

# GYSCOAL ALLOYS LIMITED

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

Phone : 079-26574878, Email : info@gyscoal.com

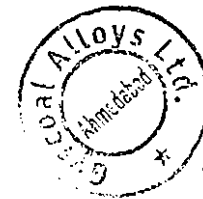


**PART : 1 : STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2013**

(Rs. In Lakhs)

Sr. No.	Particulars	Quarterly			Yearly	
		3 Months Ended	Corresponding 3 Months Ended In the Previous Year	Preceding 3 Months Ended	12 Months Ended	12 Months Ended
		31/03/2013 Audited	31/03/2012 Unaudited	31/12/2012 Unaudited	31/03/2013 Audited	31/03/2012 Audited
<b>1</b>	<b>Income from Operations</b>					
	(a) Net Sales / Income from Operations (Net of Excise Duty)	8147.11	7869.05	6344.76	28644.01	21241.85
	(b) Other Operating Income	70.06	1.17	0.00	85.95	373.41
	<b>Total Income from Operations (Net)</b>	<b>8217.17</b>	<b>7870.22</b>	<b>6344.76</b>	<b>28729.96</b>	<b>21615.26</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	4572.97	4587.38	4502.90	18830.88	14485.80
	(b) Purchases of stock-in-trade	2632.59	1289.32	1575.68	6409.03	4859.60
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	299.97	1152.41	(440.35)	622.82	(863.21)
	(d) Employee benefits expense	(159.54)	25.73	116.28	156.63	137.84
	(e) Depreciation and amortisation expense	96.93	100.61	91.11	367.68	361.54
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	431.05	464.25	322.83	1211.48	1436.28
	<b>Total expenses</b>	<b>7873.99</b>	<b>7619.70</b>	<b>6168.45</b>	<b>27598.54</b>	<b>20417.85</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>343.18</b>	<b>250.52</b>	<b>176.31</b>	<b>1131.42</b>	<b>1197.41</b>
<b>4</b>	<b>Other Income</b>	<b>66.30</b>	<b>33.98</b>	<b>31.73</b>	<b>163.72</b>	<b>54.43</b>
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>409.48</b>	<b>284.50</b>	<b>208.04</b>	<b>1295.14</b>	<b>1251.84</b>
<b>6</b>	<b>Finance costs</b>	<b>300.81</b>	<b>232.60</b>	<b>258.30</b>	<b>1039.60</b>	<b>850.26</b>
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)</b>	<b>108.68</b>	<b>51.90</b>	<b>(50.26)</b>	<b>255.55</b>	<b>401.58</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>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>108.68</b>	<b>51.90</b>	<b>(50.26)</b>	<b>255.55</b>	<b>401.58</b>
<b>10</b>	<b>Tax expense</b>					
	(a) Current Tax (refere Note No. 6)	(8.82)	21.46	(3.76)	69.64	82.78
	(b) Deferred Tax	28.21	12.91	0.00	28.21	65.85
<b>11</b>	<b>Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)</b>	<b>89.29</b>	<b>17.53</b>	<b>(46.50)</b>	<b>157.70</b>	<b>252.95</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>13</b>	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>89.29</b>	<b>17.53</b>	<b>(46.50)</b>	<b>157.70</b>	<b>252.95</b>
<b>14</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>15</b>	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year.</b>				<b>7627.96</b>	<b>7470.27</b>
<b>16</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)	0.56	0.11	(0.29)	1.00	1.60
	(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)	0.56	0.11	(0.29)	1.00	1.60

Place : Ahmedabad  
Date : 30-05-2013



For, Gyscoal Alloys Limited

**Viral M. Shah**  
Chairman & Managing Director

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## PART : 2 : SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2013

(Rs. In Lakhs)

