



B. K. PATEL & CO.
Chartered Accountants

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INDEPENDENT AUDITORS REVIEW REPORT

To,
The Board of Directors
Gyscoal Alloys Limited

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **M/s. Gyscoal Alloys Limited** for the Quarter (3 months) ended **30th September, 2014** being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosure regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review 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 notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which are deemed to be applicable as per 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 Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, B. K. PATEL & CO
CHARTERED ACCOUNTANTS
Firm Reg. No. 112647W



Place : Ahmedabad
Date : 8th November, 2014


D. B. Patel - Partner
Membership No. 117477



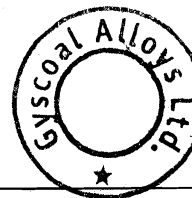
PART : 1 : STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2014

(Amount in lacs)

Sr. No.	Particulars	Quarter Ended on 30th September, 2014	Quarter Ended on 30th June, 2014	Quarter Ended on 30th September, 2013	Half Year Ended on 30th September, 2014	Half Year Ended on 30th September, 2013	Year Ended on 31st March, 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sales / Income from Operations (Net of Excise Duty)	3977.71	4805.66	7332.25	8783.37	17354.96	27545.37
	(b) Other Operating Income	5.19	9.50	69.01	14.69	89.78	161.77
	Total Income from Operations (Net)	3982.90	4815.16	7401.26	8798.06	17444.74	27707.14
2	Expenses						
	(a) Cost of Materials Consumed	2154.47	2086.00	4760.74	4240.47	11169.38	18724.50
	(b) Purchases of Stock-in-Trade	1196.66	1797.09	1881.05	2993.75	4652.82	6732.45
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(152.66)	455.23	34.21	302.57	167.54	(210.12)
	(d) Employee Benefits Expense	36.35	34.61	107.94	70.96	205.34	138.23
	(e) Depreciation and Amortisation Expense	133.79	132.18	97.46	265.97	193.27	412.39
	(f) Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	341.38	210.48	179.06	551.86	420.17	1196.19
	Total Expenses	3709.99	4715.59	7060.46	8425.58	16808.52	26993.65
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	272.92	99.58	340.80	372.49	636.22	713.49
4	Other Income	(0.37)	10.57	8.70	10.20	25.10	445.73
5	Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	272.55	110.15	349.50	382.69	661.32	1159.22
6	Finance Costs	232.66	192.96	265.67	425.62	522.74	1072.19
7	Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 + 6)	39.89	(82.81)	83.83	(42.93)	138.58	87.03
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)	39.89	(82.81)	83.83	(42.93)	138.58	87.03
10	Tax Expense						
	(a) Current Tax	0.00	0.00	31.26	0.00	52.96	45.69
	(b) Deferred Tax	0.00	0.00	0.00	0.00	0.00	(13.73)
11	Net Profit (+) / Loss(-) from Ordinary Activities after Tax (9-10)	39.89	(82.81)	52.57	(42.93)	85.62	55.07
12	Extraordinary Item (Net of Tax Expense)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the Period (11-12)	39.89	(82.81)	52.57	(42.93)	85.62	55.07
14	Paid-up Equity Share Capital (Face Value of Rs. 10 each)	1582.76	1582.76	1582.76	1582.76	1582.76	1582.76
15	Reserve excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year.						7683.02
16	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)	0.25	(0.52)	0.33	(0.27)	0.54	0.35
	(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)	0.25	(0.52)	0.33	(0.27)	0.54	0.35

Place : Ahmedabad

Date : 08-11-2014



For, Gyscoal Alloys Limited

Viral M. Shah

Chairman & Managing Director

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

**PART : 2 : SELECT INFORMATION FOR THE QUARTER ENDED ON 30th SEPTEMBER, 2014**

Sr. No.	Particulars	Quarter Ended on 30th September, 2014	Quarter Ended on 30th June, 2014	Quarter Ended on 30th September, 2013	Half Year Ended on 30th September, 2014	Half Year Ended on 30th September, 2013	Year Ended on 31st March, 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	6449871	6449871	6842980	6449871	6842980	6449871
	- Percentage of shareholding	40.75	40.75	43.23	40.75	43.23	40.75
2	Promoters and Promoter Group Shareholding **						
	a) Pledged / Encumbered						
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)						
	- Percentage of shares (as a % of the total share capital of the company)						
	b) Non - encumbered						
	- Number of shares	9377685	9377685	8984576	9377685	8984576	9377685
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	59.25	59.25	56.77	59.25	56.77	59.25

