



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,
Ubkhal, Kukarwada - 382830
Tal. : Vijapur,
Dist. : Mehsana, Gujarat, INDIA
Tel. : +91-2763-252384
Fax : +91-2763-252540

To,

13th December, 2017

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 UN-AUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017 PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION, 2015.

Dear Sir/Madam,

A meeting of the Board of Directors of the Company was held today i.e. on Wednesday, 13th day of December, 2017, at 12:00 p.m. at the Corporate Office of the Company, to consider and take on record, *inter alia*, the Un-Audited Financial Results of the Company for the second quarter and half year ended 30th September, 2017.

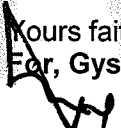
At the said Board Meeting, the said Un-Audited Financial Results were adopted and approved, which are attached herewith.

The Board Meeting concluded at 3.00 pm.

Kindly take this on your record and acknowledge the receipt.

Thanking you.

Yours faithfully,
For, Gyscoal Alloys Limited


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



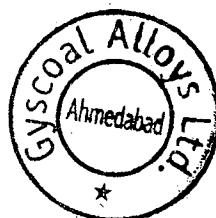
GYSCOAL ALLOYS LIMITED

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2017**

Particulars		₹ in Lacs)				
		Quarter Ended			Half Year Ended	
		9/30/2017	6/30/2017	9/30/2016	9/30/2017	9/30/2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I	Revenue from Operations (Refer Note No. 9)	1,158.95	2,170.40	3,303.90	3,329.35	8,221.88
II	Other Income	2.60	9.80	6.79	12.40	13.26
III	Total Revenue (I + II)	1,161.55	2,180.20	3,310.69	3,341.75	8,235.14
IV	Expenditure					
	(a) Cost of materials consumed	1,501.60	1,229.90	2,833.61	2,731.50	6,395.83
	(b) Purchases of stock-in-trade	-	170.17	-	170.17	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(654.56)	(221.33)	(615.49)	(875.89)	(330.27)
	(d) Excise Duty	-	184.42	363.63	184.42	909.75
	(e) Employee benefits expense	115.72	52.24	60.02	167.96	96.61
	(f) Finance costs	245.33	244.99	280.96	490.32	559.83
	(g) Depreciation and amortisation expense	192.18	193.66	228.91	385.84	454.36
	(h) Other expenses	262.71	562.36	378.52	825.07	682.91
	Total Expenses (IV)	1,662.98	2,416.42	3,530.16	4,079.39	8,769.02
V	Profit / (Loss) before Exceptional Items and Tax (III - IV)	(501.43)	(236.22)	(219.47)	(737.64)	(533.88)
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before Tax (V-VI)	(501.43)	(236.22)	(219.47)	(737.64)	(533.88)
VIII	Tax expense					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	(88.04)	(84.36)	(126.21)	(172.40)	(242.39)
IX	Profit / (Loss) from continuing operations (VII-VIII)	(413.39)	(151.86)	(93.26)	(565.24)	(291.49)
X	Profit/(Loss) from discontinued operations (VII-VIII)	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations after tax (X-XI)	-	-	-	-	-
XIII	Profit / (Loss) for the Period (IX+XII)	(413.39)	(151.86)	(93.26)	(565.24)	(291.49)
XIV	Other Comprehensive Income	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)	(413.39)	(151.86)	(93.26)	(565.24)	(291.49)
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
XVII	Earning per Share (Face Value of Rs. 1/- each) - Not Annualised (in Rs.)					
	1) Basic	(0.26)	(0.10)	(0.06)	(0.36)	(0.18)
	2) Diluted	(0.26)	(0.10)	(0.06)	(0.36)	(0.18)



For, Gyscoal Alloys Limited

Viral M. Shah

Chairman & Managing Director

(DIN - 00014182)

Place : Ahmedabad

Date : 13-12-2017

Notes:

- 1 The above results were reviewed by the Audit Committee and thereafter approved at the Meeting of the Board of Directors held on December 13, 2017
- 2 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.
- 3 In accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Statutory Auditors of the Company have carried out Limited Review of the results for the Second quarter ended September 30, 2017 only.
- 4 As required by the Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 issued by the Securities and Exchange Board of India, the financial results for the second quarter and half year ended September 30, 2016 under Ind AS have not been subjected to limited review by the Statutory Auditors of the company. However, the management has exercised necessary due diligence to ensure that the financial results provide true and fair view of the company's affairs.
- 5 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.
- 6 Total number of Investor complaints received and resolved were NIL. Complaints left unattended as on 30th September 2017 is Nil.
- 7 Previous year's / period's figure have been regrouped / rearranged wherever necessary.
- 8 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 / half year ended September 30, 2016 :

