



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

To,

12<sup>th</sup> February, 2018

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 THIRD QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 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 Monday, 12<sup>th</sup> February, 2018, at 12:30 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 third quarter and nine months ended 31<sup>st</sup> December, 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 4.45 pm.

We request you to kindly take the above information on record.

Thanking you.

Yours faithfully,  
For, Gyscoal Alloys Limited

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



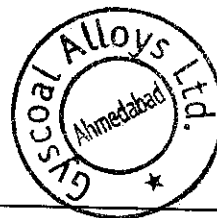
**GYSKOAL ALLOYS LIMITED**

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 QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2017**

Particulars		₹ in Lacs				
		Quarter Ended			Nine Months Ended	
		12/31/2017	9/30/2017	12/31/2016	12/31/2017	12/31/2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I	Revenue from Operations ( Refer Note No. 7 )	2,760.58	1,158.95	4,058.46	6,089.93	12,280.34
II	Other Income	1.44	2.60	15.10	13.84	28.36
III	<b>Total Revenue ( I + II )</b>	<b>2,762.02</b>	<b>1,161.55</b>	<b>4,073.56</b>	<b>6,103.77</b>	<b>12,308.70</b>
IV	<b>Expenditure</b>					
	(a) Cost of materials consumed	1,467.34	1,501.60	1,610.57	4,198.83	8,006.40
	(b) Purchases of stock-in-trade			1,141.47	170.17	1,141.47
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,178.22	(654.56)	129.45	302.33	(200.82)
	(d) Excise Duty			238.30	184.42	1,148.05
	(e) Employee benefits expense	126.16	115.72	51.21	294.12	147.82
	(f) Finance costs	237.02	245.33	332.18	727.35	892.01
	(g) Depreciation and amortisation expense	198.51	192.18	233.42	584.35	687.78
	(h) Other expenses	367.70	262.71	319.86	1,192.78	1,002.77
	<b>Total Expenses (IV)</b>	<b>3,574.96</b>	<b>1,662.98</b>	<b>4,056.46</b>	<b>7,654.35</b>	<b>12,825.48</b>
V	<b>Profit / (Loss) before Exceptional Items and Tax ( III - IV )</b>	<b>(812.94)</b>	<b>(501.43)</b>	<b>17.10</b>	<b>(1,550.59)</b>	<b>(516.78)</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit / (Loss) before Tax (V-VI)</b>	<b>(812.94)</b>	<b>(501.43)</b>	<b>17.10</b>	<b>(1,550.59)</b>	<b>(516.78)</b>
VIII	<b>Tax expense</b>					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	(91.24)	(88.04)	(77.72)	(263.64)	(240.63)
IX	<b>Profit / (Loss) from continuing operations (VII-VIII)</b>	<b>(721.70)</b>	<b>(413.39)</b>	<b>94.82</b>	<b>(1,286.94)</b>	<b>(276.15)</b>
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	<b>Profit / (Loss) for the Period (IX+XII)</b>	<b>(721.70)</b>	<b>(413.39)</b>	<b>94.82</b>	<b>(1,286.94)</b>	<b>(276.15)</b>
XIV	<b>Other Comprehensive Income</b>					
XV	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)</b>	<b>(721.70)</b>	<b>(413.39)</b>	<b>94.82</b>	<b>(1,286.94)</b>	<b>(276.15)</b>
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	(0.46)	(0.26)	0.06	(0.81)	(0.17)
	2) Diluted	(0.46)	(0.26)	0.06	(0.81)	(0.17)

Place : Ahmedabad  
Date : 12-02-2018

For, Gyscoal Alloys Limited

  
**Viral M. Shah**  
 Chairman & Managing Director  
 (DIN - 00014182)

**Notes:**

- The above results were reviewed by the Audit Committee and thereafter approved at the Meeting of the Board of Directors held on February 12, 2018
- 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.
- 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.
- Total number of Investor complaints received and resolved were NIL. Complaints left unattended as on 31st December 2017 is Nil.
- Previous year's / period's figure have been regrouped / rearranged wherever necessary.
- 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 December 31, 2016 :

(₹ in Lacs)

Particulars	Quarter ended December 31, 2016	Nine Months ended December 31, 2016
Net Profit after Tax as per previous GAAP	43.09	(437.30)
Add : Reversal of Deferred Tax Liability due to error in calculation of Deferred Tax in IGAAP	51.73	161.15
<b>Total Income (Including Other Comprehensive Income)</b>	<b>94.82</b>	<b>(276.15)</b>

- 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.

Consequently the revenue figures of December 2016 include the Excise Duty whereas September 2017 and December 2017 figures are net of GST. Accordingly, the figures for the quarter and nine months ended 31st December, 2016 are not strictly comparable.

The following additional information is provided to facilitate such understanding :

(₹ in Lacs)

Particulars	Quarter Ended			Nine Months Ended	
	12/31/2017	9/30/2017	12/31/2016	12/31/2017	12/31/2016
Revenue from Operations	2,760.58	1,158.95	4,058.46	6,089.93	12,280.34
Less : Excise duty on sales	-	-	238.30	184.42	1,148.05
<b>Net Revenue from Operations</b>	<b>2,760.58</b>	<b>1,158.95</b>	<b>3,820.16</b>	<b>5,905.51</b>	<b>11,132.29</b>

Place : Ahmedabad  
Date : 12-02-2018



For, Gyscoal Alloys Limited

*Viral M. Shah*  
Chairman and Managing Director  
DIN - 00014182



# Gyscoal Alloys Ltd.

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Government Recognized One Star Export House

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12<sup>th</sup> February, 2018

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 THIRD QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2017**

Dear Sir/Madam,

Please find enclosed herewith the copy of Limited Review Report of Statutory Auditors of the Company for the third quarter and nine months ended 31<sup>st</sup> December, 2017.

We request you to kindly take the above information on 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 Nine months ended 31<sup>st</sup> December, 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.

Place : Ahmedabad  
Date : 12<sup>th</sup> February, 2018



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



**Nikhil Patel**  
Partner  
Membership No. 151799