



Gyscoal Alloys Ltd.

AN ISO 9001 Certified Company
Government Recognized 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 Fax : +91-79-26579387
Email : info@gyscoal.com Web : www.gyscoal.com

CIN : L27209GJ1999PLC036656

Regd. Office & Factory :

Plot No. 2/3, GIDC,
Ubkhal, Kukurwada - 382830
Tal. : Vijapur,
Dist. : Mehsana, Gujarat, INDIA
Tel. : +91-2763-252384
Fax : +91-2763-252540

10th November, 2016

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 UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2016 PURSUENT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION, 2015.

Dear Sir,

A meeting of the Board of Directors of the Company was held today i.e. on 10th day of November, 2016, at 02:30 p.m. at the Corporate Office of the Company, to consider and take on record, *inter alia*, the Un-Audited Financial Results of the Company for the quarter and half year ended on 30th September, 2016.

At the said Board Meeting, the said Un-Audited Financial Results were adopted and approved, which are attached herewith.

The Board Meeting concluded at 3.15 pm.

Kindly take this on your record and acknowledge the receipt.

Thanking you.

Yours faithfully,
For, Gyscoal Alloys Limited

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



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

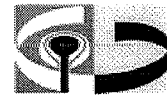
Date : 10-11-2016



For Gyscoal Alloys Limited

Viral M Shah

Chairman & Managing Director (DIN-00014182)

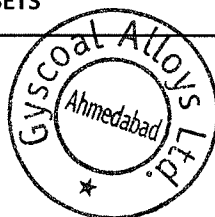


STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER, 2016

(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)



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Tel. : +91-2763-252384
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10th November, 2016

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 LIMITED REVIEW REPORT FOR THE QUARTER AND HALF YEAR
ENDED ON 30TH SEPTEMBER, 2016**

Dear Sir,

Please find enclosed herewith the copy of Limited Review Report of Statutory Auditors of the Company for the quarter and half year ended on 30th September, 2016.

Kindly take this on your record & oblige.

Thanking you.

Yours faithfully,

For, Gyscoal Alloys Limited

Viral M Shah
Chairman cum Managing Director
DIN - 00014182
Encl.: As Above





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