



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.
Tele. : + 91-2763-252384
Fax : + 91-2763-252540

To,
The Secretary,
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No. C/1, 'G' Block
Bandra-Kurla Complex, Bandra (E)
MUMBAI - 400 051

Date: 09th June, 2017

Sub: Revised Financial Results for the quarter and the year ended 31st March, 2017
Ref: Symbol GAL

Dear Sir,

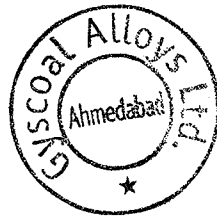
With reference to your e-mail dated 07th June, 2017, wherein we had submitted the standalone and consolidated financial results of the Company for the quarter and the year ended 31st March, 2017 ('the financial results'), which were approved and taken on record at the meeting of the Board of Directors of the Company held on 29th May, 2017.

As a measure of clarification, we submit herewith the said Financial Results in the revised format as prescribed in Schedule III of Companies Act 2013. Please note that the figures as reported earlier, remains unchanged.

We confirm that M/s. Saurabh R. Shah & Co., Statutory Auditors of the Company has issued Auditors' Report with unmodified opinion on consolidated financial result and with modified opinions on standalone financial result for 31st March, 2017 and, that has already been submitted and we enclose herewith the same.

Thanking You,
For Gyscoal Alloys Limited


Viral Shah
Chairman & Managing Director
DIN: 00014182
Encl. as Above



Copy To:- Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai - 400 001.

GYSCOAL ALLOYS LIMITED

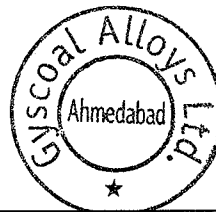
Regd Office: Plot No. 2/3 GIDC, Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana 382830

Phone : 079-26574878, Email : info@gyscoal.com CIN: L27209GJ1999PLC036656 website: www.gyscoal.com

**PART : 1 : STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2017
& CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2017**

(₹ In Lakhs)

Sr. No.	Particulars	Standalone Quarterly			Standalone Yearly		Consolidated Yearly	Consolidated Yearly
		3 Months Ended	Corresponding 3 Months Ended in the Previous Year	Preceding 3 Months Ended	12 Months Ended	12 Months Ended	12 Months Ended	12 Months Ended
		31/3/17	31/3/16	31/12/16	31/03/17	31/03/16	31/03/17	31/03/16
		Audited	Audited	Unaudited	Audited	Audited	Audited	Audited
I	Revenue from Operations	4582.92	1839.72	3820.16	15715.21	15932.67	15715.21	15932.67
II	Other Income	12.87	424.74	15.10	41.23	457.69	41.23	457.69
III	Total Revenue (I + II)	4595.79	2264.46	3835.26	15756.44	16390.36	15756.44	16390.36
IV	Expenses							
	(a) Cost of materials consumed	3036.25	2914.57	1610.57	11042.65	13879.80	11042.65	13879.80
	(b) Purchases of stock-in-trade	533.19	6.64	1141.47	1674.66	70.17	1674.66	70.17
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	273.38	(437.38)	129.45	72.56	(98.44)	72.56	(98.44)
	(d) Employee benefits expense (Note : 7)	62.00	43.96	51.21	209.82	160.81	209.82	160.81
	(e) Finance costs	547.25	357.03	332.18	1439.26	1168.17	1439.26	1168.17
	(f) Depreciation and amortisation expense	232.37	237.56	233.42	920.15	1057.92	920.16	1057.95
	(g) Other expenses	320.34	415.12	319.86	1323.11	1670.30	1309.97	1677.28
	Total expenses	5004.78	3537.50	3818.17	16682.21	17908.73	16669.08	17915.74
V	Profit (Loss) before exceptional and extraordinary items and tax (III - IV)	(408.99)	(1273.04)	17.10	(925.77)	(1518.37)	(912.65)	(1525.38)
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit(Loss) before extraordinary items and tax (V - VI)	(408.99)	(1273.04)	17.10	(925.77)	(1518.37)	(912.65)	(1525.38)
VIII	Extraordinary Item	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IX	Profit(Loss) before tax (VII- VIII)	(408.99)	(1273.04)	17.10	(925.77)	(1518.37)	(912.65)	(1525.38)
X	Tax expense							
	(a) Prior Period Tax	0.00	(106.90)	0.00	0.00	(106.90)	0.00	(106.90)
	(b) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Deferred Tax	(20.66)	(0.93)	(25.99)	(100.14)	(86.31)	(100.14)	(86.31)
XI	Profit (Loss) for the period from continuing operations (IX-X)	(388.34)	(1165.21)	43.09	(825.64)	(1325.16)	(812.51)	(1332.17)
XII	Minority Interest	0.00	0.00	0.00	0.00	0.00	(6.65)	0.10
XIII	Share Profit And Loss For Associates	0.00	0.00	0.00	0.00	0.00	(0.26)	0.00
XIV	Profit (Loss) for the period (XI + XII + XIII)	(388.34)	(1165.21)	43.09	(825.64)	(1325.16)	(819.42)	(1332.06)
XV	Earnings Per Share (EPS)							
	(a) Basic	(0.25)	(0.74)	0.03	(0.52)	(0.84)	(0.52)	(0.84)
	(b) Diluted	(0.25)	(0.74)	0.03	(0.52)	(0.84)	(0.52)	(0.84)

