



Gyscoal Alloys Ltd.

AN ISO 9001 Certified Company
Government Recognized One 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, Kankarwada - 382830
Tal. : Vijapur,
Dist. : Mehsana, Gujarat, INDIA
Tel. : +91-2763-252384
Fax : +91-2763-252540

To,

28th May, 2018

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 AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018 PUSUANT TO REGULATION 33 OF THE SEBI (LODR) REGULATION, 2015.

Dear Sir,

The Board of Directors of the Company at its meeting held today i.e. on 28th day of May, 2018, at 12:00 Noon at the Corporate Office of the Company, has considered & approved the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended 31st March, 2018.

Enclosed are the following documents in respect of the Audited Financial Results, as approved by the Board of Directors of the Company:

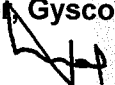
1. Audited Financial Results along with Auditors' Report (Standalone & Consolidated) for the quarter & year ended 31st March, 2018.

The Report of the Auditors with respect to the Consolidated Audited Financial Results of the Company for the year ended March 31, 2018.

Kindly take this on your record.

Thanking you.

Yours faithfully,
For Gyscoal Alloys Limited


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



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


STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2018

(Rs. In Lacs)

Particulars	Standalone					Consolidated	
	Quarter Ended		Year Ended			Year Ended	
	31-Mar-2018	31-Dec-2017	31-Mar-2017	31-Mar-2018	31-Mar-2017	31-Mar-2018	31-Mar-2017
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
I Revenue from Operations (Refer Note No. 7)	3,426.47	2,760.58	5,021.66	9,516.40	17,302.00	9,516.40	17,302.00
II Other Income	1.93	1.44	(7.47)	15.77	20.89	15.77	20.89
III Total Revenue (I + II)	3,428.40	2,762.02	5,014.18	9,532.17	17,322.88	9,532.17	17,322.88
IV Expenditure							
(a) Cost of materials consumed	3,988.32	1,467.34	3,036.25	8,187.15	11,042.65	8,187.15	11,042.65
(b) Purchases of stock-in-trade	0.00	0.00	533.19	170.17	1,674.66	170.17	1,674.66
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,135.47)	1,178.22	273.38	(833.14)	72.56	(833.14)	72.56
(d) Excise Duty	0.00	0.00	418.40	184.42	1,566.45	184.42	1,566.45
(e) Employee benefits expense	145.41	126.16	65.23	439.53	213.05	439.53	213.05
(f) Finance costs	292.89	237.02	319.75	1,020.24	1,211.76	1,020.24	1,211.76
(g) Depreciation and amortisation expense	204.99	198.51	232.37	789.34	920.15	789.34	920.17
(h) Other expenses	441.35	367.70	547.84	1,634.13	1,550.61	1,634.25	1,551.09
Total Expenses (IV)	3,937.50	3,574.95	5,426.41	11,591.85	18,251.89	11,591.97	18,252.39
V Profit / (Loss) before Exceptional Items and Tax (III - IV)	(509.10)	(812.94)	(412.22)	(2,059.67)	(929.00)	(2,059.79)	(929.51)
VI Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VII Profit / (Loss) before Tax (V-VI)	(509.10)	(812.94)	(412.22)	(2,059.67)	(929.00)	(2,059.79)	(929.51)
VIII Tax expense							
(a) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Deferred Tax	(76.97)	(91.24)	(6.43)	(340.61)	(326.54)	(340.61)	(326.54)
(c) Adjustment of Earlier Year Tax	62.25	0.00	0.00	62.25	0.00	62.25	0.00
IX Profit / (Loss) from continuing operations (VII-VIII)	(494.37)	(721.70)	(405.80)	(1,781.31)	(602.47)	(1,781.43)	(602.97)
X Profit/(Loss) from discontinued operations (VII-VIII)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XI Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XII Profit/(Loss) from discontinued operations after tax (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XIII Profit / (Loss) for the Period (IX+XII)	(494.37)	(721.70)	(405.80)	(1,781.31)	(602.47)	(1,781.43)	(602.97)
XIV Other Comprehensive Income	23.61	0.00	3.24	23.61	3.24	67.09	3.61
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)	(470.75)	(721.70)	(402.56)	(1,757.69)	(599.23)	(1,714.34)	(599.37)
Loss after tax attributable to							
Owners of the company	0.00	0.00	0.00	0.00	0.00	(1,781.42)	(602.96)
Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	(0.01)	(0.02)
Other Comprehensive Income attributable to							
Owners of the company	0.00	0.00	0.00	0.00	0.00	63.61	3.58
Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	3.49	0.03
Total Comprehensive Income attributable to							
Owners of the company	0.00	0.00	0.00	0.00	0.00	(1,717.81)	(599.38)
Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	3.48	0.01
XVI Paid up Equity Share Capital (Face Value of Rs. 1/- each)	1,582.76	1,582.76	1,582.76	1,582.76	1,582.76	1,582.76	1,582.76
XVII Earning per Share (Face Value of Rs. 1/- each) - Not Annualised (in Rs.)							
1) Basic	(0.30)	(0.46)	(0.25)	(1.11)	(0.38)	(1.08)	(0.38)
2) Diluted	(0.30)	(0.46)	(0.25)	(1.11)	(0.38)	(1.08)	(0.38)

