



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

31st July, 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 FRIDAY 31st JULY, 2020.**

Dear Sir/ Madam,

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, the Board of Directors of the Company at its meeting held today, i.e. on Friday, July 31, 2020, which commenced at 12:00 Noon and concluded at 2:00 p.m. through video conferencing, inter-alia, considered & approved the following matters:

- Approved the Audited Financial Statements (Standalone & Consolidated) along with the Auditors' Report for the Quarter and Year ended 31st March, 2020, as recommended by the Audit Committee.
- 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 2020-21.

Kindly take this on your record.

Thanking you.

Yours faithfully,
For Gyscoal Alloys Limited

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





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31st July, 2020

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National Stock Exchange of India Ltd.,
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SCRIP CODE: 533275

COMPANY SYMBOL: GAL

SUB: SUBMISSION OF AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020 PUSUANT TO REGULATION 33 OF THE SEBI (LODR) REGULATION, 2015.

Dear Sir,

The Board of Directors of the Company at its meeting held today i.e. on 31st day of July, 2020, at 12:00 Noon at the Corporate Office of the Company, has considered & approved the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended 31st March, 2020.

Enclosed are the following documents in respect of the Audited Financial Results, as approved by the Board of Directors of the Company:

1. Audited Financial Results along with Auditors' Report (Standalone & Consolidated) for the quarter & year ended 31st March, 2020.

The Report of the Auditors with respect to the Standalone & Consolidated Audited Financial Results of the Company for the year ended March 31, 2020 along with Statement on Impact of Audit Qualifications (for Audit with Modified opinion) -Standalone & Consolidated.

Kindly take this on your record.

Thanking you.

Yours faithfully,

For, Gyscoal Alloys Limited

Viral M Shah
Managing Director
DIN - 00014182





SAURABH R. SHAH & CO.
Chartered Accountants

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

INDEPENDENT AUDITOR'S REPORT

To,

The Board of Directors

Gyscoal Alloys Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of **Gyscoal Alloys Limited** (hereinafter referred to as the 'Company') for the year ended March 31, 2020 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2020 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to the following matters:
 - (a) Note 8 to the standalone financial results which explain the uncertainties and management's assessment of the financial impact due to lockdown / restrictions related to the COVID-19 pandemic imposed by the Governments, for which a definitive assessment of the impact is dependent upon future economic conditions.

Our opinion is not modified in respect of these matters.



Board of Directors' Responsibilities for the Standalone Financial Results

5. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's responsibilities for the audit of the standalone financial results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 14(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

12. The standalone financial results include the results for the quarter ended March 31, 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us and not been subjected to audit. Our report on the statement is not modified in respect of this matter.
13. The standalone annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated July 31, 2020.

Place : Ahmedabad
Date : 31st July, 2020



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

Nikhil Patel
Partner

Membership No. 151799
UDIN : 20151799AAAAAK4141

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2020**

(₹ in Lacs Except EPS)

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31-Mar-2020	31-Dec-2019	31-Mar-2019	31-Mar-2020	31-Mar-2019
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from Operations	1,224.69	1,460.80	3,116.13	6,472.43	14,790.30
II Other Income	856.03	2.77	549.36	875.32	669.05
III Total Revenue (I + II)	2,080.72	1,463.57	3,665.49	7,347.75	15,459.35
IV Expenditure					
(a) Cost of materials consumed	721.11	1,425.54	2,024.64	5,345.58	13,281.75
(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	440.63	(29.71)	1,233.53	555.59	162.16
(d) Employee benefits expense	86.77	120.78	140.08	458.91	610.81
(e) Finance costs	148.17	148.14	207.11	596.33	660.43
(f) Depreciation and amortisation expense	138.38	139.14	171.46	553.95	665.39
(g) Other expenses	292.69	288.49	418.25	1,403.28	1,664.94
Total Expenses (IV)	1,827.75	2,092.38	4,195.07	8,913.64	17,045.48
V Profit / (Loss) before Exceptional Items and Tax (III - IV)	252.97	(628.81)	(529.58)	(1,565.89)	(1,586.13)
VI Exceptional Items	0.00	0.00	0.00	0.00	566.74
VII Profit / (Loss) before Tax (V-VI)	252.97	(628.81)	(529.58)	(1,565.89)	(2,152.87)
VIII Tax expense					
(a) Current Tax	0.00	0.00	0.00	0.00	0.00
(b) Deferred Tax	(50.73)	(48.98)	(45.22)	(197.56)	(132.73)
(c) Adjustment of Earlier Year Tax	(0.24)	0.00	0.00	0.53	9.68
IX Profit / (Loss) from continuing operations (VII-VIII)	303.94	(579.83)	(484.36)	(1,368.86)	(2,029.82)
X Profit/(Loss) from discontinued operations (VII-VIII)	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
XII Profit/(Loss) from discontinued operations after tax (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII Profit / (Loss) for the Period (IX+XII)	303.94	(579.83)	(484.36)	(1,368.86)	(2,029.82)
XIV Other Comprehensive Income	7.00	0.00	(32.10)	7.00	(32.10)
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)	310.94	(579.83)	(516.46)	(1,361.86)	(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
XVII Earning per Share - Not Annualised (in ₹)					
1) Basic	0.20	(0.37)	(0.33)	(0.86)	(1.30)
2) Diluted	0.20	(0.37)	(0.33)	(0.86)	(1.30)

