

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 13th February, 2012.
- 2 The Statutory Auditors have carried out a Limited Review of the Financial Results for the quarter ended on 31st December, 2011.
- 3 The Company's Steel Plant Project is under process, procedure of acquisition of land has been started and order of plants & machineries have been placed for which advances are given to various parties.
- 4 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, 2011		
Amount Received from IPO		5467.00
Promotor Contribution		1000.00
Income from Investment of IPO Proceeds		70.20
		6537.20
	Projected	Actual
Land Cost	765.38	596.80
Civil Cost	600.00	0.53
Plant & Machinery *	4405.11	4234.16
Long Term Working Capital	500.00	520.83
General Corporate Purpose	25.00	10.00
IPO Expenses	482.36	510.69
	6777.85	5873.01
Fixed Deposits with Bank #		52.19
Investment in Mutual Funds #		612.00
Total		6537.20

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

As on 31st December, 2011 unutilised funds have been temporarily invested in interest bearing liquid instruments including deposits with banks and investments in mutual funds.

- 5 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. 206.20 lacs out of total turnover of Rs. 4752.71 lacs during the quarter ended on 31st December, 2011. But due to nature of 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 December 2011 is Nil.
- 7 Figures for the previous periods have been regrouped, wherever necessary, to correspond with figures of the current period.

For Gyscoal Alloys Limited
Sd/-

Place : Ahmedabad
Date : 13th February, 2012

Viral M Shah
Chairman & Managing Director