Gyscoal Alloys Ltd.

AN ISO 9001 Certified Company
Government Recognized Export House

QMS 008
FM 509505

BS EN ISO 9001:2008

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

Branch Office :
17th Floor, Atlanta Building,
171/172, Nariman Point,
Mumbai - 400021.
Ph. : + 91-022-40082600
Fax : + 91-022-40082626

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

REF.NO. GAL/AHMD/2013-14
DATE: NOVEMBER 14, 2013

TO
CORPORATE RELATION DEPARTMENT
BOMBAY STOCK EXCHANGE LTD
FLOOR 25, P.J. TOWERS,
DALAL STREET
MUMBAI – 400 001

SCRIP CODE: **533275**

DEPARTMENT OF CORPORATE SERVICES
NATIONAL STOCK EXCHANGE OF INDIA LTD.
EXCHANGE PLAZA,
BANDRA-KURLA COMPLEX
BANDRA (E)
MUMBAI - 400 051.

COMPANY SYMBOL: GAL

CORPORATE INFORMATION

SUB: OUTCOME OF BOARDMEETING.

Dear Sir,

The Board of Directors in their meeting held on today inter alia, approved followings:

1) Unaudited Financial Results of the Company for the Quarter ended on 30th September, 2013 (Copy enclosed)

Kindly take the same on your record

Thanking you,
Yours faithfully,

By the order of the Board
For GYSCOAL ALLOYS LIMITED

N.Choksi

Neha Choksi
Company Secretary &
Compliance Officer
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

PART : 1 : STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2013

Sr. No.	Particulars	Quarter Ended on 30th September, 2013	Quarter Ended on 30th June, 2013	Quarter Ended on 30th September, 2012	Half Year Ended on 30th September, 2013	Half Year Ended on 30th September, 2012	Year Ended on 31st March, 2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from Operations**						
	(a) Net Sales / Income from Operations (Net of Excise Duty)	7332.25	10022.71	6781.47	17354.96	14152.16	28644.01
	(b) Other Operating Income	69.01	20.77	2.71	89.78	15.89	85.95
	Total Income from Operations (Net)	**7401.26**	**10043.48**	**6784.18**	**17444.74**	**14168.05**	**28729.96**
2	**Expenses**						
	(a) Cost of Materials Consumed	4760.74	6408.64	5280.57	11169.38	9755.01	18830.88
	(b) Purchases of Stock-in-Trade	1881.05	2771.78	1037.30	4652.82	2200.76	6409.03
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	34.21	133.33	(326.41)	167.54	763.21	622.82
	(d) Employee Benefits Expense	107.94	97.40	177.48	205.34	199.89	156.63
	(e) Depreciation and Amortisation Expense	97.46	95.80	90.77	193.27	179.64	367.68
	(f) Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	179.06	241.12	214.98	420.17	457.60	1211.48
	Total Expenses	**7060.45**	**9748.07**	**6474.69**	**16808.52**	**13556.11**	**27598.54**
3	**Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)**	340.80	295.41	309.49	636.22	611.94	1131.42
4	Other Income	8.70	16.40	18.10	25.10	65.68	163.72
5	**Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)**	**349.50**	**311.82**	**327.59**	**661.32**	**677.62**	**1295.14**
6	Finance Costs	265.67	257.07	214.88	522.74	480.49	1039.60
7	**Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 + 6)**	**83.83**	**54.75**	**112.71**	**138.58**	**197.13**	**255.55**
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)**	**83.83**	**54.75**	**112.71**	**138.58**	**197.13**	**255.55**
10	Tax Expense						
	(a) Current Tax	31.26	21.70	45.02	52.96	82.21	69.65
	(b) Deferred Tax	0.00	0.00	0.00	0.00	0.00	28.21
11	**Net Profit (+) / Loss(-) from Ordinary Activities after Tax (9-10)**	**52.57**	**33.05**	**67.69**	**85.62**	**114.92**	**157.69**
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)**	**52.57**	**33.05**	**67.69**	**85.62**	**114.92**	**157.69**
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.						7627.96
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)	0.33	0.21	0.43	0.54	0.73	1.00
	(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)	0.33	0.21	0.43	0.54	0.73	1.00

Gyscoal Alloys Ltd.

For Gyscoal Alloys Limited

Viral M. Shah

Chairman & Managing Director

Place : Ahmedabad

Date : 14-11-2013

GYSCOAL ALLOYS LIMITED
Regd Office: Plot No. 2/3 GIDC, Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana 382830
Phone : 079-26574878, Email : info@gyscoal.com

PART : 2 : SELECT INFORMATION FOR THE QUARTER ENDED ON 30th SEPTEMBER, 2013

Sr. No.	Particulars	Quarter Ended on 30th September, 2013	Quarter Ended on 30th June, 2013	Quarter Ended on 30th September, 2012	Half Year Ended on 30th September, 2013	Half Year Ended on 30th September, 2012	Year Ended on 31st March, 2013
A	**PARTICULARS OF SHAREHOLDING**						
1	Public shareholding						
	- Number of shares	6842980	6946729	7715499	6842980	7715499	7046678
	- Percentage of shareholding	43.23	43.89	48.75	43.23	48.75	44.52
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	8984576	8880827	8112057	8984576	8112057	8780878
	- 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)	56.77	56.11	51.25	56.77	51.25	55.48

	Particulars	3 Months Ended On 30/09/2013
B	**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

For, Gyscoal Alloys Limited

Viral M. Shah
Chairman & Managing Director

Place : Ahmedabad
Date : 14-11-2013

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 14th November, 2013.

