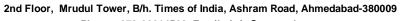
GYSCOAL ALLOYS LIMITED





Phone: 079-66614508, Email: info@gyscoal.com

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

(Rs. In Lacs)

Particulars			UNAUDITED	UNAUDITED	AUDITED
No. Particulars ended solution sol	Sr.	5			
1 10 Net Sales / Income from Operations 5676.46 18989.75 15204.25 (b) Other Operating Income 6.77 590.54 6822.44 FOTAL INCOME 5683.23 19284.29 15896.76 (c) Manufacturing Expenses 25607 840.06 800.27 (d) Consumption of raw materials 5095.77 16722.00 13457.04 (c) Manufacturing Expenses 225.07 840.06 800.27 (d) Employees cost 22.48 73.39 57.64 (e) Depreciation 84.55 301.93 260.08 (e) Depreciation 24.54 165.94 97.11 17014. EXPENDITURE 5421.09 18198.76 14728.91 17014 (Loss) from Operations before Other Income, Interest & Exceptional Items 1.22 100.28 119.87 119.85 1169.85	No.	Particulars	•	•	
D) Other Operating Income 6.77 590.46 692.44 15896.76 TOTAL INCOME 5683.23 19284.29 15896.76			31.03.2011	31.03.2011	31.03.2010
TOTAL INCOME	1	(a) Net Sales / Income from Operations	5676.46	18693.75	15204.32
2 Expenditure (a) (Increase) / Decrease in stock in trade and work in progress (39.59) 105.44 54.86 (b) Consumption of raw materials 5095.77 16722.00 13467.04 (c) Manufacturing Expenses 225.07 840.06 800.27 (d) Employees cost 22.48 73.39 57.64 (d) Employees cost 22.48 73.39 260.06 (d) Employees cost 22.48 73.39 260.06 (e) Depreciation 84.55 301.93 260.06 (f) Administrative / Other expenditure 43.41 155.94 97.11 TOTAL EXPENDITURE 159.94 77.15 7071L EXPENDITURE 159.94 77.15 7071L EXPENDITURE 169.85 1169.85			6.77	590.54	692.44
(a) (Increase) / Decrease in stock in trade and work in progress (39.59) 105.44 54.84 (b) Consumption of raw materials 5086.17 16722.00 13457.04 (c) Manufacturing Expenses 225.07 840.06 800.27 (d) Employees cost 22.48 73.39 57.84 (e) Depreciation 43.45 301.93 260.08 (f) Administrative / Other expenditure 43.41 155.94 97.11 7071A LEPENDITURE 5421.09 18198.76 14728.91 7071A 14728.91 7			5683.23	19284.29	15896.76
(b) Consumption of raw materials 5085.17 16722.00 134572.00 (c) Manufacturing Expenses 225.07 840.06 800.27 (d) Employees cost 22.48 73.39 57.64 (e) Depreciation 48.455 301.93 260.06 (f) Administrative / Other expenditure 43.41 155.94 77.11 7074. EXPENDITURE 5421.09 18198.76 14728.91 70714. EXPENDITURE 22.87 45.37 35.61 70714. EXPENDITURE 23.09 70715.99	2	1			
(c) Manufacturing Expenses (d) Employees cost (d) Employees cost (e) Depreciation (e) Depreciation (f) Administrative / Other expenditure (f) Administrative / Other expense / Other lines / S421.09 (f) Administrative / Other expense / Other lines / S421.09 (f) Administrative / Other expense / Other lines / S421.09 (f) Administrative / Other expense / Other lines / S421.09 (f) Administrative / Other expense / Other lines / S421.09 (f) Administrative / Other expense / Other lines / S421.09 (f) Administrative / Other expense / Other lines / S421.09 (f) Administrative / Other expense / Other lines / S421.09 (f) Deferred Tax / Other expense / Other lines / S421.09 (f) Deferred Tax / Other expense / Other lines / S421.09 (f) Deferred Tax / Other expense / Other lines / Other			` ′		54.80
(d) Employees cost (e) Depreciation (f) Administrative / Other expenditure (f) Profit / Closs) from Operations before Other Income, Interest & S421.09 (f) Profit / Closs) from Operations before Other Income, Interest & S621.09 (f) Profit / Closs) from Operations before Other Income, Interest & S621.09 (f) Profit / Closs) from Operations before Other Income, Interest & S621.09 (f) Profit / Closs) for Interest & Exceptional Items (3+4) (f) Profit / Closs) for Interest & Exceptional Items (3+4) (g) Profit / Closs) fare Interest but before Exceptional Items (5+6) (g) Exceptional Items (g) Profit / Closs) fare Interest but before Exceptional Items (5+6) (g) Profit / Closs) for Interest but before Exceptional Items (5+6) (g) Profit / Closs) for Interest but before Exceptional Items (5+6) (g) Profit / Closs) for Interest but before Exceptional Items (5+6) (g) Profit / Closs) for Interest but before Exceptional Items (5+6) (g) Profit / Closs) for Interest but before Exceptional Items (5+6) (g) Profit / Closs) for Interest but before Exceptional Items (5+6) (g) Profit / Closs) for Interest but before Exceptional Items (5+6) (g) Profit / Closs) for Interest but before Exceptional Items (5+6) (g) Profit / Closs) for Interest but before Exceptional Items (5+6) (g) Profit / Closs) for Interest but before Exceptional Items (5+6) (g) Profit / Closs) for Interest but before Exceptional Items (5+6) (g) Profit / Closs) for Interest but before Exceptional Items (5+6) (g) Profit / Closs) for Interest but before Extraordinary items for the period, for the year (5+6) (g) Profit / Closs) for Interest but before Extraordinary items for the period, for the year to date and for the previous year (g) Profit / Closs (5+6) (g		` '			
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(f) Administrative / Other expenditure TOTAL EXPENDITURE S521.09 18198.76 14726.91 Profit / (Loss) from Operations before Other Income, Interest & Exceptional Items (1-2) 4 Other Income 202.47 1085.53 1169.86 1169.86 170fit / (Loss) before Interest & Exceptional Items (3+4) Profit / (Loss) before Interest & Exceptional Items (3+4) Profit / (Loss) after Interest but before Exceptional Items (5+4) Profit / (Loss) after Interest but before Exceptional Items (5-6) Profit / (Loss) after Interest but before Exceptional Items (5-6) Exceptional Items 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 100 101 Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8) 101 Tax expense (a) Current Tax (refere Note No. 6) (b) Deferred Tax 11 Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10) 105.70 426.46 491.66 12 Extraordinary Item (net of tax expense) 13 Net Profit (-)/ Loss) for the period (11-12) 14 Paid-up equity share capital (Face Value of Rs.10 each) 15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year. 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) (b) Basic and diluted EPS before Extraordinary items for the period for the year to date and for the previous year (not to be annualized) (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) (c) Basic and diluted EPS after Extraordinary items for the period for the year to date and for the previous year (not to be annualized) (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) (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) (c) Basic and diluted EPS after Extrao					
TOTAL EXPENDITURE		*			
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(1-2)	2		262 14	1095 53	1160.95
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 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) 76.64 131.98 (a) Current Tax (refere Note No. 6) (6.79) 76.64 131.98 (b) Defrered Tax 45.87 34.42 142.48 1491.68 12 Extraordinary Item (net of tax expense) 12 Extraordinary Item (net of tax expense) 12 Extraordinary Item (net of tax expense) 158.76 1582.76	3		202.14	1005.55	1109.00
5 Profit /(Loss) before Interest & Exceptional Items (3+4)	4	· /	22.07	4F 27	25 61
6 Interest and Financial Expenses					
7	-				
8		*			
9 Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)			_		
Tax expense		1			
(a) Current Tax (refere Note No. 6) (b) Deferred Tax (b) Deferred Tax (c) (b) Deferred Tax (d) 45.87 (d) 34.42 (d) 142.48 (e) Deferred Tax (e) Defered Tax (e) Deferred Tax (e) Defered Tax (e) Defered Tax (e) Defered Tax (e) Defered Texe (e) Defered Tax (e) Defered Tax (e) Defered Tax (e) Defered Texe (e) Defered Tax (e) Defered Texe (e) Defered			144.10	337.34	700.50
(b) Deferred Tax		1	(6.79)	76 64	131.85
11 Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10) 105.70 426.48 491.68 12 Extraordinary Item (net of tax expense)			, ,		
12 Extraordinary Item (net of tax expense)	11	(-)			
13 Net Profit / (Loss) for the period (11-12) 105.70 426.48 491.68 14 Paid-up equity share capital 1582.76 1582.76 812.76 1582.76 1582.76 1582.76 812.76 16 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year. 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) (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) 17 Public shareholding		•		.201.10	101100