Sr. No.	Particulars	Quarterly			Yearly	
		3 Months Ended	Corresponding 3 Months Ended In the Previous Year	Preceding 3 Months Ended	12 Months Ended	12 Months Ended
		31/03/2013	31/03/2012	31/12/2012	31/03/2013	31/03/12
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>A PARTICULARS OF SHAREHOLDING</b>						
1	Public shareholding					
	- Number of shares	7046678	7715499	7568949	7046678	7715499
	- Percentage of shareholding	44.52	48.75	47.82	44.52	48.75
2	Promoters and Promoter Group Shareholding **					
	a) Pledged / Encumbered					
	- Number of shares	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)					
	- Percentage of shares (as a % of the total share capital of the company)					
	b) Non - encumbered					
	- Number of shares	8780878	8112057	8258607	8780878	8112057
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	55.48	51.25	52.18	55.48	51.25

Particulars	3 Months Ended On 31/03/2013
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

Place : Ahmedabad  
Date : 30-05-2013



For, Gyscoal Alloys Limited

*(Signature)*

**Viral M. Shah**  
Chairman & Managing Director

**GYSKOAL ALLOYS LIMITED**

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**STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH, 2013****(Rs. In Lakhs)**

<i>Particulars</i>	<i>As at 31-03-2013 (Audited)</i>	<i>As at 31-03-2012 (Audited)</i>	
<b>A</b>	<b><u>EQUITY AND LIABILITIES</u></b>		
<b>1</b>	<b>Shareholders' Funds</b>		
(a)	Share Capital	1582.76	1582.76
(b)	Reserves and Surplus	7627.95	7470.27
(c)	Money received against Share Warrants	0.00	0.00
	<b>Sub-total : Shareholder's Fund</b>	<b>9210.71</b>	<b>9053.03</b>
<b>2</b>	Share Application Money Pending Allotment	0.00	0.00
<b>3</b>	Minority Interest *	0.00	0.00
<b>4</b>	<b>Non-Current Liabilities</b>		
(a)	Long-Term Borrowings	2876.52	2523.24
(b)	Deferred Tax Liabilities (Net)	469.98	441.76
(c)	Other Long-Term Liabilities	0.00	0.00
(d)	Long-Term Provisions	19.98	15.30
	<b>Sub-total - Non-Current Liabilities</b>	<b>3366.48</b>	<b>2980.30</b>
<b>5</b>	<b>Current Liabilities</b>		
(a)	Short-Term Borrowings	4850.90	4289.97
(b)	Trade Payables	3300.24	5098.54
(c)	Other Current Liabilities	245.17	505.85
(d)	Short-Term Provisions	292.38	245.72
	<b>Sub-total - Current Liabilities</b>	<b>8688.69</b>	<b>10140.08</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>21265.88</b>	<b>22173.41</b>
<b>B</b>	<b><u>ASSETS</u></b>		
<b>1</b>	<b>Non-Current Assets</b>		
(a)	Fixed Assets	4033.83	3836.11
(b)	Goodwill On Consolidation *	0.00	0.00
(c)	Non-Current Investments	2.09	2.09
(d)	Deferred Tax Assets (Net)	0.00	0.00
(e)	Long-Term Loans And Advances	4945.16	4979.16
(f)	Other Non-Current Assets	0.00	0.00
	<b>Sub-total - Non-Current Assets</b>	<b>8981.08</b>	<b>8817.36</b>
<b>2</b>	<b>Current Assets</b>		
(a)	Current Investments	705.00	612.00
(b)	Inventories	5950.67	5719.39
(c)	Trade Receivables	4021.66	5666.11
(d)	Cash And Cash Equivalents	563.34	544.57
(e)	Short-Term Loans And Advances	990.06	760.68
(f)	Other Current Assets	54.07	53.30
	<b>Sub-Total - Current Assets</b>	<b>12284.80</b>	<b>13356.05</b>
	<b>TOTAL - ASSETS</b>	<b>21265.88</b>	<b>22173.41</b>

For, Gyscoal Alloys Limited

*(Signature)*  
**Viral M. Shah**  
 Chairman & Managing Director

Place : Ahmedabad  
 Date: 30/05/2013

**Notes:**

- 1 The above results have been reviewed by the Audit Committee at their meeting held on 15th May, 2013 and approved by the Board of Directors in their meeting held on 30th May, 2013.
- 2 As Company has not received the NA permission of land located at Magodi from the Government for its IPO Project the Board of Directors have decided to shift the IPO project to the new land already acquired by the company, located at Kukarwada and the same will be subject to approval and ratification of shareholders in the ensuing Annual General Meeting of the Company.
- 3 The Initial Public Offer (IPO) proceeds have been utilised as per objects of the prospectus as under:

Particulars		( Amount in lacs)
<b>Utilisation of funds upto 31st March, 2013</b>		
<b>Amount Received from IPO</b>		5467.00
<b>Promotor Contribution</b>		1000.00
<b>Income from Investment of IPO Proceeds</b>		195.01
		<b>6662.01</b>
	<b>Projected</b>	<b>Actual</b>
Land Cost	765.38	603.8
Civil Cost	600.00	0.53
Plant & Machinery *	4405.11	4292.71
Long Term Working Capital	500.00	513.76
General Corporate Purpose	25.00	10.00
IPO Expenses	482.36	510.69
	<b>6777.85</b>	<b>5931.49</b>
Fixed Deposits with Bank #		25.52
Investment in Mutual Funds #		705.00
<b>Total</b>		<b>6662.01</b>

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

# As on 31st March, 2013 unutilised funds have been temporarily invested in interest bearing liquid instruments including deposits with banks and investments in mutual funds.

- 4 Figure of the last quarter are the balancing figures between the audited figures in respect to the full financial year upto 31st March, 2013 & unaudited published year to date figures upto 31st December, 2012 being the date of the end of the third quarter of the financial year which were subject to Limited Review.
- 5 Company is mainly engaged in the business of manufacturing of S.S. Products. Considering the nature of the Company's business and financial reporting of the 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. 3025.56 lacs out of total turnover of Rs. 28644.00 lacs during the year ended on 31st March, 2013. But due to nature of business, the assets / liabilities and expenses for these activities can not be bifurcated seperately.
- 6 Total number of Investor complaints received and resolved were NIL. Complaints left unattended as on 31st March, 2013 is Nil.
- 7 Figures for the previous periods have been regrouped, wherever necessary, to correspond with figures of the current period.

For Gyscoal Alloys Limited

Viral M Shah  
Chairman & Managing Director

Place : Ahmedabad  
Date : 30-05-2013



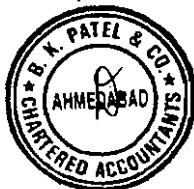
**B. K. PATEL & CO.**  
**Chartered Accountants**

301, 'SAMRUDDHI', Opp. Old High Court,  
Navjivan P.O., Ahmedabad - 380 014. Gujarat.  
Phone : 079 - 2754 4927, 2754 1151. Fax : 079 -2754 1151  
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**Independent Auditors Report Pursuant to the Clause 41 of the Listing Agreement**

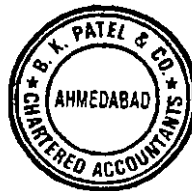
**To,**  
**The Board of Directors**  
**Gyscoal Alloys Limited**

1. We have audited the attached Statement of Standalone Audited Financial Results of **M/s. Gyscoal Alloys Limited** for the year ended 31<sup>st</sup> March 2013, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.
2. This Statement has been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of third quarter, which are the responsibility of the company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



4. Attention is invited to Note 4 of the Statement regarding figure of the quarter ended 31st March, 2013 being balancing figures between the audited figures in respect to the full financial year ended 31st March, 2013 & unaudited published year to date figures upto 31st December, 2012 being the date of the end of the third quarter of the financial year which had only been subjected to Limited Review and not been subjected to audit.
5. In our opinion and to the best of our information and according to the explanations given to us, the Statement :
- i) is presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
  - ii) gives a true and fair view of the net profit and other financial information of the Company for the year ended 31st March, 2013.
6. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

**Place : Ahmedabad**  
**Date : 30<sup>th</sup> May, 2013**



**For, B. K. PATEL & CO**  
**CHARTERED ACCOUNTANTS**  
Firm Reg. No. 112647W

A handwritten signature in black ink, appearing to be "D. B. Patel".

**D. B. Patel – Partner**  
Membership No. 117477