



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

30th May, 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: SUBMISSION OF AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016 PUSUENT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION, 2015.

Dear Sir,

A meeting of the Board of Directors of the Company was held today i.e. on 30th day of May, 2016, at 12:00 p.m. at the Corporate Office of the Company, to consider and take on record, *inter alia*, the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended on 31st March, 2016.

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

Kindly take this on your record and acknowledge the receipt.

Thanking you.

Yours faithfully,

For, Gyscoal Alloys Limited


Viral M Shah
Managing Director
Encl.: as above.



GYSCOAL ALLOYS LIMITED

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

Phone : 079-26574878, Email : Info@gyscoal.com CIN: L27209GJ1999PLC036656 website: www.gyscoal.com


**PART : 1 : STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2016
& CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2016**

(₹ In Lakhs)

Sr. No.	Particulars	Standalone Quarterly			Standalone Yearly		Consolidated Yearly	Consolidated Yearly
		3 Months Ended	Corresponding 3 Months Ended in the Previous Year	Preceding 3 Months Ended	12 Months Ended	12 Months Ended	12 Months Ended	12 Months Ended
		31/3/16	31/3/15	31/12/15	31/03/16	31/03/15	31/03/16	31/03/15
		Audited	Audited	Unaudited	Audited	Audited	Audited	Audited
1	Income from Operations							
	(a) Net Sales / Income from Operations (Net of Excise Duty)	1795.40	5966.35	5053.28	15822.50	17579.95	15822.50	17579.95
	(b) Other Operating Income	44.32	31.70	37.85	110.17	56.50	110.17	56.50
	Total Income from Operations (Net)	1839.72	5998.05	5091.14	15932.67	17636.45	15932.67	17636.45
2	Expenses							
	(a) Cost of materials consumed	2914.57	3371.83	4368.23	13879.80	10033.84	13879.80	10033.84
	(b) Purchases of stock-in-trade	6.64	1187.26	0.00	70.17	4317.24	70.17	4317.24
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(437.38)	523.19	(38.53)	(98.44)	358.60	(98.44)	358.60
	(d) Employee benefits expense (Note : 7)	43.96	43.85	41.50	160.81	154.37	160.81	166.73
	(e) Depreciation and amortisation expense	237.56	154.04	316.58	1057.92	557.67	1057.95	557.70
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	415.12	290.07	495.05	1670.30	1218.22	1677.28	1251.03
	Total expenses	3180.47	5570.24	5182.84	16740.56	16639.94	16747.57	16685.14
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(1340.75)	427.81	(91.70)	(807.89)	996.51	(814.90)	951.31
4	Other Income	424.74	144.07	23.32	457.69	154.57	457.69	178.52
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(916.01)	571.88	(68.38)	(350.20)	1151.08	(357.20)	1129.83
6	Finance costs	357.03	407.18	260.45	1168.17	1051.27	1168.17	1051.27
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(1273.04)	164.70	(328.83)	(1518.37)	99.81	(1525.38)	78.56
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(1273.04)	164.70	(328.83)	(1518.37)	99.81	(1525.38)	78.56
10	Tax expense							
	(a) Prior Period Tax	0.00	0.00	0.00	0.00	0.00	(106.90)	0.00
	(b) Current Tax	(106.90)	20.79	(64.76)	(106.90)	20.79	0.00	20.79
	(c) Deferred Tax	(0.93)	58.72	(42.55)	(86.31)	58.72	(86.31)	58.72
11	Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)	(1165.21)	85.19	(221.52)	(1325.16)	20.30	(1332.17)	(0.95)
12	Extraordinary Item (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Minority Interest	0.00	0.00	0.00	0.00	0.00	0.10	(10.76)
14	Net Profit / (Loss) for the period (11-12-13)	(1165.21)	85.19	(221.52)	(1325.16)	20.30	(1332.06)	9.81
15	Paid-up equity share capital (Face Value of Rs. 10 each)	1582.76	1582.76	1582.76	1582.76	1582.76	1582.76	1582.76
16	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year.				7695.92	7683.02	7685.43	7683.02
17	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)	(7.36)	0.54	(1.40)	(8.37)	0.13	(8.42)	0.06
	(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)	(7.36)	0.54	(1.40)	(8.37)	0.13	(8.42)	0.06



For Gyscoal Alloys Limited

Viraj M. Shah

Chairman & Managing Director (DIN - 00014182)

Place : Ahmedabad

Date : 30-05-2016

Notes:

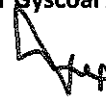
- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30th May, 2016
- 2 Phase -I of new project pertaining to Plant & Machineries has been installed and Phase-II of the same is still under process.
- 3 The Initial Public Offer (IPO) proceeds have been utilised as per objects of the prospectus as under:

Particulars		(₹ In Lakhs)
Utilisation of funds upto 31st March, 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	645.43
Plant & Machinery *	4405.11	4092.90
Long Term Working Capital	500.00	1194.24
General Corporate Purpose	25.00	10.00
IPO Expenses	482.36	510.69
	6777.85	6658.21
Total		6658.21

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

- 4 Figure of the last quarter are the balancing figures between the audited figures in respect to the full financial year upto 31st March, 2016 & unaudited published year to date figures upto 31st December, 2015 being the date of the end of the third quarter of the financial year which were subjected to Limited Review.
- 5 The Company is mainly engaged in the business of manufacturing of S.S. Products. Considering the nature of business and financial reporting of 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 ₹ 589914848/- out of total turnover of ₹ 1582250332/- but due to nature of the business, the assets / liabilities and expenses for these activities can not be bifurcated separately.
- 6 Total number of Investor complaints received and resolved were NIL. Complaints left unattended as on 31st March, 2016 is Nil.
- 7 The figures for the corresponding previous period have been restated /regrouped wherever necessary, to make them comparable.
- 8 The above audited consolidated financial results have ben prepared in accordance with the principles and procedures as set out in Accounting Standard 21 on "Consolidated Financial Statements", notified under the Companies (Accounting Standards) Rules, 2006.

For Gyscoal Alloys Limited



Viral M Shah
Chairman & Managing Director



Place : Ahmedabad
Date : 30-05-2016

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 ASSETS & LIABILITIES AS ON 31ST MARCH, 2016**

(₹ In Lakhs)

Particulars	Standalone As at 31/03/2016 (Audited)	Standalone As at 31/03/2015 (Audited)	Consolidated As at 31/03/2016 (Audited)	Consolidated As at 31/03/2015 (Audited)
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	1582.76	1582.76	1582.76	1582.76
(b) Reserves and Surplus	6370.75	7695.92	6353.37	7685.43
(c) Money received against Share Warrants	0.00	0.00	0.00	0.00
Sub-Total : Shareholder's Fund	7953.51	9278.67	7936.12	9268.19
2 Share Application Money Pending Allotment	0.00	0.00	0.00	0.00
3 Minority Interest	0.00	0.00	224.90	225.00
4 Non-Current Liabilities				
(a) Long-Term Borrowings	1931.24	1558.86	2382.39	2017.66
(b) Deferred Tax Liabilities (Net)	428.67	514.97	428.67	514.97
(c) Other Long-Term Liabilities	0.00	0.00	0.00	0.00
(d) Long-Term Provisions	30.82	25.78	30.82	25.78
Sub-Total - Non-Current Liabilities	2390.72	2099.61	2841.87	2558.41
5 Current Liabilities				
(a) Short-Term Borrowings	7144.92	6489.73	7144.92	6489.73
(b) Trade Payables	3850.39	4224.08	3850.39	4224.08
(c) Other Current Liabilities	2022.32	1625.59	2113.50	1718.31
(d) Short-Term Provisions	128.84	254.91	128.84	256.12
Sub-Total - Current Liabilities	13146.46	12594.31	13237.64	12688.24
TOTAL - EQUITY AND LIABILITIES	23490.69	23972.59	24240.53	24739.84
B ASSETS				
1 Non-Current Assets				
(a) Fixed Assets	5253.51	5682.11	5289.31	5717.94
(b) Goodwill On Consolidation	0.00	0.00	336.98	336.98
(c) Non-Current Investments	568.83	568.83	2.09	2.09
(d) Deferred Tax Assets (Net)	0.00	0.00	0.00	0.00
(e) Long-Term Loans And Advances	814.46	1997.89	1098.60	2288.06
(f) Other Non-Current Assets	0.00	0.00	9.29	9.45
Sub-Total - Non-Current Assets	6636.80	8248.83	6736.28	8354.53
2 Current Assets				
(a) Current Investments	0.00	0.00	0.00	0.00
(b) Inventories	4633.29	4686.81	4633.29	4686.81
(c) Trade Receivables	10895.33	9814.65	10895.33	9814.65
(d) Cash And Cash Equivalents	267.93	337.95	267.99	338.17
(e) Short-Term Loans And Advances	1050.96	827.90	1677.56	1465.12
(f) Other Current Assets	6.38	56.45	30.08	80.55
Sub-Total - Current Assets	16853.88	15723.76	17504.25	16385.31
TOTAL - ASSETS	23490.69	23972.59	24240.53	24739.84