For, Gyscoal Alloys Limited


 Viral M. Shah
 Managing Director
 (DIN - 00014182)

 Place : Ahmedabad
 Date : 28-05-2018


Notes:

- The aforesaid financial results were subject to statutory audit by the auditor of the company and reviewed and recommended by the Audit Committee and thereafter approved at the Meeting of the Board of Directors held on May 28, 2018
- The Company adopted Indian Accounting Standards ("Ind AS") notified by Ministry of Corporate Affairs with effect from April 01, 2017 and accordingly the financial results for all periods presented have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS - 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India. The date of transition to Ind AS is April 01, 2016. The impact of transition has been accounted for in opening reserves and the comparative period results have been restated accordingly.
- The Company is engaged in the business of manufacturing of S.S. Products. As there is only one reportable segment, the company has not given segment information.
- Total number of Investor complaints received and resolved were NIL. Complaints left unattended as on 31st March 2018 is Nil.
- Previous year's / period's figure have been regrouped / rearranged wherever necessary.
- Statement of reconciliation of the Net Profit After Tax (PAT) under Ind AS and Net PAT reported under previous Indian GAAP (IGAAP) for the quarter / year ended March 31, 2017 :

6.1 Reconciliation of equity as previously reported under IGAAP to Ind AS as on March 31, 2017 and April 01, 2016

Particulars	Standalone		Consolidation	
	As at March 31, 2017	As at April 1, 2016	As at March 31, 2017	As at April 1, 2016
Equity as per IGAAP	7,127.87	7,953.51	7,116.71	7,936.12
Add : Reversal of Deferred Tax Liability due to error in calculation of Deferred Tax in IGAAP	441.48	215.08	441.48	215.08
Add : Reversal of minority interest due to error in calculation in IGAAP	-	-	196.03	189.39
Less : Reversal of goodwill on consolidation due to error in calculation in IGAAP	-	-	(198.44)	(198.44)
Less : Effect of subsidiary company's loss due to different reporting date	-	-	(0.12)	(0.03)
Less : Effect of foreign currency translation due to different reporting date	-	-	(7.22)	5.69
Equity as per Ind AS	7,569.35	8,168.58	7,548.42	8,147.80

6.2 Reconciliation of total comprehensive income for the year ended March 31, 2017 and for the quarter ended March 31, 2017

Particulars	Standalone		Consolidation
	For the quarter ended March 31, 2017	For the year ended March 31, 2017	For the year ended March 31, 2017
Net (Loss) after tax as per IGAAP	(388.34)	(825.64)	(812.77)
Add : Reversal of deferred tax liability due to error in calculation of deferred tax in IGAAP	(14.22)	226.40	226.40
Less: Effect of actuarial gain	(3.24)	(3.24)	(3.24)
Less: Effect of subsidiary company's loss due to different reporting date	-	-	(0.09)
Less: Effect of foreign currency translation due to different reporting date	-	-	(12.91)
Net Profit after tax as per Ind AS	(405.80)	(602.47)	(602.61)
Add: Remeasurement of defined benefit obligations	3.24	3.24	3.24
Total Comprehensive Income	(402.56)	(599.24)	(599.37)

Recognition of Actuarial Gain or loss

Actuarial gain or losses are recognized in other comprehensive income as compared to being recognized in the statement of profit and loss under IGAAP

Effect due to different reporting date in consolidation

Under Ind AS, consolidated financial statements have been prepared with the same reporting date whereas under IGAAP, the same were prepared with different reporting date.

- Consequent to the introduction of Goods and Service Tax (GST) with effect from July 01, 2017, Central Excise, Value Added Tax (VAT) etc. have been summed into GST. In Accordance with the Indian Accounting Standards - 18 on revenue and Schedule III of the Companies Act, 2013, unlike excise duties, levies like GST, VAT etc. are not part of the Revenue.

Consequently the revenue figures of March 2017 include the Excise Duty whereas March 2018 figures are net of GST. Accordingly, the figures for the quarter ended 31st Marh, 2017 and 31st March, 2018 are not strictly comparable.

