



Gyscoal Alloys Ltd.

AN ISO 9001 Certified Company
Government Recognized 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.
Tele. : + 91-2763-252384
Fax : + 91-2763-252540

3rd February, 2016

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. : ANNOUNCEMENT - DECISIONS TAKEN IN TODAY'S BOARD MEETING

Dear Sir,

A meeting of the Board of Directors of the Company was held today i.e. on 3rd day of February, 2016, 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 (Provisional) of the Company for the quarter ended on 31st December, 2015.

At the said Board Meeting, among others, the following decisions were taken by the Board of Directors of the Company:

1. The Un Audited Financial Results of the Company for the quarter ended on 30th June, 2015 were adopted and approved.
2. The Board has re-appointed Mr. Zankarsinh Solanki as Whole Time Director for further period of 5(Five) years w.e.f 01st April, 2016 as his term expires on 31/03/2016.
3. The Board has adopted Policy for Preservation of Documents (Physically or Electronic) pursuant to Regulation 9 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
4. he Board has adopted Policy for determining materiality of an events or information pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Kindly take this on your record and acknowledge the receipt.

Thanking you.

Yours faithfully,

For, Gyscoal Alloys Limited

S. G. Dave
Shrima Dave

Company Secretary cum Compliance Officer

Encl.: as above.



GYSKOAL ALLOYS LIMITED

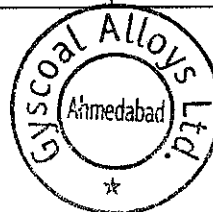
Regd Office: Plot No. 2/3 GIDC, Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana 382830

Phone : 079-26574878, Email : info@gyscoal.com


PART : 1 : STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED ON 31ST DECEMBER, 2015

(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, 2015	30th September, 2015	31st December, 2014	31st December, 2015	31st December, 2014	31st March, 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sales / Income from Operations (Net of Excise Duty)	5053.28	4359.98	2830.23	14027.10	11613.60	17579.95
	(b) Other Operating Income	37.85	19.75	10.11	65.85	24.80	56.50
	Total Income from Operations (Net)	5091.14	4379.73	2840.34	14092.96	11638.40	17636.45
2	Expenses						
	(a) Cost of Materials Consumed	4368.23	3374.03	2421.54	10965.23	6662.01	10033.84
	(b) Purchases of Stock-in-Trade	(0.00)	12.85	136.23	63.53	3129.98	4317.24
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(38.53)	(75.72)	(467.16)	338.94	(164.59)	358.60
	(d) Employee Benefits Expense	41.50	38.85	39.56	116.85	110.52	154.37
	(e) Depreciation and Amortisation Expense	316.58	254.69	137.66	820.36	403.63	557.67
	(f) Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	495.05	458.28	376.29	1255.18	928.15	1218.22
	Total Expenses	5182.84	4062.97	2644.13	13560.10	11069.71	16639.94
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(91.70)	316.76	196.21	532.86	568.69	996.51
4	Other Income	23.32	5.14	0.30	32.95	10.50	154.57
5	Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	(68.38)	321.90	196.51	565.81	579.19	1151.08
6	Finance Costs	260.45	271.75	218.47	811.14	644.09	1051.27
7	Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 + 6)	(328.83)	50.15	(21.96)	(245.33)	(64.90)	99.81
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)	(328.83)	50.15	(21.97)	(245.33)	(64.90)	99.81
10	Tax Expense						
	(a) Current Tax	(64.76)	22.30	0.00	0.00	0.00	20.79
	(b) Deferred Tax	(42.55)	(8.58)	0.00	(85.38)	0.00	58.72
11	Net Profit (+) / Loss(-) from Ordinary Activities after Tax (9-10)	(221.52)	36.41	(21.97)	(159.95)	(64.90)	20.30
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)	(221.52)	36.41	(21.97)	(159.95)	(64.90)	20.30
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.						7695.92
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)	(1.40)	0.23	(0.14)	(1.01)	(0.41)	0.13
	(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)	(1.40)	0.23	(0.14)	(1.01)	(0.41)	0.13



For, Gyscoal Alloys Limited


Viral M. Shah

Chairman & Managing Director (DIN - 00014182)

Place : Ahmedabad

Date : 03-02-2016



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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF M/S. GYSKOAL ALLOYS LIMITED HELD ON 3RD FEBRUARY, 2016 AT THE CORPORATE OFFICE OF THE COMPANY AT 2ND FLOOR, MRUDUL TOWER, B/H TIMES OF INDIA, ASHRAM ROAD, AHMEDABAD- 380009, WHERE PROPER QUORUM REMAIN PRESENT.

