



B. K. PATEL & CO.
Chartered Accountants

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INDEPENDENT AUDITORS REVIEW REPORT


To,
The Board of Directors
Gyscoal Alloys Limited

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **M/s. Gyscoal Alloys Limited** for the Quarter (3 months) ended **30th September, 2015** being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosure 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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. 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 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 notice 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 Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Place : Ahmedabad
Date : 4th September, 2015


D. B. Patel - Partner
Membership No. 117477