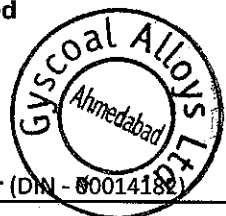
For Gyscoal Alloys Limited

Place : Ahmedabad

Date : 30-05-2016

Viral M. Shah

Chairman & Managing Director (DIN - 00014182)





B. K. PATEL & CO.
Chartered Accountants

301, 'SAMRUDDHI', Opp. Old High Court,
Navjivan P.O., Ahmedabad - 380 014. Gujarat.
Phone : 079 - 2754 4927, 2754 1151. Fax : 079 -2754 1151
Visit us on : www.bkpatelandco.com Email : bkpatelandco@yahoo.com

Auditor's Report On Quarterly Financial Results and Year to Date Results of Gyscoal Alloys Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

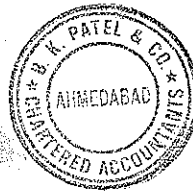
To,
The Board of Directors
Gyscoal Alloys Limited

1. We have audited the quarterly financial results of **M/s. Gyscoal Alloys Limited** ('the Company') for the quarter ended 31st March, 2016 and the year to date results for the period 1st April, 2015 to 31st March, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. 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.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the net loss and other financial information for the quarter ended 31st March, 2016 as well as the year to date results for the period from 1st April, 2015 to 31st March, 2016.



4. Attention is invited to Note 4 of the accompanying financial results regarding figure of the quarter ended 31st March, 2016 being balancing figures between the audited figures in respect to the full financial year ended 31st March, 2016 & unaudited published year to date figures upto 31st December, 2015 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.

Place : Ahmedabad
Date : 30th May, 2016



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


D. B. Patel – Partner
Membership No. 117477



B. K. PATEL & CO.
Chartered Accountants

301, 'SAMRUDDHI', Opp. Old High Court,
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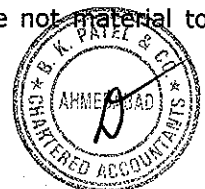
Auditor's Report On Consolidated Financial Results of Gyscoal Alloys Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors

Gyscoal Alloys Limited

1. We have audited the consolidated financial results of **Gyscoal Alloys Limited** and its subsidiary company for the year ended 31st March, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results, which are the responsibility of the company's management and have been approved by the Board of Directors of the company, have been prepared on the basis of audited year end financial result of the company and unaudited financial result of its subsidiary. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25) mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. 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.
3. We did not audit the financial statements / disclosure of subsidiary viz. Thai Indo Steel Company Limited (Thailand) included in the consolidated financial results for the year ended 31st March, 2016, whose financial statements / disclosure reflects total assets of ₹97959144 as at 31st March, 2016, total revenue of ₹0 and total loss of ₹20549 for the year ended on that date, as considered in the consolidated financial statements. The aforesaid financial statements of the subsidiary company are unaudited and approved by the respective Board of Directors of this company and have been furnished to us by the management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such approved unaudited financial statements. In our opinion and explanation given to us by the management, these financial statements are not material to the Group.



4. In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results read with notes thereon :

(i) include the financial results for the year ended 31st March, 2016 of :

Thai Indo Steel Company Limited (Thailand)

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

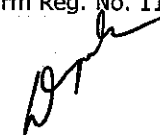
(iii) give a true and fair view of the consolidated net loss and other financial information for the year ended 31st March, 2016.

5. Attention is invited to Note 4 of the accompanying financial results regarding figure of the quarter ended 31st March, 2016 being balancing figures between the audited figures in respect to the full financial year ended 31st March, 2016 & unaudited published year to date figures upto 31st December, 2015 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.



Place : Ahmedabad
Date : 30th May, 2016

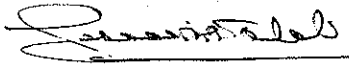
For, B. K. PATEL & CO
CHARTERED ACCOUNTANTS
Firm Reg. No. 112647W


D. B. Patel – Partner
Membership No. 117477

Annexure 1

Statement on Impact of Audit Qualifications (for Audit with Modified opinion) Submitted along-with Annual Audited Financial Results- (Standalone)

