

GYSKOAL ALLOYS LIMITED

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UNAUDITED FINANCIAL RESULTS (STAND ALONE) FOR THE NINE MONTHS ENDED ON 31st DECEMBER 2010 AND FOR THE QUARTER ENDED 31st DECEMBER 2010

(Rs. In Lacs)

Sr. No.	Particulars	UNAUDITED	UNAUDITED	AUDITED
		Quarter ended	Nine months ended	Previous Accounting year ended
		31.12.2010	31.12.2010	31.03.2010
1	(a) Net Sales / Income from Operations	4560.15	13017.29	15204.32
	(b) Other Operating Income	238.51	587.96	692.44
	TOTAL INCOME	4798.66	13605.25	15896.76
2	Expenditure			
	(a) (Increase) / Decrease in stock in trade and work in progress	278.45	145.04	54.80
	(b) Consumption of raw materials	3920.94	11626.17	13457.04
	(c) Manufacturing Expenses	215.47	619.07	800.27
	(d) Employees cost	20.00	50.90	57.64
	(e) Depreciation	73.05	217.09	260.05
	(f) Administrative / Other expenditure	55.17	116.42	97.11
	TOTAL EXPENDITURE	4563.08	12774.69	14726.91
3	Profit / (Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	235.58	830.56	1169.85
4	Other Income	32.09	45.29	35.61
5	Profit / (Loss) before Interest & Exceptional Items (3+4)	267.67	875.85	1205.46
6	Interest and Financial Expenses	157.05	453.12	439.48
7	Profit / (Loss) after Interest but before Exceptional Items (5-6)	110.62	422.73	765.98
8	Exceptional Items	0.00	0.00	0.00
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	110.62	422.73	765.98
10	Tax expense			
	(a) Current Tax	41.50	155.56	131.85
	(b) Deferred Tax	-3.90	-11.45	142.45
11	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	73.02	278.62	491.68
12	Extraordinary Item (net of tax expense)			
13	Net Profit / (Loss) for the period (11-12)	73.02	278.62	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.			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)	0.73	2.79	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)	0.73	2.79	6.93
17	Public shareholding			
	- Number of shares	7715499.00	7715499.00	15499.00
	- 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	8112057.00	8112057.00	8112057.00
	- 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 During the quarter, the Company has issued and allotted 77,00,000 equity shares of Rs. 10 each at a premium of Rs. 61 per share. On 27th October, 2010 the equity shares of the Company have been listed on NSE & BSE.
- 2 Details of Total number of Investor complaints as on 31st December, 2010 is as follows:

Complaints Received	Complaints Resolved	Complaints left Unattended
15	15	NIL
- 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, 2010		
Amount Received from IPO		5467.00
Promoter Contribution		1000.00
Income from Investment of IPO Proceeds		15.57
		6482.57
	Projected	Actual
Land Cost	765.38	478.75
Civil Cost	600.00	0.00
Plant & Machinery	4405.11	2608.30
Long Term Working Capital	500.00	1023.30
General Corporate Purpose	25.00	10.00
IPO Expenses	482.36	482.36
	6777.85	4602.71
Fixed Deposits with Bank		71.67
Investment in Mutual Funds		1808.19
Total		6482.57

As on 31st December, 2010, 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 to be adjusted against the Share Premium Account
- 6 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.77.96 lacs out of total turnover of Rs.13017.28 lacs. But due to nature of business, the assets/liabilities and expenses for these activities can not be bifurcated separately
- 7 The above standalone results have been reviewed by the Audit Committee in their meeting held on 9th February, 2011 and approved by the Board of Directors in their meeting held on 11th February, 2011 respectively.
- 8 The statutory Auditors have carried out a Limited Review of the standalone Financial Results for the quarter ended 31st December, 2010.
- 9 This being the first year of listing, the figures for corresponding three months and six months ended on 31st December, 2009, are not presented.

For Gyscoal Alloys Limited

Sd/-
Viral M Shah
Chairman & Managing Director

Place Ahmedabad
Date 11th Feb, 2011