62.74)	(132.73)
	(c) Adjustment of Earlier Year Tax	0.00	0.00	0.00	9.68
IX	Profit / (Loss) from continuing operations (VII-VIII)	(484.64)	(484.36)	(451.04)	(2,029.82)
X	Profit/(Loss) from discontinued operations (VII-VIII)	0.00	0.00	0.00	0.00
XI	Tax expense of discontinued operations	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
XIII	Profit / (Loss) for the Period (IX+XII)	(484.64)	(484.36)	(451.04)	(2,029.82)
XIV	Other Comprehensive Income	0.00	(32.10)	0.00	(32.10)
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)	(484.64)	(516.46)	(451.04)	(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
XVII	Earning per Share - Not Annualised (in `)				
	1) Basic	(0.31)	(0.33)	(0.28)	(1.30)
	2) Diluted	(0.31)	(0.33)	(0.28)	(1.30)



For Gyscoal Alloys Limited

Viral M. Shah
Managing Director

Place : Ahmedabad

Date : 14-08-2019


NOTES TO STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 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 14th August 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 June 2019 is Nil.
- 5 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- 6 Our subsidiary company in Thailand "Thai-Indo Steel Company Limited" was dissolved in the year 2018-19 as it did not have operation since last many years. The total financial impact of liquidation of the said subsidiary company was `566.74 lacs which was charged to Profit & Loss Account as Exceptional Item in the year 2018-19.

Place : Ahmedabad
Date : 14-08-2019



For, Gyscoal Alloys Limited


Viral M. Shah
Managing Director
DIN - 00014182

GYSKOAL 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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2019**

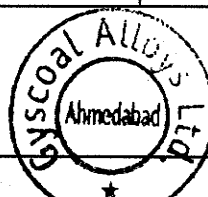
(' in Lacs)

Particulars	Consolidated			
	Quarter Ended			Year Ended
	30-Jun-2019	31-Mar-2019	30-Jun-2018	31-Mar-2019
	Unaudited	Audited	Unaudited	Audited
I Revenue from Operations	1,936.47	3,116.13	2,937.13	14,790.30
II Other Income	3.99	549.36	0.00	669.05
III Total Revenue (I + II)	1,940.46	3,665.49	2,937.13	15,459.35
IV Expenditure				
(a) Cost of materials consumed	1,852.01	2,024.64	2,869.23	13,281.75
(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(154.34)	1,233.53	(271.62)	162.16
(d) Employee benefits expense	124.23	140.08	151.88	610.81
(e) Finance costs	150.25	207.11	150.34	660.43
(f) Depreciation and amortisation expense	137.63	171.46	164.58	665.39
(g) Other expenses	364.11	418.25	386.50	1,664.94
Total Expenses (IV)	2,473.89	4,195.07	3,450.91	17,045.48
V Profit / (Loss) before Exceptional Items and Tax (III - IV)	(533.43)	(529.58)	(513.78)	(1,586.13)
VI Exceptional Items - (See Note No. 9)	0.00	0.00	0.00	566.74
VII Profit / (Loss) before Tax (V-VI)	(533.43)	(529.58)	(513.78)	(2,152.87)
VIII Tax expense				
(a) Current Tax	0.00	0.00	0.00	0.00
(b) Deferred Tax	(48.79)	(45.22)	(62.74)	(132.73)
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XI Tax expense of discontinued operations	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
XIII Profit / (Loss) for the Period (IX+XII)	(484.64)	(484.36)	(451.04)	(2,029.82)
XIV Other Comprehensive Income	0.00	(32.10)	0.00	(32.10)
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)	(484.64)	(516.46)	(451.04)	(2,061.92)
Loss after tax attributable to				
Owners of the company	(484.64)	(484.36)	(451.04)	(2,029.82)
Non Controlling Interest	0.00	0.00	0.00	0.00
Other Comprehensive Income attributable to				
Owners of the company	0.00	(32.10)	0.00	(32.10)
Non Controlling Interest	0.00	0.00	0.00	0.00
Total Comprehensive Income attributable to				
Owners of the company	(484.64)	(516.46)	(451.04)	(2,061.92)
Non Controlling Interest	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
XVII Earning per Share - Not Annualised (in `)				
1) Basic	(0.31)	(0.33)	(0.28)	(1.30)
2) Diluted	(0.31)	(0.33)	(0.28)	(1.30)

For, Gyscoal Alloys Limited

Viral M. Shah
Managing Director
DIN - 00014182

Place : Ahmedabad
Date : 14-08-2019




NOTES TO STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 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 14th August 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
- 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 June, 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 immediately preceding Quarter ended 31st March, 2019 and for the corresponding Quarter in previous year ended on 30th June, 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 June 2019 is Nil.
- 8 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them
- 9 Our subsidiary company in Thailand "Thai-Indo Steel Company Limited" was dissolved in the year 2018-19 as it did not have operation since last many years. The total financial impact of liquidation of the said subsidiary company was `566.74 lacs which was charged to Profit & Loss Account as Exceptional Item in the year 2018-19.

Place : Ahmedabad
Date : 14-08-2019



For, Gyscoal Alloys Limited

Viral M. Shah
Managing Director
DIN - 00014182



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Gujarat, INDIA.
Tel.: +91-2763-252384
Fax: +91-2763-252540
E-mail: info@gyscoal.com

14th August, 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 FIRST QUARTER ENDED
30TH JUNE, 2019**

Dear Sir/Madam,

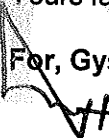
Please find enclosed herewith the copy of Limited Review Report of Statutory Auditors of the Company for the first quarter ended 30th June, 2019.

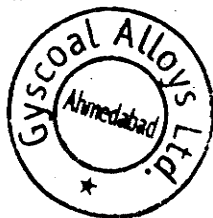
Kindly take this on your record.

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, Dholka - 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 ended on June 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 : 14th August, 2019



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


Nikhil Patel
Partner

Membership No. 151799
UDIN : 19151799AAAABK9362



SAURABH R. SHAH & CO.
Chartered Accountants

F-8, Ganesh Plaza,
Kalikund, Dholka - 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 Consolidated Financial Results of Gyscoal Alloys Limited ("the Company") and its associate (the Company and its associate together referred to as "the Group"), for the quarter ended 30 June 2019 (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 ('Listing Regulations'). Attention is drawn to the fact that the consolidated figures for the quarters ended 30 June 2018, as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review.
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 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)

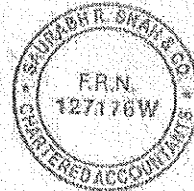


5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of management referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance 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. We did not review the interim financial results of the associate company included in the Statement, whose interim financial information reflect total revenues of ₹ Nil, total net profit after tax of ₹ Nil and total comprehensive Income of ₹ Nil, for the quarter ended 30th June 2019, as considered in the consolidated unaudited financial results. These interim financial results have not been reviewed by their auditors and 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 this associate, is based solely on these interim financial results 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 : 14th August, 2019



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

A handwritten signature in black ink, appearing to read "Nikhil Patel".

Nikhil Patel
Partner

Membership No. 151799
UDIN : 19151799AAAABL7751