

**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



**PART : 1 : STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2016 & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2016**

(₹ In Lakhs)

| Sr. No.   | Particulars  | Standalone Quarterly |   |                          | Standalone Yearly |                 | Consolidated Yearly | Consolidated Yearly |
|-----------|--|----------------------|---|--------------------------|-------------------|-----------------|---------------------|---------------------|
|           |  | 3 Months Ended       | Corresponding 3 Months Ended in the Previous Year | Preceding 3 Months Ended | 12 Months Ended   | 12 Months Ended | 12 Months Ended     | 12 Months Ended     |
|           |  | 31/3/16              | 31/3/15   | 31/12/15                 | 31/03/16          | 31/03/15        | 31/03/16            | 31/03/15            |
|           |  | Audited              | Audited   | Unaudited                | Audited           | Audited         | Audited             | Audited             |
| <b>1</b>  | <b>Income from Operations</b>  |                      |   |                          |                   |                 |                     |                     |
|           | (a) Net Sales / Income from Operations (Net of Excise Duty)  | 1795.40              | 5966.35   | 5053.28                  | 15822.50          | 17579.95        | 15822.50            | 17579.95            |
|           | (b) Other Operating Income   | 44.32                | 31.70   | 37.85                    | 110.17            | 56.50           | 110.17              | 56.50               |
|           | <b>Total Income from Operations (Net)</b>  | <b>1839.72</b>       | <b>5998.05</b>                                    | <b>5091.14</b>           | <b>15932.67</b>   | <b>17636.45</b> | <b>15932.67</b>     | <b>17636.45</b>     |
| <b>2</b>  | <b>Expenses</b>  |                      |   |                          |                   |                 |                     |                     |
|           | (a) Cost of materials consumed   | 2914.57              | 3371.83   | 4368.23                  | 13879.80          | 10033.84        | 13879.80            | 10033.84            |
|           | (b) Purchases of stock-in-trade  | 6.64                 | 1187.26   | 0.00                     | 70.17             | 4317.24         | 70.17               | 4317.24             |
|           | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade  | (437.38)             | 523.19  | (38.53)                  | (98.44)           | 358.60          | (98.44)             | 358.60              |
|           | (d) Employee benefits expense (Note : 7)   | 43.96                | 43.85   | 41.50                    | 160.81            | 154.37          | 160.81              | 166.73              |
|           | (e) Depreciation and amortisation expense  | 237.56               | 154.04  | 316.58                   | 1057.92           | 557.67          | 1057.95             | 557.70              |
|           | (f) Other expenses<br>(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)              | 415.12               | 290.07  | 495.05                   | 1670.30           | 1218.22         | 1677.28             | 1251.03             |
|           | <b>Total expenses</b>  | <b>3180.47</b>       | <b>5570.24</b>                                    | <b>5182.84</b>           | <b>16740.56</b>   | <b>16639.94</b> | <b>16747.57</b>     | <b>16685.14</b>     |
| <b>3</b>  | <b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>                                      | <b>(1340.75)</b>     | <b>427.81</b>                                     | <b>(91.70)</b>           | <b>(807.89)</b>   | <b>996.51</b>   | <b>(814.90)</b>     | <b>951.31</b>       |
| <b>4</b>  | <b>Other Income</b>  | <b>424.74</b>        | <b>144.07</b>                                     | <b>23.32</b>             | <b>457.69</b>     | <b>154.57</b>   | <b>457.69</b>       | <b>178.52</b>       |