Place : Ahmedabad
Date : 29-05-2017

For, Gyscoal Alloys Limited


Viral M. Shah
 Chairman & Managing Director (DIN - 00014182)

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 29th May, 2017
- 2 Set up of the new project Phase –I and Phase –II is completed and Company has started the Commercial Production from January, 2017.
- 3 Figure of the last quarter are the balancing figures between the audited figures in respect to the full financial year upto 31st March, 2017 & unaudited published year to date figures upto 31st December, 2016 being the date of the end of the third quarter of the financial year which were subjected to Limited Review.
- 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. 1093.37 lacs out of total turnover of Rs. 4481.17 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 31st March, 2017 is Nil.
- 6 The figures for the corresponding previous period have been restated /regrouped wherever necessary, to make them comparable.
- 7 The above audited consolidated financial results have ben prepared in accordance with the principles and procedures as set out in Accounting Standard 21 on "Consolidated Financial Statements", notified under the Companies (Accounting Standards) Rules, 2006.
- 8 Pursuant to shareholders' approval dated 29th September, 2016, the company has sub-divided face value of equity shares of ₹ 10/- each into ten equity shares of ₹ 1/- each. The weighted average number of equity shares of the previous year has been accordingly adjusted by 15,82,75,560 equity shares while recomputing basic and diluted EPS for corresponding all periods.

Place : Ahmedabad
Date : 29-05-2017



For Gyscoal Alloys Limited

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

Viral M Shah
Chairman & Managing Director
(DIN - 00014182)

GYSKOAL ALLOYS LIMITED

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**STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH, 2017**

(₹ In Lakhs)

