



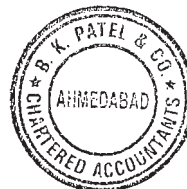
**B. K. PATEL & CO.**  
**Chartered Accountants**

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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 **31<sup>st</sup> December, 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

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

**Place : Ahmedabad**  
**Date : 3<sup>rd</sup> February, 2014**



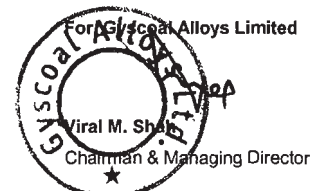
## PART : 1 : STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED ON 31ST DECEMBER, 2014

(Amount in lacs)

Sr. No.	Particulars	Quarter Ended on	Quarter Ended on	Quarter Ended on	Nine Months Ended on	Nine Months Ended on	Year Ended on
		31st December, 2014	30th September, 2014	31st December, 2013	31st December, 2014	31st December, 2013	31st March, 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from Operations</b>						
	(a) Net Sales / Income from Operations (Net of Excise Duty)	2830.23	3977.71	4971.34	11613.60	22326.31	27545.37
	(b) Other Operating Income	10.11	5.19	48.51	24.80	138.29	161.77
	<b>Total Income from Operations (Net)</b>	<b>2840.34</b>	<b>3982.90</b>	<b>5019.85</b>	<b>11638.40</b>	<b>22464.60</b>	<b>27707.14</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Materials Consumed	2421.54	2154.47	4211.99	6662.01	15380.59	18724.50
	(b) Purchases of Stock-in-Trade	136.23	1196.66	889.44	3129.98	5542.27	6732.45
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(467.16)	(152.66)	(365.47)	(164.59)	(197.93)	(210.12)
	(d) Employee Benefits Expense	39.56	36.35	115.17	110.52	320.51	138.23
	(e) Depreciation and Amortisation Expense	137.66	133.79	111.95	403.63	305.22	412.39
	(f) Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	376.29	341.38	283.44	928.15	703.61	1196.19
	<b>Total Expenses</b>	<b>2644.13</b>	<b>3709.99</b>	<b>5246.52</b>	<b>11069.71</b>	<b>22054.27</b>	<b>26993.66</b>
<b>3</b>	<b>Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>196.21</b>	<b>272.92</b>	<b>(226.67)</b>	<b>568.69</b>	<b>410.33</b>	<b>713.48</b>
<b>4</b>	<b>Other Income</b>	<b>0.30</b>	<b>(0.37)</b>	<b>38.68</b>	<b>10.50</b>	<b>63.78</b>	<b>445.73</b>
<b>5</b>	<b>Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)</b>	<b>196.51</b>	<b>272.55</b>	<b>(187.99)</b>	<b>579.19</b>	<b>474.11</b>	<b>1159.21</b>
<b>6</b>	<b>Finance Costs</b>	<b>218.47</b>	<b>232.66</b>	<b>259.95</b>	<b>644.09</b>	<b>782.69</b>	<b>1072.19</b>
<b>7</b>	<b>Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 + 6)</b>	<b>(21.96)</b>	<b>39.89</b>	<b>(447.94)</b>	<b>(64.90)</b>	<b>(308.58)</b>	<b>87.03</b>
<b>8</b>	<b>Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>9</b>	<b>Profit / (Loss) from Ordinary Activities before Tax (7 + 8)</b>	<b>(21.97)</b>	<b>39.89</b>	<b>(447.94)</b>	<b>(64.90)</b>	<b>(308.58)</b>	<b>87.03</b>
<b>10</b>	<b>Tax Expense</b>						
	(a) Current Tax	0.00	0.00	(52.96)	0.00	0.00	45.69
	(b) Deferred Tax	0.00	0.00	0.00	0.00	0.00	(13.73)
<b>11</b>	<b>Net Profit (+) / Loss(-) from Ordinary Activities after Tax (9-10)</b>	<b>(21.97)</b>	<b>39.89</b>	<b>(394.98)</b>	<b>(64.90)</b>	<b>(308.58)</b>	<b>55.07</b>
<b>12</b>	<b>Extraordinary Item (Net of Tax Expense)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>13</b>	<b>Net Profit / (Loss) for the Period (11-12)</b>	<b>(21.97)</b>	<b>39.89</b>	<b>(394.98)</b>	<b>(64.90)</b>	<b>(308.58)</b>	<b>55.07</b>
<b>14</b>	<b>Paid-up Equity Share Capital (Face Value of Rs. 10 each)</b>	<b>1582.76</b>	<b>1582.76</b>	<b>1582.76</b>	<b>1582.76</b>	<b>1582.76</b>	<b>1582.76</b>
<b>15</b>	<b>Reserve excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year.</b>						<b>7683.02</b>
<b>16</b>	<b>Earnings Per Share (EPS)</b>						
	(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)	(0.14)	0.25	(2.50)	(0.41)	(1.95)	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)	(0.14)	0.25	(2.50)	(0.41)	(1.95)	0.35

Place : Ahmedabad

Date : 03-02-2015





## PART : 2 : SELECT INFORMATION FOR THE QUARTER ENDED ON 31st DECEMBER, 2014

Sr. No.	Particulars	Quarter Ended on	Quarter Ended on	Quarter Ended on	Nine Months Ended on	Nine Months Ended on	Year Ended on
		31st December, 2014	30th September, 2014	31st December, 2013	31st December, 2014	31st December, 2013	31st March, 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1</b>	Public shareholding						
	- Number of shares	6428843	6449871	6823515	6428843	6823515	6449871
	- Percentage of shareholding	40.62	40.75	43.11	40.62	43.11	40.75
<b>2</b>	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	9398713	9377685	9004041	9398713	9004041	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)	59.38	59.25	56.89	59.38	56.89	59.25

B	Particulars	9 Months Ended On 31/12/2014	
	<b>INVESTOR COMPLAINTS</b>		
	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

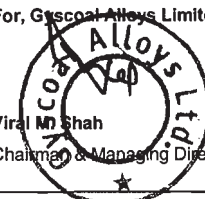
Place : Ahmedabad

Date : 03-02-2015

For, Gyscoal Alloys Limited

Viral M Shah

Chairman &amp; Managing Director



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 3rd February, 2015.
- 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)
<b>Utilisation of funds upto 31st December, 2014</b>		
<b>Amount Received from IPO</b>		5467.00
<b>Promotor Contribution</b>		1000.00
<b>Income from Investment of IPO Proceeds</b>		191.21
		<b>6658.21</b>
	<b>Projected</b>	<b>Actual</b>
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
	<b>6777.85</b>	<b>6629.16</b>
Fixed Deposits with Bank #		<b>29.05</b>
<b>Total</b>		<b>6658.21</b>

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

# As on 31st December, 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. 578.38 lacs out of total turnover of Rs. 2830.23 lacs during the quarter ended on 31st December, 2014. But due to nature of business, the assets / liabilities and expenses for these activities can not be bifurcated seperately.
- 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 31st December, 2014 is higher by Rs. 35.33 lacs.
- 6 Total number of Investor complaints received and resolved were NIL. Complaints left unattended as on 31 December, 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 : 03/02/2015