For Gyscoal Alloys Limited

Viral M. Shah
Managing Director
DIN - 00014182

Place : Ahmedabad
Date : 31-07-2020


GYSCOAL ALLOYS LIMITED

Regd Office: Plot No. 2/3 GIDC, Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana 382830
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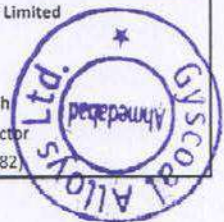
**AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES**

(In ₹ Lacs)

Particulars		Standalone	
		As at March 31, 2020	As at March 31, 2019
		Audited	Audited
A ASSETS			
(1) NON-CURRENT ASSETS			
a Property, Plant and Equipment		2,887.28	3,426.50
b Financial Assets			
Investments		0.26	0.26
Other Financial Assets		256.25	248.38
c Deferred Tax Asset (Net)		783.85	586.29
d Other Non Current Assets		127.14	107.02
		4,054.78	4,368.45
(2) CURRENT ASSETS			
a Inventories		2,508.43	3,329.47
b Financial Assets			
Trade Receivables		11,002.08	11,021.54
Cash and Cash Equivalents		35.52	32.41
Loans		12.43	12.62
Other Financial Assets		79.84	56.66
c Income Tax Assets (Net)		0.00	0.33
d Other Current Assets		707.33	975.18
		14,345.63	15,428.21
TOTAL ASSETS		18,400.41	19,796.66
B EQUITY AND LIABILITIES			
I EQUITY			
a Equity Share Capital		1,582.76	1,582.76
b Other Equity		805.11	2,166.97
		2,387.87	3,749.73
II LIABILITIES			
(1) NON-CURRENT LIABILITIES			
a Financial Liabilities			
Borrowings		704.28	516.85
b Provisions		67.14	63.37
		771.42	580.22
(2) CURRENT LIABILITIES			
a Financial Liabilities			
Borrowings		6,855.88	6,874.03
Trade Payables due to			
Micro & Small Enterprises		0.00	0.00
Other than Micro & Small Enterprise		4,383.12	5,198.09
Other Financial Liabilities		3,283.05	2,746.10
b Other Current Liabilities		698.92	637.80
c Provisions		14.06	10.69
d Current Tax Liabilities (Net)		6.09	0.00
		15,241.12	15,466.71
TOTAL EQUITY AND LIABILITIES		18,400.41	19,796.66

For, Gyscoal Alloys Limited

Viral M. Shah
Managing Director
(DIN - 00014182)



Place : Ahmedabad
Date : 31-07-2020

GYSCOAL ALLOYS LIMITED

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**AUDITED STANDALONE STATEMENT OF CASH FLOWS**

(In ₹ Lacs)

Particulars	Standalone	
	For the Year ended on March 31, 2020	For the Year ended on March 31, 2020
	Audited	Audited
(A) Cash Flow from Operating Activities :		
Net Loss before Tax	(1,565.89)	(1,586.14)
Adjustments for :		
Depreciation	553.95	665.39
Interest Income	(15.43)	(14.80)
Interest expenses	589.92	649.90
Investment in Subsidiary Company Written off	0.00	(566.74)
Provision for Employee Benefits - Remeasurement of Defined Benefit Obligations	7.00	(32.10)
Operating Profit Before Working Capital Changes	(430.45)	(884.48)
Adjustments for:		
Non-current/current financial and other assets	216.86	489.29
Inventories	821.03	868.58
Non-current/current financial and other liabilities/provisions	(227.90)	(214.03)
Cash Generated from/(used in) Operating Activities	399.02	437.89
Direct Taxes Paid (Net)	5.89	(34.51)
Net Cash from Operating Activities (A)	404.91	403.39
(B) Cash Flow from Investing Activity :		
Purchase of property, plant and equipments	(14.73)	(105.48)
Non-Current Investments Written off	0.00	566.74
Interest Received	15.43	14.80
Net Cash form Investing Activities (B)	0.70	476.06
(C) Cash Flow from Financial Activities :		
Proceeds /(Repayment) of Long Term Borrowings (Net)	187.43	(246.77)
Interest Paid	(589.92)	(649.90)
Net Cash Flow from/(used in) Financing Activities (C)	(402.49)	(896.67)
Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)	3.11	(17.23)
Add : Opening Cash & Bank Balances	32.41	49.63
Closing Cash & Bank Balances	35.52	32.41