Particulars	Standalone	Standalone	Consolidated	Consolidated
	As at 3/31/2017 (Audited)	As at 3/31/2016 (Audited)	As at 3/31/2017 (Audited)	As at 3/31/2016 (Audited)
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	1582.76	1582.76	1582.76	1582.76
(b) Reserves and Surplus	5545.12	6370.75	5533.95	6353.37
(c) Money received against Share Warrants	0.00	0.00	0.00	0.00
Sub-Total : Shareholder's Fund	7127.87	7953.51	7116.71	7936.12
2 Share Application Money Pending Allotment	0.00	0.00	0.00	0.00
3 Minority Interest	0.00	0.00	231.54	224.90
4 Non-Current Liabilities				
(a) Long-Term Borrowings	3069.14	1931.24	3528.93	2382.39
(b) Deferred Tax Liabilities (Net)	328.53	428.67	328.53	428.67
(c) Other Long-Term Liabilities	0.00	0.00	0.00	0.00
(d) Long-Term Provisions	39.44	30.82	39.44	30.82
Sub-Total - Non-Current Liabilities	3437.11	2390.72	3896.91	2841.87
5 Current Liabilities				
(a) Short-Term Borrowings	6538.64	7144.92	6538.64	7144.92
(b) Trade Payables				
i) Total outstanding dues of micro enterprises and small enterprises; and				
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	5550.58	3850.39	5550.58	3850.39
(c) Other Current Liabilities	1894.82	2022.32	1894.82	2113.50
(d) Short-Term Provisions	86.30	128.84	86.30	128.84
Sub-Total - Current Liabilities	14070.35	13146.46	14070.35	13237.64
TOTAL - EQUITY AND LIABILITIES	24635.33	23490.69	25315.50	24240.53
B ASSETS				
1 Non-Current Assets				
(a) Fixed Assets				
i) Tangible Assets	4575.71	5253.51	4611.50	5289.31
ii) Intangible Assets	0.00	0.00	0.00	0.00
iii) Capital work-in-progress	0.00	0.00	0.00	0.00
iv) Intangible assets under development	0.00	0.00	0.00	0.00
(b) Goodwill On Consolidation	0.00	0.00	336.98	336.98
(c) Non-Current Investments	569.09	568.83	2.09	2.09
(d) Deferred Tax Assets (Net)	0.00	0.00	0.00	0.00
(e) Long-Term Loans And Advances	220.98	814.46	437.89	1098.60
(f) Other Non-Current Assets	0.00	0.00	9.60	9.29
Sub-Total - Non-Current Assets	5365.77	6636.80	5398.07	6736.28
2 Current Assets				
(a) Current Investments	0.00	0.00	0.00	0.00
(b) Inventories	4000.35	4633.29	4000.35	4633.29
(c) Trade Receivables	13383.33	10895.33	13383.33	10895.33
(d) Cash And Cash Equivalents	292.78	267.93	293.30	267.99
(e) Short-Term Loans And Advances	1585.69	1050.96	2233.06	1677.56
(f) Other Current Assets	7.40	6.38	7.40	30.08
Sub-Total - Current Assets	19269.55	16853.88	19917.44	17504.25
TOTAL - ASSETS	24635.33	23490.69	25315.50	24240.53



For, Gyscoal Alloys Limited

Viral M. Shah
 Chairman & Managing Director (DIN - 00014182)

Place : Ahmedabad
 Date : 29-05-2017



SAURABH R. SHAH & CO.
Chartered Accountants

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

Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of

Gyscoal Alloys Limited

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors

Gyscoal Alloys Limited

1. We have audited the quarterly financial results of **M/s. Gyscoal Alloys Limited** ('the Company') for the quarter ended 31st March, 2017 and the year to date financial results for the period 1st April, 2016 to 31st March, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have 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.
2. 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.



3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the net loss and other financial information for the quarter ended 31st March, 2017 as well as the year to date results for the period from 1st April, 2016 to 31st March, 2017.
4. Attention is invited to Note 3 of the accompanying financial results regarding figure of the quarter ended 31st March, 2017 being balancing figures between the audited figures in respect to the full financial year ended 31st March, 2017 & unaudited published year to date figures upto 31st December, 2016 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.
-

Place : Ahmedabad
Date : 29th May, 2017



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

Nikhil Patel
Partner
Membership No. 151799



SAURABH R. SHAH & CO.
Chartered Accountants

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

Auditor's Report On Consolidated Financial Results of Gyscoal Alloys Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Gyscoal Alloys Limited

1. We have audited the consolidated financial results of **Gyscoal Alloys Limited** and its subsidiary company and associate company for the year ended 31st March, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results, which are the responsibility of the company's management and have been approved by the Board of Directors of the company, have been prepared on the basis of audited year end financial result of the company, unaudited financial result of its subsidiary and audited financial result of its associate company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25) mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. 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.
3. We did not audit the financial statements / financial information of one subsidiary, whose financial statements / financial information reflect total assets of ₹ 9,10,18,645 as at 31st March, 2017, total revenues of ₹ Nil and net cash flows (negative) amounting to ₹ 15,617 for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.