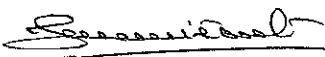
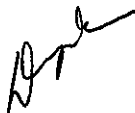
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016 [Pursuant to Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (in Lakhs)
	1.	Turnover / Total income	15822.50	15822.50
	2.	Total Expenditure	16740.56	16740.56
	3.	Net Profit/(Loss)	(1325.16)	(1325.16)
	4.	Earnings Per Share	(8.37)	(8.37)
	5.	Total Assets	23490.69	23490.69
	6.	Total Liabilities	15537.18	15537.18
	7.	Net Worth	7953.51	7953.51
	8.	Any other financial item(s) (as felt appropriate by the management)	—	—
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification: The disputed statutory dues aggregating to Rs. 410734597/- that have not been deposited on account of disputed matter pending before appropriate authorities.			
	b. Type of Audit Qualification : Basis of Qualified Opinion:			
	1. We draw attention regarding statutory dues are paid after its due dates along with interest during the year. 2. We draw attention regarding disputed statutory dues aggregating to Rs. 41,07,34,597 have not been deposited on account of disputed matter pending before appropriate authorities. 3. We draw attention regarding default in repayment of loans or borrowing to a financial institution, bank, or to debenture holders aggregating to Rs. 41,40,00,562.			
	c. Frequency of qualification:			
	• Point No. 1 & 2 of above the qualifications have appeared for the 5th time and Point No. 3 of above qualifications has appeared for the 1st time.			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: None			

	e. For Audit Qualification(s) where the impact is not quantified by the auditor: As mentioned below:-	
	(i) Management's estimation on the impact of audit qualification: • The audit qualifications pointed out by the auditor are just the disclosure of fact that the company has not deposited its disputed statutory dues with appropriate authority and has made default in repayment of Bank loan. This is not impacting financial position of the Company. • The stay order has been received against the amount disputed and not deposited & management is in the process of taking necessary steps to resolve pending statutory dues as mentioned in the Auditor's report and taking measures to pay them within due course. • In respect of default in repayment of Bank loans the company is in process of taking necessary steps to regularize those account.	
	(ii) If management is unable to estimate the impact, reasons for the same: None	
	(iii) Auditors' Comments on (i) or (ii) above: None	
III.	Signatories:	
• CEO/Managing Director:	 (VIRAL M SHAH)	
• CFO :-	 (KALPESH PATEL)	
• Audit Committee Chairman:-	 (SUNIL TALATI)	
• Statutory Auditor	 D B Patel -Partner Membership No. 117477	For, B. K. PATEL & CO CHARTERED ACCOUNTANTS Firm Reg. No. 112647W 
Place: Ahmedabad		
Date: 30.05.2016		

Annexure 1

Statement on Impact of Audit Qualifications (for Audit with Modified opinion) Submitted along-with Annual Audited Financial Results- (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016 [Pursuant to Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (in Lakhs)
	1.	Turnover / Total income	15822.50	15822.50
	2.	Total Expenditure	16747.57	16747.57
	3.	Net Profit/(Loss)	(1332.06)	(1332.06)
	4.	Earnings Per Share	(8.42)	(8.42)
	5.	Total Assets	24240.53	24240.53
	6.	Total Liabilities	16079.51	16079.51
	7.	Net Worth	8161.02	8161.02
	8.	Any other financial item(s) (as felt appropriate by the management)	—	—
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:- The disputed statutory dues aggregating to Rs. 410734597/- that have not been deposited on account of disputed matter pending before appropriate authorities.			
	b. Type of Audit Qualification : Basis of Qualified Opinion:			
	1. We draw attention regarding statutory dues are paid after its due dates along with interest during the year. 2. We draw attention regarding disputed statutory dues aggregating to Rs. 41,07,34,597 have not been deposited on account of disputed matter pending before appropriate authorities. 3. We draw attention regarding default in repayment of loans or borrowing to a financial institution, bank, or to debenture holders aggregating to Rs. 41,40,00,562.			
	c. Frequency of qualification:			
	• Point No. 1 & 2 of above the qualifications have appeared for the 5th time and Point No. 3 of above qualifications has appeared for the 1st time.			

	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: None	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: As mentioned below:-	
	(i) Management's estimation on the impact of audit qualification: • The audit qualifications pointed out by the auditor are just the disclosure of fact that the company has not deposited its disputed statutory dues with appropriate authority and has made default in repayment of Bank loan. This is not impacting financial position of the Company. • The stay order has been received against the amount disputed and not deposited & management is in the process of taking necessary steps to resolve pending statutory dues as mentioned in the Auditor's report and taking measures to pay them within due course. • In respect of default in repayment of Bank loans the company is in process of taking necessary steps to regularize those account.	
	(ii) If management is unable to estimate the impact, reasons for the same: None	
	(iii) Auditors' Comments on (i) or (ii) above: None	
III.	Signatories:	
	• CEO/Managing Director:	 (VIRAL M SHAH)
	• CFO :-	 (KALPESH PATEL)
	• Audit Committee Chairman:-	 (SUNIL TALATI)
	• Statutory Auditor	For, B. K. PATEL & CO CHARTERED ACCOUNTANTS Firm Reg. No. 112647W  D B Patel –Partner Membership No. 117477
	Place: Ahmedabad Date: 30.05.2016	

