

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



PART : 1 : STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2016

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended on	Quarter Ended on	Quarter Ended on	Half Year Ended on	Half Year Ended on	Year Ended on
		9/30/2016	6/30/2016	9/30/2015	9/30/2016	9/30/2015	3/31/2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sales / Income from Operations (Net of Excise Duty)	2910.06	4367.95	4359.98	7278.01	8973.82	15822.50
	(b) Other Operating Income	30.21	3.91	19.75	34.12	28.00	110.17
	Total Income from Operations (Net)	2940.27	4371.86	4379.73	7312.13	9001.82	15932.67
2	Expenses						
	(a) Cost of Materials Consumed	2833.61	3562.22	3374.03	6395.83	6597.00	13879.80
	(b) Purchases of Stock-in-Trade	0.00	0.00	12.85	0.00	63.53	70.17
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(615.49)	285.22	(75.72)	(330.27)	377.47	(98.44)
	(d) Employee Benefits Expense	60.02	36.59	38.85	96.61	75.35	160.81
	(e) Depreciation and Amortisation Expense	228.91	225.45	254.69	454.36	503.78	1057.92
	(f) Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	378.52	304.39	458.28	682.91	760.13	1670.30
	Total Expenses	2885.57	4413.87	4062.97	7299.44	8377.25	16740.56
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	54.70	(42.01)	316.76	12.69	624.57	(807.89)
4	Other Income	6.79	6.47	5.14	13.26	9.63	457.69
5	Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	61.49	(35.53)	321.90	25.95	634.20	(350.20)
6	Finance Costs	280.96	278.87	271.75	559.83	550.69	1168.17
7	Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 + 6)	(219.47)	(314.41)	50.15	(533.88)	83.51	(1518.37)
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from Ordinary Activities before Tax (7 + 8)	(219.47)	(314.41)	50.15	(533.88)	83.51	(1518.37)
10	Tax Expense						
	(a) Prior Period Tax	0.00	0.00	0.00	0.00	0.00	(106.90)
	(b) Current Tax	0.00	0.00	22.30	0.00	64.76	0.00
	(c) Deferred Tax	(26.46)	(27.03)	(8.56)	(53.49)	(42.83)	(86.31)
11	Net Profit / (Loss) for the period (11-12-13)	(193.01)	(287.38)	36.41	(480.39)	61.58	(1325.16)
12	Extraordinary Item (Net of Tax Expense)	0.00	0.00	0.00	0.00	0.00	0.00
13	Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00
14	Net Profit / (Loss) for the Period (11-12)	(193.01)	(287.38)	36.41	(480.39)	61.58	(1325.16)
15	Paid-up Equity Share Capital (Face Value of Rs. 10 each)	1582.76	1582.76	1582.76	1582.76	1582.76	1582.76
16	Reserve excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year.						6370.72
17	Earnings Per Share (EPS)						
	(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)	(1.22)	(1.82)	0.23	(3.04)	0.39	(8.37)
	(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)	(1.22)	(1.82)	0.23	(3.04)	0.39	(8.37)



For, GYSKOAL ALLOYS LIMITED

Viral M. Shah

Chairman & Managing Director (DIN-00014182)

Place : Ahmedabad

Date : 10-11-2016

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 10th November, 2016
- 2 Set up of the Phase –I and Phase –II new project is completed on August 31, 2016. Company has also done Trial Run Process successfully and Commercial Production is expected to be start from January 2017 onwards.
- 3 The Initial Public Offer (IPO) proceeds have been utilised as per objects of the prospectus as under:

Particulars		(Amount in lacs)
Utilisation of funds upto 30th September, 2016		
Amount Received from IPO		5467.00
Promotor Contribution		1000.00
Income from Investment of IPO Proceeds		191.21
		6658.21
	Projected	Actual
Land Cost *	765.38	204.95
Civil Cost	600.00	676.63
Plant & Machinery *	4405.11	3709.83
Long Term Working Capital	500.00	1476.96
General Corporate Purpose	25.00	10.00
IPO Expenses	482.36	510.69
	6777.85	6589.06
Fixed Deposits with Bank #		69.15
Total		6658.21

* It includes advances given to various parties for Land and Plant & Machinery for New Project.