B	Particulars	3 Months Ended On 30/09/2014	
	INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter		NIL
	Received during the quarter		NIL
	Disposed of during the quarter		NIL
	Remaining unresolved at the end of the quarter		NIL

Place : Ahmedabad

Date : 08-11-2014



For, Gyscoal Alloys Limited

M. Shah

Chairman & Managing Director

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 8th November, 2014.
- 2 The Procedure of land acquisition has been completed and the process of land development has been started. The order of plants & machineries have been placed for which advances are give to various parties.
- 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, 2014		
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	633.58
Civil Cost	600.00	0.53
Plant & Machinery *	4405.11	4335.91
Long Term Working Capital	500.00	1138.45
General Corporate Purpose	25.00	10.00
IPO Expenses	482.36	510.69
	6777.85	6629.16
Fixed Deposits with Bank #		29.05
Total		6658.21

* It includes advances given to various parties for Plant & Machinery for New Project

As on 30th September, 2014 unutilised funds have been temporarily invested in interest bearing liquid instruments including deposits with banks .

- 4 Company is mainly engaged in the business of manufacturing of S.S. Products. Considering the nature of the Company's business and financial reporting of the 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. 674.97 lacs out of total turnover of Rs. 3977.17 lacs during the quarter ended on 30th September, 2014. But due to nature of business, the assets / liabilities and expenses for these activities can not be bifurcated separately.
- 5 With effect from 1st April, 2014 the company has charges depreciation based on the revised useful life as per the requirement of Schedule II of the Companies Act, 2013. As as result (After considering the transitional provision specified in Schedule II), the charge of depreciation for current quarter ended 30th September, 2014 is higher by Rs. 31.25 lacs.
- 6 Total number of Investor complaints received and resolved were NIL. Complaints left unattended as on 30th September, 2014 is Nil.
- 7 The Figures for the corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable.



For Gyscoal Alloys Limited

Viral M Shah

Chairman & Managing Director

Place : Ahmedabad

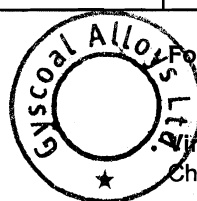
Date : 08-11-2014

STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER, 2014

(Rs. In Lakhs)

Particulars	As at 30-09-2014	As at 31-03-2014
	Un Audited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	1582.76	1582.76
(b) Reserves and Surplus	7640.10	7683.02
(c) Money received against Share Warrants	0.00	0.00
Sub-total : Shareholder's Fund	9222.85	9265.78
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	2161.09	1871.86
(b) Deferred Tax Liabilities (Net)	456.24	456.24
(c) Other Long-Term Liabilities	0.00	0.00
(d) Long-Term Provisions	23.90	18.63
Sub-total - Non-Current Liabilities	2641.24	2346.73
5 Current Liabilities		
(a) Short-Term Borrowings	4747.38	5445.00
(b) Trade Payables	4622.88	6359.83
(c) Other Current Liabilities	1091.77	1544.56
(d) Short-Term Provisions	211.59	220.20
Sub-total - Current Liabilities	10673.62	13569.59
TOTAL - EQUITY AND LIABILITIES	22537.71	25182.10
B ASSETS		
1 Non-Current Assets		
(a) Fixed Assets	4174.73	4128.75
(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	5025.31	5017.75
(f) Other Non-Current Assets	0.00	0.00
Sub-total - Non-Current Assets	9768.86	9715.33
2 Current Assets		
(a) Current Investments	0.00	0.00
(b) Inventories	5039.90	5924.48
(c) Trade Receivables	6866.39	8242.34
(d) Cash And Cash Equivalents	536.31	900.50
(e) Short-Term Loans And Advances	326.24	346.26
(f) Other Current Assets	0.00	53.19
Sub-Total - Current Assets	12768.85	15466.77
TOTAL - ASSETS	22537.71	25182.10

Place : Ahmedabad
Date: 08/11/2014



For, Gyscoal Alloys Limited

Viral M. Shah
Chairman & Managing Director