The following additional information is provided to facilitate such understanding :

(Rs.in Lacs)

Particulars	Quarter Ended			Year Ended	
	3/31/2018	12/31/2017	3/31/2017	3/31/2018	3/31/2017
Revenue from Operations	3,426.47	2,760.58	5,021.66	9,516.40	17,302.00
Less : Excise duty on sales	0.00	0.00	418.40	184.42	1,566.45
Net Revenue from Operations	3,426.47	2,760.58	4,603.26	9,331.99	15,735.55

Place : Ahmedabad
Date : 28-05-2018



For, Gyscoal Alloys Limited

Viral M. Shah
Managing Director
DIN - 00014182

GYSKOAL ALLOYS LIMITED

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

Phone : 079-26574878, Email : info@gyscoal.com


STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH , 2018

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	As on	As on	As on	As on
	3/31/2018	3/31/2017	3/31/2018	3/31/2017
	Audited	Audited	Audited	Audited
A ASSETS				
(1) NON-CURRENT ASSETS				
a Property, Plant and Equipment	3986.41	4577.80	4022.20	4613.59
d Goodwill on Consolidation	0.00		138.54	138.54
i) Investments	567.00	567.00	0.00	0.00
iv) Other Financial Assets	227.24	317.68	237.68	327.12
c Deferred Tax Asset (Net)	453.56	112.95	453.56	112.95
d Other Non Current Assets	66.39	108.57	770.35	744.61
	5300.60	5684.00	5622.33	5936.80
(2) CURRENT ASSETS				
a Inventories	4198.05	4000.35	4198.05	4000.35
b Financial Assets				
i) Trade Receivables	11200.07	13383.33	11200.07	13383.33
ii) Cash and Cash Equivalents	49.63	87.50	49.97	87.92
iii) Loans	13.94	13.07	249.82	226.19
iv) Other Financial Assets	6.45	7.40	6.45	7.40
c Other Current Assets	1575.13	1559.31	1575.13	1559.31
	17043.27	19050.97	17279.48	19264.51
TOTAL ASSETS	22343.87	24734.97	22901.81	25201.31
B EQUITY AND LIABILITIES				
I EQUITY				
a Equity Share Capital	1582.76	1582.76	1582.76	1582.76
b Other Equity	4228.90	5986.59	4247.86	5965.67
	5811.65	7569.35	5830.61	7548.42
Minority Interest	0.00	0.00	38.99	35.51
II LIABILITIES				
(1) NON-CURRENT LIABILITIES				
a Financial Liabilities				
i) Borrowings	763.62	1656.35	763.62	1656.35
b Provisions	25.63	39.44	25.63	39.44
	789.25	1695.80	789.25	1695.80
(2) CURRENT LIABILITIES				
a Financial Liabilities				
i) Borrowings	6860.03	7951.43	7360.02	8403.18
ii) Trade payables	3870.41	5399.18	3870.41	5399.18
iii) Other financial liabilities	2744.76	1864.07	2744.76	1864.07
b Other Current Liabilities	2238.34	216.02	2238.34	216.02
c Provisions	4.93	6.16	4.93	6.16
d Current Tax Liabilities (Net)	24.49	32.97	24.49	32.97
	15742.96	15469.82	16242.95	15921.57
TOTAL EQUITY AND LIABILITIES	22343.87	24734.97	22901.81	25201.31



For, Gyscoal Alloys Limited

Viral M. Shah

Managing Director

Place : Ahmedabad



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, 2018, 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 the Companies (Indian Accounting Standards) Rules, 2015, as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with SEBI Listing Regulations.
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 ₹ 9,86,40,098 as at 31st March, 2018, total revenues of ₹ Nil 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. 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, 2018 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, 2018.

5. Attention is invited to the fact that the accompanying financial results regarding figure of the quarter ended 31st March, 2018 being balancing figures between the audited figures in respect to the full financial year ended 31st March, 2018 & unaudited published year to date figures upto 31st December, 2017 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 : 28th May, 2018



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

A handwritten signature in blue ink, appearing to read 'Nikhil Patel'.

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 Quarterly Financial Results and Year to Date Financial Results of

Gyscoal Alloys Limited

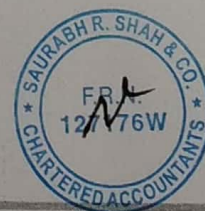
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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, 2018 and the year to date financial results for the period 1st April, 2017 to 31st March, 2018, 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 the Companies (Indian Accounting Standards) Rules, 2015, as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with SEBI Listing Regulations.
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.

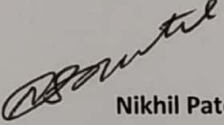


3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 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, 2018 as well as the year to date results for the period from 1st April, 2017 to 31st March, 2018.
4. Attention is invited to the fact that the accompanying financial results regarding figure of the quarter ended 31st March, 2018 being balancing figures between the audited figures in respect to the full financial year ended 31st March, 2018 & unaudited published year to date figures upto 31st December, 2017 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 : 28th May, 2018



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


Nikhil Patel
Partner
Membership No. 151799