TO RE-APPOINT MR. ZANKARSINH SOLANKI AS WHOLE TIME DIRECTOR W.E.F. 01/04/2016 FOR TERMS OF 5 YEARS

"RESOLVED THAT subject to the approval of members in ensuing Annual General Meeting and in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), subject to such approval as may be necessary, consent of the Company be and is hereby accorded to the re-appointment of Mr. Zankarsinh Solanki (DIN – 00014226) as a Whole-time Director, for a period of 5 (Five) years with effect from 01/04/2016 on the terms and conditions including remuneration as set out in written memorandum placed before the meeting with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Zankarsinh Solanki (DIN – 00014226) subject to the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof."

"FURTHER RESOLVED THAT Board recommends his appointment on the following material terms & conditions:

- | | | |
|----------|---------------------------------|---|
| a | Period of Appointment | Five years from 1 st April, 2016 to ending on 31 st March, 2021. |
| b | Remuneration Details | |
| | Monthly Salary | Maximum Rs. 60,000/- (Rupees Sixty Thousand Only) including Bonus, cash allowances and Incentives with the authority granted to the Board of Directors to determine the salary and grant such increases from time to time within the aforesaid limit. |
| | Other facilities, if any | It includes Company's Contribution to Provident Fund, Provision for Gratuity, Encashment of Leave Salary, as per the rules of the Company. These shall not be included in computation of above limits of remuneration. |
| | Minimum Remuneration | Notwithstanding anything herein above stated, wherein any financial year, the Company incurs loss or its profits are inadequate, the Company shall pay |



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C Termination

to Shri Zankarsinh Solanki, the remuneration by way of Salary, Bonus and Other Allowances not exceeding the limits specified under Schedule V to the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force), or such other limits as may be prescribed the Government from time to time.

Written memorandum executed between Company and Mr. Zankarsinh Solanki can be terminated by either party giving 3 months notice in writing of such termination.

D Duties and Responsibilities

Mr. Zankarsinh Solanki shall be responsible for entire commercial assignments as applicable under various statutes and shall perform such duties which may be entrusted to him, subject to superintendence, control and guidance of Board of Directors.

"RESOLVED FURTHER THAT Shri Viral M Shah, Chairman cum Managing Director (DIN – 00014182) be and is hereby severally authorized to file requisite e – forms for this appointment with MCA – Ministry of Corporate Affairs pursuant to the provisions of the Companies Act, 2013 and the rules made there under."

"RESOLVED FURTHER THAT CS Chirag Shah, Practicing Company Secretary, Ahmedabad be and is hereby engaged for the purpose of certification of e – Forms to be filed with the Ministry of Corporate Affairs."

Place : Ahmedabad
Date : 03/02/2016

Certified True Copy
For, Gyscoal Alloys Limited


Shrima Dave
Company Secretary
A29292

Notes:

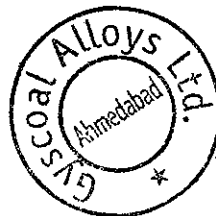
- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 3rd February, 2016. The Auditors of the Company have carried out the Limited Review of the above Financial Results.
- 2 Phase - I of new project pertaining to Plant & Machineries has been installed and Phase-II of the same is still under process.
- 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 31st December, 2016		
Amount Received from IPO		5467.00
Promotor Contribution		1000.00
Income from Investment of IPO Proceeds		191.21
		6658.21
	Projected	Actual
Land Cost	765.38	204.95
Civil Cost	600.00	640.06
Plant & Machinery *	4405.11	4085.16
Long Term Working Capital	500.00	1178.30
General Corporate Purpose	25.00	10.00
IPO Expenses	482.36	510.69
	6777.85	6629.16
Fixed Deposits with Bank #		29.05
Total		6658.21

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

As on 31st December, 2015 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. 2868.31 lacs out of total turnover of Rs. 5053.28 lacs during the quarter ended on 31st December, 2015. But due to nature of business, the assets / liabilities and expenses for these activities can not be bifurcated seperately.
- 5 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 (DIN - 00014182)

Place : Ahmedabad

Date : 03/02/2016