



**B. K. PATEL & CO.**  
**Chartered Accountants**

301, 'SAMRUDDHI', Opp. Old High Court,  
Navjivan P.O., Ahmedabad - 380 014. Gujarat.  
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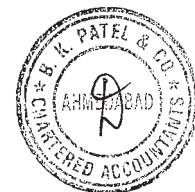
**Independent Auditors Report Pursuant to the Clause 41 of the Listing Agreement**

**To,**

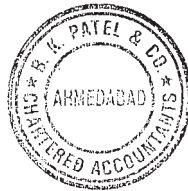
**The Board of Directors**

**Gyscoal Alloys Limited**

1. We have audited the attached Statement of Standalone Audited Financial Results of **M/s. Gyscoal Alloys Limited** for the year ended 31<sup>st</sup> March 2014, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures 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.
2. This Statement has been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of third quarter, which are the responsibility of the company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.
3. 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.



4. Attention is invited to Note 4 of the Statement regarding figure of the quarter ended 31st March, 2014 being balancing figures between the audited figures in respect to the full financial year ended 31st March, 2014 & unaudited published year to date figures upto 31st December, 2013 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.
5. In our opinion and to the best of our information and according to the explanations given to us, the Statement :
- i) is presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
  - ii) gives a true and fair view of the net profit and other financial information of the Company for the year ended 31st March, 2014.
6. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.



**Place : Ahmedabad**  
**Date : 21<sup>st</sup> May, 2014**

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

A handwritten signature in black ink, appearing to read "D. B. Patel".

**D. B. Patel - Partner**  
Membership No. 117477



**B. K. PATEL & CO.**  
**Chartered Accountants**

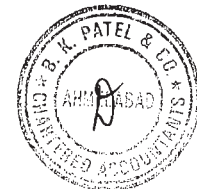
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**Independent Auditors Report Pursuant to the Clause 41 of the Listing Agreement**

To,

**The Board of Directors**  
**Gyscoal Alloys Limited**

1. We have audited the attached Statement of Consolidated Financial Results of **M/s. Gyscoal Alloys Limited** ("the Company") and its subsidiary (the Company and its subsidiary constitute "the Group") for the year ended 31<sup>st</sup> March 2014, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures 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.
2. This Statement has been prepared on the basis of the related annual consolidated financial statements, which are the responsibility of the company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs) or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.
3. 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.



4. Attention is invited to Note 4 of the Statement regarding figure of the quarter ended 31st March, 2014 being balancing figures between the audited figures in respect to the full financial year ended 31st March, 2014 & unaudited published year to date figures upto 31st December, 2013 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.
5. We did not audit the financial statements / information of subsidiary viz. Thai Indo Steel Company Limited (Thailand) included in the consolidated financial results, whose financial statements / information reflects total assets (net) of Rs. 10.34 crores as at March 31, 2014, total revenue of Rs. 0.00 and total loss of Rs. 0.00 for the year ended on that date, as considered in financial results. We have relied on the unaudited financial statements of such subsidiary. These unaudited financial statements as approved by the respective Board of Directors of this company have been furnished to us by the management and our report in so far as it relates to the amounts included in respect of the subsidiary is based solely on such approved unaudited financial statements.
6. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the fact referred to in paragraph 5 above, the Statement :
- i) Includes the results of the Company and following entities :  
Thai Indo Steel Company Limited;
  - ii) is presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
  - iii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended 31st March, 2014.
7. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.



**Place : Ahmedabad**  
**Date : 21<sup>st</sup> May, 2014**

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

  
**D. B. Patel – Partner**  
Membership No. 117477