| <b>5</b>  | <b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>   | <b>(916.01)</b>      | <b>571.88</b>                                     | <b>(68.38)</b>           | <b>(350.20)</b>   | <b>1151.08</b>  | <b>(357.20)</b>     | <b>1129.83</b>      |
| <b>6</b>  | <b>Finance costs</b>   | <b>357.03</b>        | <b>407.18</b>                                     | <b>260.45</b>            | <b>1168.17</b>    | <b>1051.27</b>  | <b>1168.17</b>      | <b>1051.27</b>      |
| <b>7</b>  | <b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)</b>                                   | <b>(1273.04)</b>     | <b>164.70</b>                                     | <b>(328.83)</b>          | <b>(1518.37)</b>  | <b>99.81</b>    | <b>(1525.38)</b>    | <b>78.56</b>        |
| <b>8</b>  | <b>Exceptional Items</b>   | <b>0.00</b>          | <b>0.00</b>                                       | <b>0.00</b>              | <b>0.00</b>       | <b>0.00</b>     | <b>0.00</b>         | <b>0.00</b>         |
| <b>9</b>  | <b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>   | <b>(1273.04)</b>     | <b>164.70</b>                                     | <b>(328.83)</b>          | <b>(1518.37)</b>  | <b>99.81</b>    | <b>(1525.38)</b>    | <b>78.56</b>        |
| <b>10</b> | <b>Tax expense</b>   |                      |   |                          |                   |                 |                     |                     |
|           | (a) Prior Period Tax   | 0.00                 | 0.00  | 0.00                     | 0.00              | 0.00            | (106.90)            | 0.00                |
|           | (b) Current Tax  | (106.90)             | 20.79   | (64.76)                  | (106.90)          | 20.79           | 0.00                | 20.79               |
|           | (c) Deferred Tax   | (0.93)               | 58.72   | (42.55)                  | (86.31)           | 58.72           | (86.31)             | 58.72               |
| <b>11</b> | <b>Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)</b>  | <b>(1165.21)</b>     | <b>85.19</b>                                      | <b>(221.52)</b>          | <b>(1325.16)</b>  | <b>20.30</b>    | <b>(1332.17)</b>    | <b>(0.95)</b>       |
| <b>12</b> | <b>Extraordinary Item (net of tax expense)</b>   | <b>0.00</b>          | <b>0.00</b>                                       | <b>0.00</b>              | <b>0.00</b>       | <b>0.00</b>     | <b>0.00</b>         | <b>0.00</b>         |
| <b>13</b> | <b>Minority Interest</b>   | <b>0.00</b>          | <b>0.00</b>                                       | <b>0.00</b>              | <b>0.00</b>       | <b>0.00</b>     | <b>0.10</b>         | <b>(10.76)</b>      |
| <b>14</b> | <b>Net Profit / (Loss) for the period (11-12-13)</b>   | <b>(1165.21)</b>     | <b>85.19</b>                                      | <b>(221.52)</b>          | <b>(1325.16)</b>  | <b>20.30</b>    | <b>(1332.06)</b>    | <b>9.81</b>         |
| <b>15</b> | <b>Paid-up equity share capital (Face Value of Rs. 10 each)</b>  | <b>1582.76</b>       | <b>1582.76</b>                                    | <b>1582.76</b>           | <b>1582.76</b>    | <b>1582.76</b>  | <b>1582.76</b>      | <b>1582.76</b>      |
| <b>16</b> | <b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year.</b>  |                      |   |                          | <b>7695.92</b>    | <b>7683.02</b>  | <b>7685.43</b>      | <b>7683.02</b>      |
| <b>17</b> | <b>Earnings Per Share (EPS)</b>  |                      |   |                          |                   |                 |                     |                     |
|           | (a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized) | (7.36)               | 0.54  | (1.40)                   | (8.37)            | 0.13            | (8.42)              | 0.06                |
|           | (b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)  | (7.36)               | 0.54  | (1.40)                   | (8.37)            | 0.13            | (8.42)              | 0.06                |



