

GYSKOAL ALLOYS LIMITED

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UNAUDITED FINANCIAL RESULTS (STAND ALONE) FOR THE QUARTER ENDED 31st MARCH, 2011

(Rs. In Lacs)

Sr. No.	Particulars	UNAUDITED	UNAUDITED	AUDITED
		Quarter ended	Current year ended	Previous year ended
		31.03.2011	31.03.2011	31.03.2010
1	(a) Net Sales / Income from Operations	5676.46	18693.75	15204.32
	(b) Other Operating Income	6.77	590.54	692.44
	TOTAL INCOME	5683.23	19284.29	15896.76
2	Expenditure			
	(a) (Increase) / Decrease in stock in trade and work in progress	(39.59)	105.44	54.80
	(b) Consumption of raw materials	5085.17	16722.00	13457.04
	(c) Manufacturing Expenses	225.07	840.06	800.27
	(d) Employees cost	22.48	73.39	57.64
	(e) Depreciation	84.55	301.93	260.05
	(f) Administrative / Other expenditure	43.41	155.94	97.11
	TOTAL EXPENDITURE	5421.09	18198.76	14726.91
3	Profit / (Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	262.14	1085.53	1169.85
4	Other Income	22.87	45.37	35.61
5	Profit / (Loss) before Interest & Exceptional Items (3+4)	285.01	1130.90	1205.46
6	Interest and Financial Expenses	140.23	593.36	439.48
7	Profit / (Loss) after Interest but before Exceptional Items (5-6)	144.78	537.54	765.98
8	Exceptional Items	0.00	0.00	0.00
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	144.78	537.54	765.98
10	Tax expense			
	(a) Current Tax (refere Note No. 6)	(6.79)	76.64	131.85
	(b) Deferred Tax	45.87	34.42	142.45
11	Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)	105.70	426.48	491.68
12	Extraordinary Item (net of tax expense)			
13	Net Profit / (Loss) for the period (11-12)	105.70	426.48	491.68
14	Paid-up equity share capital (Face Value of Rs.10 each)	1582.76	1582.76	812.76
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year.	7215.99	7215.99	2603.21
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)	0.99	3.32	6.93
	(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)	0.99	3.32	6.93
17	Public shareholding			
	- Number of shares	7715499	7715499	15499
	- Percentage of shareholding	48.75	48.75	0.19
18	Promoters and Promoter Group Shareholding **			
	(a) Pledged / Encumbered			
	- Number of shares	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	8112057	8112057	8112057
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	51.25	51.25	99.81

Notes:

- 1 The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12th May, 2011.
- 2 The Statutory Auditors have carried out a Limited Review of the standalone Financial Results for the quarter ended on 31st March, 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 March, 2011		
Amount Received from IPO		5467.00
Promotor Contribution		1000.00
Income from Investment of IPO Proceeds		36.70
		6503.70
	Projected	Actual
Land Cost	765.38	478.75
Civil Cost	600.00	0.00
Plant & Machinery	4405.11	3836.51
Long Term Working Capital	500.00	531.08
General Corporate Purpose	25.00	10.00
IPO Expenses	482.36	510.69
	6777.85	5367.03
Fixed Deposits with Bank		36.67
Investment in Mutual Funds		1100.00
Total		6503.70

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

- 5 Share issue expenses incurred in connection with the IPO of the Company are adjusted against the Share Premium Account
- 6 Current Tax of the year ended on 31st March, 2011 includes the Excess Provision of Income Tax of earlier years amounting to Rs. 72.14 lacs and hence the same amount has not been considered while calculating Net Profit for Earning per Share.
- 7 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.11.34 lacs out of total turnover of Rs. 5676.46 lacs during the quarter ended on 31st March, 2011. But due to nature of business, the assets/liabilities and expenses for these activities can not be bifurcated separately
- 8 Total number of Investor complaints received and resolved were 7. Complaints left unattended as on 31st March, 2011 is Nil.
- 9 This being the first year of listing, the figures for corresponding three months ended on 31st March, 2010, are not presented.

For Gyscoal Alloys Limited

Place : Ahmedabad
Date : 12th May, 2011

Sd/-
Viral M Shah
Chairman & Managing Director