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 given 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, 2013		
Amount Received from IPO		5467.00
Promotor Contribution		1000.00
Income from Investment of IPO Proceeds		195.01
		6662.01
	Projected	**Actual**
Land Cost	765.38	603.8
Civil Cost	600.00	0.53
Plant & Machinery *	4405.11	4330.91
Long Term Working Capital	500.00	475.56
General Corporate Purpose	25.00	10.00
IPO Expenses	482.36	510.69
	6777.85	**5931.49**
Fixed Deposits with Bank #		**25.52**
Investment in Mutual Funds #		**705.00**
Total		**6662.01**

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

As on 30th September, 2013 unutillised funds have been temporarily invested in interest bearing liquid instruments including deposits with banks and investments in mutual funds.

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. 1366.28 lacs out of total turnover of Rs. 7332.25 lacs during the quarter ended on 30th September, 2013. But due to nature of business, the assets / liabilities and expenses for these activities can not be bifurcated seperately.

5 Total number of Investor complaints received and resolved were NIL. Complaints left unattended as on 30th September, 2013 is Nil.

6 Figures for the previous periods have been regrouped, whereever necessary, to correspond with figures of the current period.

For Gyscoal Alloys Limited

Gyscoal Alloys Ltd.

Viral M Shah

Chairman & Managing Director

Place : Ahmedabad

Date : 14-11-2013

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STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER, 2013 (Rs. In Lakhs)

Particulars	As at 30/09/2013 Un Audited	As at 31/03/2013 Audited
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	1582.76	1582.76
(b) Reserves and Surplus	7713.58	7627.95
(c) Money received against Share Warrants	0.00	0.00
Sub-total : Shareholder's Fund	**9296.33**	**9210.71**
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	1758.05	2876.52
(b) Deferred Tax Liabilities (Net)	469.98	469.98
(c) Other Long-Term Liabilities	0.00	0.00
(d) Long-Term Provisions	23.43	19.98
Sub-total - Non-Current Liabilities	**2251.46**	**3366.48**
5 Current Liabilities		
(a) Short-Term Borrowings	6041.72	4850.90
(b) Trade Payables	6505.65	3300.24
(c) Other Current Liabilities	268.99	245.17
(d) Short-Term Provisions	330.89	292.38
Sub-total - Current Liabilities	**13147.25**	**8688.69**
TOTAL - EQUITY AND LIABILITIES	**24695.04**	**21265.88**
B ASSETS		
1 Non-Current Assets		
(a) Fixed Assets	4022.30	4033.83
(b) Goodwill On Consolidation *	0.00	0.00
(c) Non-Current Investments	2.09	2.09
(d) Deferred Tax Assets (Net)	0.00	0.00
(e) Long-Term Loans And Advances	5075.10	4945.16
(f) Other Non-Current Assets	0.00	0.00
Sub-total - Non-Current Assets	**9099.49**	**8981.08**
2 Current Assets		
(a) Current Investments	705.00	705.00
(b) Inventories	6101.11	5950.67
(c) Trade Receivables	6939.68	4021.66
(d) Cash And Cash Equivalents	533.30	563.34
(e) Short-Term Loans And Advances	1262.40	990.06
(f) Other Current Assets	54.07	54.07
Sub-Total - Current Assets	**15595.55**	**12284.80**
TOTAL - ASSETS	**24695.04**	**21265.88**

Gyscoal Alloys Ltd.

For, Gyscoal Alloys Limited

Place : Ahmedabad
Date: 14/11/2013

Viral M. Shah
Chairman & Managing Director

B. K. PATEL & CO.
Chartered Accountants

301, `SAMRUDDHI', Opp. Old High Court,
Navjivan P.O., Ahmedabad – 380 014. Gujarat.
Phone : 079 – 2754 4927, 2754 1151. Fax : 079 -2754 1151
Visit us on : www.bkpatelandco.com Email : bkpatelandco@yahoo.com

To,
The Board of Directors
Gyscoal Alloys Limited

We have reviewed the accompanying statement of unaudited financial results of **M/s. Gyscoal Alloys Limited** for the quarter (3 months) ended **30th September, 2013** 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.

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.

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 applicable accounting standards and other recognized accounting practices and policies 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

B. K. PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

D. B. Patel – Partner
Membership No. 117477

Place : Ahmedabad
Date : 14th November , 2013