GYSCOAL ALLOYS LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2011

(Rs. In Lakhs)

		UNAUDITED					AUDITED
Sr.	Particulars	Quarter			Nine months ended 31st		Year ended
No.		ended			Decen		31st March.
		31.12.2011	30.09.2011	31.12.2010	2011	2010	2011
1	(a) Net Sales / Income from Operations	4752.71	4265.68	4560.15	13372.80	13017.29	18693.75
	(b) Other Operating Income	7.05	355.17	238.51	372.24	587.96	590.54
	TOTAL INCOME	4759.76	4620.85	4798.66	13745.04	13605.25	19284.29
2	Expenditure						
	(a) (Increase) / Decrease in Stock in Trade and Work in Progress	-17.14	-434.86	278.45	-1426.66	145.04	105.44
	(b) Consumption of Raw Materials	4038.21	4280.76	3920.94	13018.90	11626.17	16722.01
	(c) Manufacturing Expenses	302.48	252.78	215.47	773.14	619.07	840.06
	(d) Employees Cost	29.26	18.22	20.00	65.86	50.90	71.39
	(e) Depreciation	100.11	81.08	73.05	260.92	217.09	301.93
	(f) Administrative / Other Expenditure	34.80	68.63	55.17	138.37	116.42	155.94
	TOTAL EXPENDITURE	4487.72	4266.61	4563.08	12830.53	12774.69	18196.78
3	Profit / (Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	272.04	354.24	235.58	914.51	830.56	1087.51
4	Other Income	-0.52	-19.95	32.09	15.65	45.29	45.37
	Profit / (Loss) before Interest & Exceptional Items (3+4)	271.52	334.29	267.67	930.16	875.85	1132.88
	Interest and Financial Expenses	227.92	186.60	157.05	585.26	453.12	593.36
	Profit / (Loss) after Interest but before Exceptional Items (5-6)	43.60	147.69	110.62	344.90	422.73	539.52
	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	43.60	147.69	110.62	344.90	422.73	539.52
10	Tax expense						
	(a) Current Tax (refere Note No. 6)	-8.01	15.09	41.50	61.62	155.56	77.30
	(b) Deferred Tax	22.49	30.45	-3.90	52.94	-11.45	34.42
	Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)	29.12	102.15	73.02	230.34	278.62	427.80
	Extraordinary Item (net of tax expense)	0.00	0.00		0.00		
	Net Profit / (Loss) for the period (11-12)	29.12	102.15	73.02	230.34	278.62	427.80
14	Paid-up equity share capital	1582.76	1582.76	1582.76	1582.76	1582.76	1582.76
	(Face Value of Rs.10 each)						
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year.	7217.32	7217.32		7217.32		7217.32
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)	0.18	0.65	0.73	1.46	2.79	3.33
	(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)	0.18	0.65	0.73	1.46	2.79	3.33
17	Public shareholding						
	- Number of shares	7715499	7715499	7715499	7715499	7715499	7715499
	- Percentage of shareholding	48.75	48.75	48.75	48.75	48.75	48.75
18	Promoters and Promoter Group Shareholding **				-		
	(a) Pledged / Encumbered						
	- Number of shares	NIL	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			İ			
	- Number of shares	8112057	8112057	8112057	8112057	8112057	8112057
	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	100.00
	 Percentage of shares (as a % of the total share capital of the company) 	51.25	51.25	51.25	51.25	51.25	51.25

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

- 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 seperately.
- 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, whereever 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

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