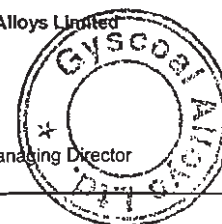




PART : 1 : STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED ON 31ST DECEMBER, 2013

Sr. No.	Particulars	Quarter Ended on	Quarter Ended on	Nine Months Ended on	Nine Months Ended on	Year Ended on
		31st December, 2013	30th September, 2013	31st December, 2013	31st December, 2012	31st March, 2013
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations					
	(a) Net Sales / Income from Operations (Net of Excise Duty)	4971.34	7332.25	22326.31	20496.90	28644.01
	(b) Other Operating Income	48.51	69.01	138.29	15.89	85.95
	Total Income from Operations (Net)	5019.86	7401.26	22464.60	20512.79	28729.96
2	Expenses					
	(a) Cost of Materials Consumed	4211.99	4760.74	15380.59	14257.91	18830.88
	(b) Purchases of Stock-in-Trade	889.44	1881.05	5542.27	3776.44	6409.03
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(365.47)	34.21	(197.93)	322.85	622.82
	(d) Employee Benefits Expense	115.17	107.94	320.51	316.17	156.63
	(e) Depreciation and Amortisation Expense	111.95	97.46	305.22	270.75	367.68
	(f) Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	283.44	179.06	703.61	780.43	1211.48
	Total Expenses	5246.52	7060.45	22054.27	19724.55	27598.54
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(226.67)	340.80	410.33	788.24	1131.42
4	Other Income	38.68	8.70	63.78	97.42	163.72
5	Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 + 4)	(187.99)	349.50	474.11	885.66	1295.14
6	Finance Costs	259.95	265.67	782.69	738.79	1039.60
7	Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 + 6)	(447.94)	83.83	(308.58)	146.87	255.55
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from Ordinary Activities before Tax (7 + 8)	(447.94)	83.83	(308.58)	146.87	255.55
10	Tax Expense					
	(a) Current Tax	(52.96)	31.26	0.00	78.46	69.65
	(b) Deferred Tax	0.00	0.00	0.00	0.00	28.21
11	Net Profit (+) / Loss(-) from Ordinary Activities after Tax (9-10)	(394.98)	52.57	(308.58)	68.41	157.69
12	Extraordinary Item (Net of Tax Expense)	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the Period (11-12)	(394.98)	52.57	(308.58)	68.41	157.69
14	Paid-up Equity Share Capital (Face Value of Rs. 10 each)	1582.76	1582.76	1582.76	1582.76	1582.76
15	Reserve excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year.					7627.96
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)	(2.50)	0.33	(1.95)	0.43	1.00
	(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)	(2.50)	0.33	(1.95)	0.43	1.00

For, Gyscoal Alloys Limited

Viral M. Shah
Chairman & Managing Director

Place : Ahmedabad

Date : 14-2-2014



PART : 2 : SELECT INFORMATION FOR THE QUARTER ENDED ON 31st DECEMBER, 2013

Sr. No.	Particulars	Quarter Ended on	Quarter Ended on	Nine Months Ended on	Nine Months Ended on	Year Ended on
		31st December, 2013	30th September, 2013	31st December, 2013	31st December, 2012	31st March, 2013
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	6823515	6842980	6823515	7715499	7046678
	- Percentage of shareholding	43.11	43.23	43.11	48.75	44.52
2	Promoters and Promoter Group Shareholding **					
	a) Pledged / Encumbered					
	- Number of shares	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	9004041	8984576	9004041	8112057	8780878
	- 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
	- Percentage of shares (as a % of the total share capital of the company)	56.89	56.77	56.89	51.25	55.48

Particulars		3 Months Ended On 31/12/2013
B	INVESTOR COMPLAINTS	
	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

For, Gyscoal Alloys Limited

Viral M. Shah

Chairman & Managing Director



Place : Ahmedabad

Date : 14-2-2014

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 14th February, 2014.
- 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 given 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)
Utilisation of funds upto 31st December, 2013		
Amount Received from IPO		5467.00
Promotor Contribution		1000.00
Income from Investment of IPO Proceeds		195.01
		6662.01
	Projected	Actual
Land Cost	765.38	603.8
Civil Cost	600.00	0.53
Plant & Machinery *	4405.11	4335.91
Long Term Working Capital	500.00	1175.56
General Corporate Purpose	25.00	10.00
IPO Expenses	482.36	510.69
	6777.85	6636.49
Fixed Deposits with Bank #		25.52
Total		6662.01

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

As on 31st December, 2013 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. 619.38 lacs out of total turnover of Rs. 4971.34 lacs during the quarter ended on 31st December, 2013. But due to nature of business, the assets / liabilities and expenses for these activities can not be bifurcated seperately.
- 5 Total number of Investor complaints received and resolved were NIL. Complaints left unattended as on 31st December, 2013 is Nil.
- 6 Figures for the previous periods have been regrouped, wherever necessary, to correspond with figures of the current period.

For Gyscoal Alloys Limited



Viral M Shah
 Chairman & Managing Director

Place : Ahmedabad

Date : 14-2-2014



B. K. PATEL & CO.
Chartered Accountants

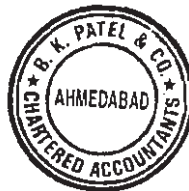
301, 'SAMRUDDHI', Opp. Old High Court,
Navjivan P.O., Ahmedabad – 380 014. Gujarat.
Phone : 079 – 2754 4927, 2754 1151. Fax : 079 -2754 1151
Visit us on : www.bkpatelandco.com Email : bkpatelandco@yahoo.com

To,
The Board of Directors
Gyscoal Alloys Limited

We have reviewed the accompanying statement of unaudited financial results of **M/s. Gyscoal Alloys Limited** for the quarter (3 months) ended **31st December, 2013** 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.

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.

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 applicable accounting standards and other recognized accounting practices and policies 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 : 14th February, 2014