As on 30th September, 2016 unutilised funds have been temporarily invested in interest bearing liquid instruments including deposits with banks .

- 4 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 Rs. 1738.41 lacs out of total turnover of Rs. 2910.06 lacs but due to nature of the business, the assets / liabilities and expenses for these activities can not be bifurcated separately.
- 5 Total number of Investor complaints received and resolved were NIL. Complaints left unattended as on 30th September, 2016 is Nil.
- 6 The figures for the corresponding previous period have been restated /regrouped wherever necessary, to make them comparable.

Place : Ahmedabad

Date : 10-11-2016



For Gyscoal Alloys Limited

Viral M Shah

Chairman & Managing Director (DIN-00014182)

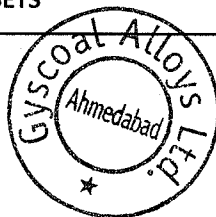
GYSCOAL ALLOYS LIMITED

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**STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER, 2016****(Rs. In Lakhs)**

Particulars	As at 9/30/2016	As at 3/31/2016
	Unaudited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	1582.76	1582.76
(b) Reserves and Surplus	5890.36	6370.75
(c) Money received against Share Warrants	0.00	0.00
Sub-total : Shareholder's Fund	7473.12	7953.51
2 Share Application Money Pending Allotment	0.00	0.00
3 Minority Interest *	0.00	0.00
4 Non-Current Liabilities		
(a) Long-Term Borrowings	3062.82	1931.24
(b) Deferred Tax Liabilities (Net)	375.17	428.67
(c) Other Long-Term Liabilities	0.00	0.00
(d) Long-Term Provisions	30.82	30.82
Sub-total - Non-Current Liabilities	3468.81	2390.72
5 Current Liabilities		
(a) Short-Term Borrowings	6800.80	7144.92
(b) Trade Payables	4637.78	3850.39
(c) Other Current Liabilities	2020.86	2022.32
(d) Short-Term Provisions	111.83	128.84
Sub-total - Current Liabilities	13571.27	13146.46
TOTAL - EQUITY AND LIABILITIES	24513.20	23490.69
B ASSETS		
1 Non-Current Assets		
(a) Fixed Assets	4902.69	5253.51
(b) Goodwill On Consolidation *	0.00	0.00
(c) Non-Current Investments	568.83	568.83
(d) Deferred Tax Assets (Net)	0.00	0.00
(e) Long-Term Loans And Advances	353.16	814.46
(f) Other Non-Current Assets	0.00	0.00
Sub-total - Non-Current Assets	5824.68	6636.80
2 Current Assets		
(a) Current Investments	0.00	0.00
(b) Inventories	4341.74	4633.29
(c) Trade Receivables	13159.95	10895.33
(d) Cash And Cash Equivalents	128.23	267.93
(e) Short-Term Loans And Advances	1058.60	1050.96
(f) Other Current Assets	0.00	6.38
Sub-Total - Current Assets	18688.52	16853.88
TOTAL - ASSETS	24513.20	23490.69



Place : Ahmedabad

Date: 10/11/2016

For, Gyscoal Alloys Limited

Viral M. Shah
Chairman & 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 AUDITORS REVIEW REPORT ON REVIEW OF INTRIM FINANCIAL RESULTS

To,
The Board of Directors
Gyscoal Alloys Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Gyscoal Alloys Limited** ("the Company") for the Quarter ended 30th September, 2016 (the Statement), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD IF ACI62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statements based on our review.
2. 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. 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 analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results, prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Ahmedabad
Date : 10th November, 2016



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


Nikhil Patel
Partner
Membership No. 151799