4. We did not audit the financial statements of one associate, whose financial statements / financial information reflect total assets of ₹ 5,24,29,126 as at 31st March, 2017, total revenues of ₹ Nil and net cash flows (negative) amounting to ₹ 1,78,374 for the period ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by some other auditors whose work has been relied upon by us and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid associate is based solely on such audited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
5. In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results read with notes thereon :
- (i) include the financial results for the year ended 31st March, 2017 of :
- Thai Indo Steel Company Limited (Thailand)**
- Goldman Hotels & Resorts Private Limited**
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net loss and other financial information for the year ended 31st March, 2017.
6. Attention is invited to Note 3 of the accompanying financial results regarding figure of the quarter ended 31st March, 2017 being balancing figures between the audited figures in respect to the full financial year ended 31st March, 2017 & unaudited published year to date figures upto 31st December, 2016 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.

Place : Ahmedabad
Date : 29th May, 2017



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


Nikhil Patel
Partner
Membership No. 151799



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Annexure 1

Statement on Impact of Audit Qualifications (for Audit with Modified opinion) Submitted along-with Annual Audited Financial Results- (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [Pursuant to Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (in Lakhs)
	1.	Turnover / Total income	15756.44	15756.44
	2.	Total Expenditure	16682.21	16682.21
	3.	Net Profit/(Loss)	(825.64)	(825.64)
	4.	Earnings Per Share	(0.52)	(0.52)
	5.	Total Assets	24635.33	24635.33
	6.	Total Liabilities	24635.33	24635.33
	7.	Net Worth	7127.87	7127.87
	8.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	<ol style="list-style-type: none"> In some cases such statutory dues are paid after its due dates along with interest during the year. Undisputed statutory dues, i.e. Income Tax payable of Rs. 33,93,273/- for the A.Y. 2014-15. which were in arrears, as at 31st March, 2017 for a period of more than six months from the date they became payable. The disputed statutory dues aggregating Rs. 84,46,06,876/- that have not been deposited on account of disputed matter pending before appropriate authorities . The Company has defaulted in repayment of dues to financial institutions, banks or debenture holders during the year Amounting to Rs. 77,28,84,661/- 			





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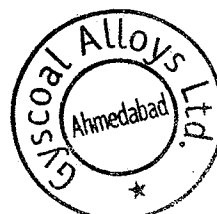
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	<p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>1 Qualification 1 : Qualified Opinion 2 Qualification 2 : Qualified Opinion 3 Qualification 3 : Qualified Opinion 4 Qualification 4 : Qualified Opinion</p>
	<p>c. Frequency of qualification:</p> <ul style="list-style-type: none"> Point No. 1 & 3 of above the qualifications have appeared for the 6th time and Point No. 2 of above qualifications has appeared for the 1st time and Point No. 4 of above qualifications has appeared for the 2nd time.
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: None</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor: As mentioned below:-</p>
	<p>(i) Management's estimation on the impact of audit qualification:</p> <ul style="list-style-type: none"> The audit qualifications pointed out by the auditor are just the disclosure of fact that the company has not deposited its disputed statutory dues with appropriate authority and has made default in repayment of Bank loan. This is not impacting financial position of the Company. The stay order has been received against the amount disputed and not deposited & management is in the process of taking necessary steps to resolve pending statutory dues as mentioned in the Auditor's Report and taking measures to pay them within due course. In respect of default in repayment of Bank loans the company is in process of taking necessary steps to regularize those accounts. In respect of default of undisputed Statutory Dues the Company will pay the dues within reasonable time.
	<p>(ii) If management is unable to estimate the impact, reasons for the same: None</p>
	<p>(iii) Auditors' Comments on (i) or (ii) above: None</p>





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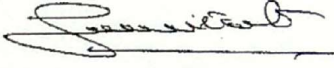
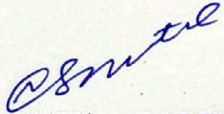

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Tele. : +91-2763-252384
Fax : +91-2763-252540

III.	Signatories:
	<ul style="list-style-type: none">• CEO/Managing Director:  (VIRAL M SHAH) DIN - 00014182
	<ul style="list-style-type: none">• CFO :-  (KALPESH PATEL)
	<ul style="list-style-type: none">• Audit Committee Chairman:-  (SUNIL TALATI) DIN - 00621947
	<ul style="list-style-type: none">• Statutory Auditor For, SAURABH R. SHAH & CO. CHARTERED ACCOUNTANTS Firm Reg. No. 127176W  N .S. PATEL – PARTNER Membership No. 151799 
	Place: Ahmedabad
	Date: 29.05.2017