For, Gyscoal Alloys Limited

**Viral M. Shah**  
Chairman & Managing Director (DIN - 00014182)

Place : Ahmedabad  
Date : 30-05-2016

**Notes:**

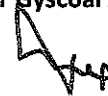
- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30th May, 2016
- 2 Phase -I of new project pertaining to Plant & Machineries has been installed and Phase-II of the same is still under process.
- 3 The Initial Public Offer (IPO) proceeds have been utilised as per objects of the prospectus as under:

| Particulars                                       |                  | (₹ In Lakhs)   |
|---|------------------|----------------|
| <b>Utilisation of funds upto 31st March, 2016</b> |                  |                |
| Amount Received from IPO                          |                  | 5467.00        |
| Promotor Contribution                             |                  | 1000.00        |
| Income from Investment of IPO Proceeds            |                  | 191.21         |
|   |                  | <b>6658.21</b> |
|   | <b>Projected</b> | <b>Actual</b>  |
| Land Cost   | 765.38           | 204.95         |
| Civil Cost  | 600.00           | 645.43         |
| Plant & Machinery *                               | 4405.11          | 4092.90        |
| Long Term Working Capital                         | 500.00           | 1194.24        |
| General Corporate Purpose                         | 25.00            | 10.00          |
| IPO Expenses                                      | 482.36           | 510.69         |
|   | <b>6777.85</b>   | <b>6658.21</b> |
| <b>Total</b>                                      |                  | <b>6658.21</b> |

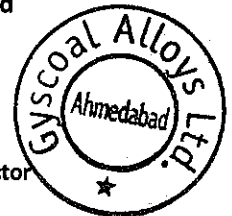
\* It includes advances given to various parties for Plant & Machinery for New Project

- 4 Figure of the last quarter are the balancing figures between the audited figures in respect to the full financial year upto 31st March, 2016 & unaudited published year to date figures upto 31st December, 2015 being the date of the end of the third quarter of the financial year which were subjected to Limited Review.
- 5 The Company is mainly engaged in the business of manufacturing of S.S. Products. Considering the nature of business and financial reporting of company, the company has only one segment, viz. S.S. Products as reportable segment. The company operates in local / export segment geographically of which the export has amounted to ₹ 589914848/- out of total turnover of ₹ 1582250332/- but due to nature of the business, the assets / liabilities and expenses for these activities can not be bifurcated separately.
- 6 Total number of Investor complaints received and resolved were NIL. Complaints left unattended as on 31st March, 2016 is Nil.
- 7 The figures for the corresponding previous period have been restated /regrouped wherever necessary, to make them comparable.
- 8 The above audited consolidated financial results have been prepared in accordance with the principles and procedures as set out in Accounting Standard 21 on "Consolidated Financial Statements", notified under the Companies (Accounting Standards) Rules, 2006.

For Gyscoal Alloys Limited



Viral M Shah  
Chairman & Managing Director



Place : Ahmedabad  
Date : 30-05-2016

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**STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH, 2016**

(₹ In Lakhs)