(₹ in Lacs)

Particulars	Quarter ended September 30, 2016	Half year ended September 30, 2016
Net Profit after Tax as per previous GAAP	(193.01)	(480.39)
Add : Reversal of Deferred Tax Liability due to error in calculation of Deferred Tax in previous GAAP	(99.75)	(188.90)
Total Income (Including Other Comprehensive Income)	(93.26)	(291.49)

- 9 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 summended 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. Accordingly the figures for the periods up to June 30, 2017 are not strictly relatable to those thereafter. the following additional information is provided to facilitate such understanding :

(₹ in Lacs)

Particulars	Quarter Ended			Half Year Ended	
	9/30/2017	6/30/2017	9/30/2016	9/30/2017	9/30/2016
Revenue from Operations	1,158.95	2,170.40	3,303.90	3,329.35	8,221.88
Less : Excise duty on sales	-	184.42	363.63	184.42	909.75
Net Revenue from Operations	1,158.95	1,985.98	2,940.27	3,144.93	7,312.13



For, Gyscoal Alloys Limited

Viral M. Shah
Chairman and Managing Director
DIN - 00014182

Place : Ahmedabad
Date : 13-12-2017

GYSCOAL ALLOYS LIMITED

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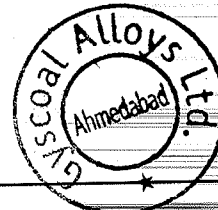



STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER, 2017

(₹ In Lacs)

Particulars		As at
		9/30/2017
		Unaudited
A	ASSETS	
(1)	NON-CURRENT ASSETS	
a	Property, Plant and Equipment	4,319.15
b	Financial Assets	567.00
	i) Investments	113.80
	ii) Other Financial Assets	285.35
c	Deferred Tax Asset (Net)	96.70
d	Other Non Current Assets	
		5,382.00
(2)	CURRENT ASSETS	4,299.76
a	Inventories	
b	Financial Assets	11,114.83
	i) Trade Receivables	156.42
	ii) Cash and Cash Equivalents	26.53
	iii) Loans	1,843.60
c	Other Current Assets	
		17,441.14
	TOTAL ASSETS	22,823.14
B	EQUITY AND LIABILITIES	
I	EQUITY	
a	Equity Share Capital	1,582.76
b	Other Equity	5,421.35
		7,004.11
II	LIABILITIES	
(1)	NON-CURRENT LIABILITIES	
a	Financial Liabilities	1,079.94
	i) Borrowings	39.44
b	Provisions	
		1,119.38
(2)	CURRENT LIABILITIES	
a	Financial Liabilities	6,882.87
	i) Borrowings	5,466.73
	ii) Trade payables	2,291.88
	iii) Other financial liabilities	10.73
b	Other Current Liabilities	6.16
c	Provisions	41.28
d	Current Tax Liabilities (Net)	
		14,699.65
	TOTAL EQUITY AND LIABILITIES	22,823.14

Place : Ahmedabad
 Date : 13-12-2017



For, Gyscoal Alloys Limited

 Viral M. Shah
 Chairman and Managing Director
 DIN - 00014182



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13th December, 2017

To,

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 LIMITED REVIEW REPORT FOR THE SECOND QUARTER AND
HALF YEAR ENDED 30TH SEPTEMBER, 2017**

Dear Sir/Madam,

Please find enclosed herewith the copy of Limited Review Report of Statutory Auditors of the Company for the second quarter and half year ended 30th September, 2017.

Kindly take this on your record.

Thanking you.

Yours faithfully,

For, Gyscoal Alloys Limited


Viral M Shah
Chairman & Managing Director
DIN - 00014182
Encl.: As Above





SAURABH R. SHAH & CO.
Chartered Accountants

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

INDEPENDENT AUDITORS REVIEW REPORT

To,
The Board of Directors
Gyscoal Alloys Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Gyscoal Alloys Limited** ("the Company") for the Quarter and Six months ended 30th September, 2017 ("The Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Nikhil Patel
Partner

Membership No. 151799

Place : Ahmedabad
Date : 13th December, 2017