Place : Ahmedabad

Date : 31-07-2020

For, Gyscoal Alloys Limited

Viral M. Shah

Managing Director

DIN - 00014182

Notes to the standalone financial results :

- 1 The Audit Committee has reviewed the above audited standalone financial results and the Board of Directors has approved the above audited standalone financial results and its release at their respective meetings held on 31st July, 2020.
- 2 These audited 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 March 2020 is Nil.
- 5 Figures for the quarter ended March 31, 2020 and March 31, 2019 represents the difference between audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2019 and December 31, 2018 respectively.
- 6 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- 7 On September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 01, 2019 subject to certain conditions. The Company is currently in the process of evaluating this option.
- 8 **Note on Global Health Pandemic on Covid-19**

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

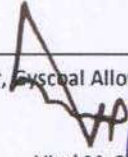
COVID19 is significantly impacting business operation of the company, by way of interruption in production, supply chain disruption, unavailability of personnel, lower demand of company's product in the short term, closure/lockdown of production facilities etc. On 24th March, 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 3rd May, 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities.

Given the uncertainty of quick turnaround to normalcy, post lifting of the lock down, the Company has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Company does not foresee any significant incremental risk to the recoverability of its assets or in meeting its financial obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure.

Pursuant to the relaxed guidelines, the Company has now resumed its operations but with limited capacity utilisation. Since the situation is continuously evolving, the impact assessed in future may be different from the estimates made as at the date of approval of these financial statements. Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.

Place : Ahmedabad
Date : 31-07-2020

For, **Exscoal Alloys Limited**


Viral M. Shahi
Managing Director
DIN - 00014182





SAURABH R. SHAH & CO.
Chartered Accountants

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

INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors
Gyscoal Alloys Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying Consolidated annual Financial Results of Gyscoal Alloys Limited (hereinafter referred to as the "Company") and its associates to the Consolidated Annual Financial Results which comprise the Consolidated Balance Sheet as at March 31, 2020, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), and the Consolidated Statement of Cash Flows for the year then ended, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the associates, the aforesaid consolidated financial results:
 - (i) include the Consolidated Financial Results of **Gyscoal Alloys Limited** and its associates viz. **Goldman Hotels & Resorts Private Limited**;
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company, and its associates for the year ended March 31, 2020 and the consolidated balance sheet and the consolidated cash flows statement as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Company and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

4. We draw your attention to the following matters:

- (a) Note 10 to the consolidated financial results which explain the uncertainties and management's assessment of the financial impact due to lockdown / restrictions related to the COVID-19 pandemic imposed by the Governments, for which a definitive assessment of the impact is dependent upon future economic conditions.

Our opinion is not modified in respect of these matters.

Board of Directors' Responsibilities for the Consolidated Financial Results

5. These Consolidated Financial Results have been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net loss and other comprehensive income, other financial information of the Company including its associates and the consolidated balance sheet and the consolidated cash flow statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Company and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Company, as aforesaid.
6. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Company and of its associates are responsible for assessing the ability of the Company and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company and its associates or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Company and of its associates are responsible for overseeing the financial reporting process of the Company and of its associates.

Auditor's responsibilities for the audit of the consolidated financial results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 14(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associates to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Company and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Company and such other entities included in the consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. We did not audit the financial statements of one associates included in the consolidated financial results, whose financial statements reflect total assets of ₹ Nil and net assets of ₹ Nil as at March 31, 2020, total revenues of ₹ Nil, total net profit after tax of ₹ Nil and total comprehensive income of ₹ Nil and net cash flows amounting to ₹ Nil for the year ended March 31, 2020, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management. These financial statements have not been prepared in accordance with Ind AS compliance but prepared in conformity with the accounting principles generally accepted in India. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 11 above.
13. Our opinion on the Consolidated Financial Results is not modified in respect of the matters set out in paragraphs 12 above.
14. The consolidated financial results include the results for the quarter ended March 31, 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us and not been subjected to audit. Our report on the statement is not modified in respect of this matter.

