



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

10<sup>th</sup> February, 2017

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 THIRD QUARTER AND NINE MONTHS ENDED ON 31<sup>ST</sup> DECEMBER, 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 10<sup>th</sup> day of February, 2017, at 12:00 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 third quarter and nine months ended on 31<sup>st</sup> December, 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 2.00 p.m.

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.





**PART : 1 : STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2016**

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended on	Quarter Ended on	Quarter Ended on	Nine Months Ended on	Nine Months Ended on	Year Ended on
		31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015	31/03/2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from Operations</b>						
	(a) Net Sales / Income from Operations (Net of Excise Duty)	3775.29	2910.06	5053.28	11053.30	14027.10	15822.50
	(b) Other Operating Income	44.87	30.21	37.85	78.99	65.86	110.17
	<b>Total Income from Operations (Net)</b>	<b>3820.16</b>	<b>2940.27</b>	<b>5091.13</b>	<b>11132.29</b>	<b>14092.96</b>	<b>15932.67</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Materials Consumed	1610.57	2833.61	4368.23	8006.40	10965.23	13879.80
	(b) Purchases of Stock-in-Trade	1141.47	0.00	0.00	1141.47	63.53	70.17
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	129.45	(615.49)	(38.53)	(200.82)	338.94	(98.44)
	(d) Employee Benefits Expense	51.21	60.02	41.50	147.82	116.85	160.81
	(e) Depreciation and Amortisation Expense	233.42	228.91	316.58	687.78	820.36	1057.92
	(f) Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	319.86	378.52	495.05	1002.77	1255.18	1670.30
	<b>Total Expenses</b>	<b>3485.99</b>	<b>2885.57</b>	<b>5182.83</b>	<b>10785.43</b>	<b>13560.10</b>	<b>16740.56</b>
<b>3</b>	<b>Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>334.18</b>	<b>54.70</b>	<b>(91.70)</b>	<b>346.87</b>	<b>532.86</b>	<b>(807.89)</b>
<b>4</b>	<b>Other Income</b>	<b>15.10</b>	<b>6.79</b>	<b>23.32</b>	<b>28.36</b>	<b>32.95</b>	<b>457.69</b>
<b>5</b>	<b>Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)</b>	<b>349.28</b>	<b>61.49</b>	<b>(68.38)</b>	<b>375.23</b>	<b>565.81</b>	<b>(350.20)</b>
<b>6</b>	<b>Finance Costs</b>	<b>332.18</b>	<b>280.96</b>	<b>260.45</b>	<b>892.01</b>	<b>811.14</b>	<b>1168.17</b>
<b>7</b>	<b>Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 + 6)</b>	<b>17.10</b>	<b>(219.47)</b>	<b>(328.83)</b>	<b>(516.78)</b>	<b>(245.33)</b>	<b>(1518.37)</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>0.00</b>
<b>9</b>	<b>Profit / (Loss) from Ordinary Activities before Tax (7 + 8)</b>	<b>17.10</b>	<b>(219.47)</b>	<b>(328.83)</b>	<b>(516.78)</b>	<b>(245.33)</b>	<b>(1518.37)</b>
<b>10</b>	<b>Tax Expense</b>						
	(a) Prior Period Tax	0.00	0.00	0.00	0.00	0.00	(106.90)
	(b) Current Tax	0.00	0.00	(64.76)	0.00	0.00	0.00
	(c) Deferred Tax	(25.99)	(26.46)	(42.55)	(79.48)	(85.38)	(86.31)
<b>11</b>	<b>Net Profit / (Loss) for the period (11-12-13)</b>	<b>43.09</b>	<b>(193.01)</b>	<b>(221.52)</b>	<b>(437.30)</b>	<b>(159.95)</b>	<b>(1325.16)</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>0.00</b>
<b>13</b>	<b>Minority Interest</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>14</b>	<b>Net Profit / (Loss) for the Period (11-12)</b>	<b>43.09</b>	<b>(193.01)</b>	<b>(221.52)</b>	<b>(437.30)</b>	<b>(159.95)</b>	<b>(1325.16)</b>
<b>15</b>	<b>Paid-up Equity Share Capital (Face Value of Rs. 1 each)</b>	<b>1582.76</b>	<b>1582.76</b>	<b>1582.76</b>	<b>1582.76</b>	<b>1582.76</b>	<b>1582.76</b>
<b>16</b>	<b>Reserve excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year.</b>						6370.75
<b>17</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)	0.03	(0.12)	(1.40)	(0.28)	(1.01)	(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)	0.03	(0.12)	(1.40)	(0.28)	(1.01)	(8.37)



For, GYSCoAL ALLOYS LIMITED

Viral M. Shah

Chairman & Managing Director (DIN-00014182)

Place : Ahmedabad

Date : 10-02-2017

**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 February, 2017
- 2 Set up of the Phase –I and Phase –II new project is completed and Company has started the Commercial Production from January, 2017.
- 3 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. 474.27 lacs out of total turnover of Rs. 3775.29 lacs but due to nature of the business, the assets / liabilities and expenses for these activities can not be bifurcated separately.
- 4 Total number of Investor complaints received and resolved were NIL. Complaints left unattended as on 31st December, 2016 is Nil.
- 5 The figures for the corresponding previous period have been restated /regrouped wherever necessary, to make them comparable.
- 6 The Company had fixed Record Date as 14th October, 2016 for subdivision of Shares of Rs. 10/- per share to Re. 1/-per share. Accordingly EPS has been redetermined for respecting applicable reporting periods.

Place : Ahmedabad

Date : 10-02-2017



For Gyscoal Alloys Limited

A handwritten signature in black ink, appearing to read "Viral M Shah".

Viral M Shah

Chairman & Managing Director (DIN-00014182)



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Government Recognized Star Export House

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10<sup>th</sup> February, 2017

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 ENDED ON 31<sup>ST</sup> DECEMBER, 2016**

Dear Sir,

Please find enclosed herewith the copy of Limited Review Report of Statutory Auditors of the Company for the quarter ended on 31<sup>st</sup> December, 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



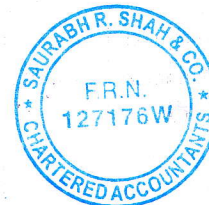


**INDEPENDENT AUDITORS REVIEW REPORT ON REVIEW OF INTRIM FINANCIAL RESULTS**

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 31<sup>st</sup> December, 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/FAC/62/2016 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) 2400, 'Review Financial Statements', 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.

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



*Nikhil Patel*  
Nikhil Patel  
Partner

Membership No. 151799

Place : Ahmedabad  
Date : 10<sup>th</sup> February, 2017