| Particulars  | Standalone          | Standalone          | Consolidated        | Consolidated        |
|--|---------------------|---------------------|---------------------|---------------------|
|  | As at<br>31/03/2016 | As at<br>31/03/2015 | As at<br>31/03/2016 | As at<br>31/03/2015 |
|  | (Audited)           | (Audited)           | (Audited)           | (Audited)           |
| <b>A EQUITY AND LIABILITIES</b>                    |                     |                     |                     |                     |
| <b>1 Shareholders' Funds</b>                       |                     |                     |                     |                     |
| (a) Share Capital                                  | 1582.76             | 1582.76             | 1582.76             | 1582.76             |
| (b) Reserves and Surplus                           | 6370.75             | 7695.92             | 6353.37             | 7685.43             |
| (c) Money received against Share Warrants          | 0.00                | 0.00                | 0.00                | 0.00                |
| <b>Sub-Total : Shareholder's Fund</b>              | <b>7953.51</b>      | <b>9278.67</b>      | <b>7936.12</b>      | <b>9268.19</b>      |
| <b>2 Share Application Money Pending Allotment</b> | 0.00                | 0.00                | 0.00                | 0.00                |
| <b>3 Minority Interest</b>                         | 0.00                | 0.00                | 224.90              | 225.00              |
| <b>4 Non-Current Liabilities</b>                   |                     |                     |                     |                     |
| (a) Long-Term Borrowings                           | 1931.24             | 1558.86             | 2382.39             | 2017.66             |
| (b) Deferred Tax Liabilities (Net)                 | 428.67              | 514.97              | 428.67              | 514.97              |
| (c) Other Long-Term Liabilities                    | 0.00                | 0.00                | 0.00                | 0.00                |
| (d) Long-Term Provisions                           | 30.82               | 25.78               | 30.82               | 25.78               |
| <b>Sub-Total - Non-Current Liabilities</b>         | <b>2390.72</b>      | <b>2099.61</b>      | <b>2841.87</b>      | <b>2558.41</b>      |
| <b>5 Current Liabilities</b>                       |                     |                     |                     |                     |
| (a) Short-Term Borrowings                          | 7144.92             | 6489.73             | 7144.92             | 6489.73             |
| (b) Trade Payables                                 | 3850.39             | 4224.08             | 3850.39             | 4224.08             |
| (c) Other Current Liabilities                      | 2022.32             | 1625.59             | 2113.50             | 1718.31             |
| (d) Short-Term Provisions                          | 128.84              | 254.91              | 128.84              | 256.12              |
| <b>Sub-Total - Current Liabilities</b>             | <b>13146.46</b>     | <b>12594.31</b>     | <b>13237.64</b>     | <b>12688.24</b>     |
| <b>TOTAL - EQUITY AND LIABILITIES</b>              | <b>23490.69</b>     | <b>23972.59</b>     | <b>24240.53</b>     | <b>24739.84</b>     |
| <b>B ASSETS</b>                                    |                     |                     |                     |                     |
| <b>1 Non-Current Assets</b>                        |                     |                     |                     |                     |
| (a) Fixed Assets                                   | 5253.51             | 5682.11             | 5289.31             | 5717.94             |
| (b) Goodwill On Consolidation                      | 0.00                | 0.00                | 336.98              | 336.98              |
| (c) Non-Current Investments                        | 568.83              | 568.83              | 2.09                | 2.09                |
| (d) Deferred Tax Assets (Net)                      | 0.00                | 0.00                | 0.00                | 0.00                |
| (e) Long-Term Loans And Advances                   | 814.46              | 1997.89             | 1098.60             | 2288.06             |
| (f) Other Non-Current Assets                       | 0.00                | 0.00                | 9.29                | 9.45                |
| <b>Sub-Total - Non-Current Assets</b>              | <b>6636.80</b>      | <b>8248.83</b>      | <b>6736.28</b>      | <b>8354.53</b>      |
| <b>2 Current Assets</b>                            |                     |                     |                     |                     |
| (a) Current Investments                            | 0.00                | 0.00                | 0.00                | 0.00                |
| (b) Inventories                                    | 4633.29             | 4686.81             | 4633.29             | 4686.81             |
| (c) Trade Receivables                              | 10895.33            | 9814.65             | 10895.33            | 9814.65             |
| (d) Cash And Cash Equivalents                      | 267.93              | 337.95              | 267.99              | 338.17              |
| (e) Short-Term Loans And Advances                  | 1050.96             | 827.90              | 1677.56             | 1465.12             |
| (f) Other Current Assets                           | 6.38                | 56.45               | 30.08               | 80.55               |
| <b>Sub-Total - Current Assets</b>                  | <b>16853.88</b>     | <b>15723.76</b>     | <b>17504.25</b>     | <b>16385.31</b>     |
| <b>TOTAL - ASSETS</b>                              | <b>23490.69</b>     | <b>23972.59</b>     | <b>24240.53</b>     | <b>24739.84</b>     |

For Gyscoal Alloys Limited

Place : Ahmedabad

Date : 30-05-2016

Viral M. Shah

Chairman &amp; Managing Director (DIN - 60014182)

