



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,
Ubkhali, Kukarwada - 382830
Tal. : Vijapur,
Dist. : Mehsana, Gujarat, INDIA
Tel. : +91-2763-252384
Fax : +91-2763-252540

Date: 29th September, 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

Dear Sir/Madam,

Sub: Disclosure under Regulation 32(1) of the (Listing Obligation and Disclosure Requirements) Regulations, 2015

Please find enclosed herewith the statement of utilization of IPO Proceeds with Certificate of Auditor under Regulation 32(1) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

We would like to bring to your kind attention that the purpose for which the money had been raised from public issue, the same is fully utilized for the said purpose only.

Kindly please take above on your record.

Thanking you.

Yours faithfully,
For, Gyscoal Alloys Limited

Viral M Shah
Chairman cum Managing Director
DIN – 00014182





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Exchange Plaza, C-1, Block G,
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Bandra (E)
Mumbai – 400 051

SCRIP CODE: 533275

COMPANY SYMBOL: GAL

Dear Sir/Madam,

Sub: Disclosure under Regulation 32(1) of the (Listing Obligation and Disclosure Requirements) Regulations, 2015

With Reference to above captioned, we hereby certify that Gyscoal Alloys Limited has deployed following amount for the purpose of the object as stated in Prospectus of the Company dated October 18, 2010.

Sr. No.	Particulars	Amount of projected utilization of funds as per offer document (Rs. In Lakhs)	Amount of actual utilization of funds till August, 31 2016 (Rs. In Lakhs)	Deviation (if any)
1	Setting up New Project	5770.49	4349.31	(1421.18)
2	General Corporate Purposes	25.00	10.00	(15)
3	Issue Expense	482.36	510.69	28.33
4	Long Term Working Capital	500.00	1601.60	1101.60
	Total :	6777.85	6471.60	(306.25)





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Status of Balance IPO funds as on August 31, 2016.

Particulars	Amount (Rs. In Lakhs)
Balance unutilized amount temporarily placed with:	
Advance given for Land and Plant & Machinery	237.10
Fixed Deposits with Bank	69.15
Total	306.25

We confirm that the money raised from public issue for phase- I and phase -II new project is fully utilized & completed on August 31, 2016 for the said purpose only. The Company has also done trial run process successfully and the Commercial Production which is expected to be start from January, 2017 onwards.

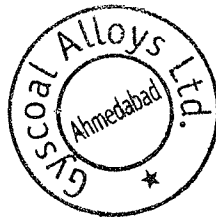
We further confirm that there has been no deviation in actual utilization of the issue proceeds from those mentioned in the prospectus of the company dated October 18, 2010.

We have enclosed the Auditor's Certificate for your good reference.

Thanking you.

Yours faithfully,
For Gyscoal Alloys Limited


Viral M Shah
Chairman cum 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

To,
Audit Committee / Board of directors
Gyscoal Alloys Limited
Plot No. 2/3, G.I.D.C., Ubkhal
Kukarwada
Tal. Vijapur, Dist. Mehsana - 382830
Gujarat

Dear Sir,

Sub: Disclosure of status of Utilization of Funds of M/s. Gyscoal Alloys Limited under Requirement of Regulation 32 (1) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

With reference to above captioned, we hereby certify that **M/s. GYSCOAL ALLOYS LIMITED** has deployed following amount for the purpose of the objects as stated in Prospectus of the Company dated October 18, 2010.

Sr. No.	Particulars	Amount of projected utilization of funds as per offer document (Rs. In Lakhs)	Amount of actual utilization of funds till August, 31 2016 (Rs. In Lakhs)	Deviation (if any)
1	Setting up New Project	5770.49	4349.31	(1421.18)
2	General Corporate Purposes	25.00	10.00	(15)
3	Issue Expense	482.36	510.69	28.33
4	Long Term Working Capital	500.00	1601.60	1101.60
	Total :	6777.85	6471.60	(306.25)



SAURABH R. SHAH & CO.
Chartered Accountants

F-8, Ganesh Plaza,
Kalikund, Dholka - 382225, Gujarat
Mobile : 99740 56675
Email : ca.nikhil311@gmail.com

Status of Balance IPO funds as on August 31, 2016.

Particulars	Amount (Rs. In Lakhs)
Balance unutilized amount temporarily placed with:	
Advance given for Land and Plant & Machinery	237.10
Fixed Deposits with Bank	69.15
Total	306.25

As per the information and explanation received from the company management, 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.

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


Nikhil Patel
Partner
Membership No. 151799



Ahmedabad
September 29, 2016