Paid-up equity share capital (Face Value of Rs.10 each)			105.70	426.48	491.68
(Face Value of Rs.10 each) Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year. 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) (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) (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) 17 Public shareholding - Number of shares - Percentage of shareholding Promoters and Promoter Group Shareholding ** (a) Pledged / Encumbered - Number of shares - 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 - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) - Percentage of shares (as a % of the total share capital of the company)					
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- Number of shares - Percentage of shareholding - Percentage of shareholding - Percentage of shareholding - Percentage of shareholding - Number of shares - Number of shares - 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 - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) - Percentage of shares (as a % of the total share capital of the Promoter and Promoter group) - Percentage of shares (as a % of the total share capital of the Promoter group) - Percentage of shares (as a % of the total share capital of the S1.25 S1.25 S9.81					
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Percentage of shareholding 48.75 48.75 0.19 Promoters and Promoter Group Shareholding ** (a) Pledged / Encumbered - Number of shares - 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 - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) - Percentage of shares (as a % of the total share capital of the Promoter group) - Percentage of shares (as a % of the total share capital of the S1.25 51.25 99.81		Č	7715499	7715499	15499
Promoters and Promoter Group Shareholding ** (a) Pledged / Encumbered - Number of shares - 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 - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) - Percentage of shares (as a % of the total share capital of the Promoter group) - Percentage of shares (as a % of the total share capital of the S1.25 51.25 99.81			48.75	48.75	0.19
(a) Pledged / Encumbered - Number of shares - 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 - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) - Percentage of shares (as a % of the total shareholding of the Promoter group) - Percentage of shares (as a % of the total share capital of the S1.25 -	18				
- Number of shares - 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 - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) - Percentage of shares (as a % of the total share capital of the Promoter group) - Percentage of shares (as a % of the total share capital of the S1.25 -		(a) Pledged / Encumbered			
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(b) Non - encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) - Percentage of shares (as a % of the total share capital of the 51.25 51.25 99.81		company)			
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- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) - Percentage of shares (as a % of the total share capital of the 51.25 51.25 99.81		(b) Non - encumbered			
Promoter and Promoter group) -Percentage of shares (as a % of the total share capital of the 51.25 51.25 99.81			8112057	8112057	8112057
Promoter and Promoter group) - Percentage of shares (as a % of the total share capital of the 51.25 51.25 99.81		- Percentage of shares (as a % of the total shareholding of the	100.00	100.00	100.00
1 1 51.251 51.251 99.81			100.00	100.00	100.00
company) 31.23 38.61		-Percentage of shares (as a % of the total share capital of the	51 25	51 25	00 91
1 1 4		company)	31.23	31.23	33.0 1

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
- 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, unutillised 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 seperately
- 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 Viral M Shah

Chairman & Managing Director

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