



Gyscoal Alloys Ltd.

AN ISO 9001 Certified Company



Regd. Office :

2nd Floor, Mrudul Tower,
B/h. Times of India, Ashram Road,
Ahmedabad - 380 009. Gujarat. INDIA.
Tel. : + 91-79-66614508 Fax : +91-79-26579387
Email : info@gyscoal.com Web : www.gyscoal.com

Factory :

Ubkhaj, Kukarwada - 382830
Tal. : Vijapur,
Dist. : Mehsana, Gujarat. INDIA.
Tele. : + 91-2763-252384
Fax : + 91-2763-252540

Ref. No.

REF.NO. GAL/AHMD/2011-12

DATE: MAY 7, 2012

TO

**CORPORATE RELATION DEPARTMENT
BOMBAY STOCK EXCHANGE LTD
FLOOR 1, NEW TRADING RING,
ROTUNDA BUILDING, P J TOWERS
DALAL STREET
MUMBAI - 400 001**

**DEPARTMENT OF CORPORATE SERVICES
NATIONAL STOCK EXCHANGE OF INDIA LTD.
EXCHANGE PLAZA, 5th FLOOR
BANDRA-KURLA COMPLEX
BANDRA (E)
MUMBAI - 400 051.**

SCRIP CODE: 533275

COMPANY SYMBOL: GAL

CORPORATE INFORMATION

SUB: OUTCOME OF BOARDMEETING.

Dear Sir,

The Board of Directors in their meeting held on today inter alia, approved followings:

- 1) Unaudited Financial Results of the Company for the Quarter ended on March 31, 2012 (Copy enclosed)

Kindly take the same on your record

Thanking you,

Yours faithfully,

For GYSCOAL ALLOYS LIMITED

N. Choksi
**Neha Choksi
Company Secretary and
Compliance Officer.**

Encl: as above

GYSCOAL ALLOYS LIMITED

Regd Office: 2nd Floor, Mrudul Tower, B/h. Times of India, Ashram Road, Ahmedabad-380009

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

**PART : 1 : STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED ON 31ST MARCH, 2012****(Rs. In Lakhs)**

Sr. No.	Particulars	3 Months Ended On			12 Months Ended On	
		3 Months Ended On	Preceding 3 Months Ended On	Corresponding 3 Months Ended On In The Previous Year	Year to Date Figures For Current Period Ended On	Previous Year Ended On
		31/03/2012 Unaudited	31/12/2011 Unaudited	31-3-2011 Unaudited	31-3-2012 Unaudited	31/03/2011 Audited
1	Income from Operations					
	(a) Net Sales / Income from Operations (Net of Excise Duty)	7869.05	4752.71	5676.46	21241.85	18693.75
	(b) Other Operating Income	1.17	7.05	6.77	373.41	590.54
	Total Income from Operations (Net)	7870.22	4759.76	5683.23	21615.26	19284.29
2	Expenses					
	(a) Cost of materials consumed	4587.38	2760.13	4943.92	14036.01	14564.65
	(b) Purchases of stock-in-trade	1289.32	1278.08	141.25	4859.60	2157.36
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1152.41	-17.14	-39.59	-274.25	105.44
	(d) Employee benefits expense	25.73	29.26	22.48	91.59	71.39
	(e) Depreciation and amortisation expense	100.61	100.11	84.55	361.54	301.93
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	464.25	337.28	268.48	1375.76	996.01
	Total expenses	7619.70	4487.72	5421.09	20450.25	18196.78
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	250.52	272.04	262.14	1165.01	1087.51
4	Other Income	33.98	-0.52	22.87	49.63	45.37
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	284.50	271.52	285.01	1214.64	1132.88
6	Finance costs	232.60	227.92	140.23	817.86	593.36
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	51.90	43.60	144.78	396.78	539.52
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	51.90	43.60	144.78	396.78	539.52
10	Tax expense					
	(a) Current Tax (refere Note No. 6)	21.46	-8.01	-6.79	83.08	77.30
	(b) Deferred Tax	12.91	22.49	45.87	65.85	34.42
11	Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)	17.53	29.12	105.70	247.85	427.80
12	Extraordinary Item (net of tax expense)	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11-12)	17.53	29.12	105.70	247.85	427.80
14	Paid-up equity share capital (Face Value of Rs. 10 each)	1582.76	1582.76	1582.76	1582.76	1582.76
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year.	7217.32	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)	0.11	0.18	0.99	1.57	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)	0.11	0.18	0.99	1.57	3.33

Place : Ahmedabad
Date : 07-05-2012

For, Gyscoal Alloys Limited

Viral M. Shah
Chairman & Managing Director

GYSKOAL ALLOYS LIMITED

Regd Office: 2nd Floor, Mrudul Tower, B/h. Times of India, Ashram Road, Ahmedabad-380009

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

**PART : 2 : SELECT INFORMATION FOR THE QUARTER ENDED ON 31ST MARCH, 2012**

Sr. No.	Particulars	3 Months Ended On			12 Months Ended On	
		3 Months Ended On	Preceding 3 Months Ended On	Corresponding 3 Months Ended On In The Previous Year	Year to Date Figures For Current Period Ended On	Previous Year Ended On
		31/03/2012	31/12/2011	31-3-2011	31-3-2012	31/03/2011
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	7715499	7715499	7715499	7715499	7715499
	- Percentage of shareholding	48.75	48.75	48.75	48.75	48.75
2	Promoters and Promoter Group Shareholding **					
	a) Pledged / Encumbered					
	- Number of shares	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					
	- Number of shares	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
	- Percentage of shares (as a % of the total share capital of the company)	51.25	51.25	51.25	51.25	51.25

	Particulars	3 Months Ended On 31/03/2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

Place : Ahmedabad
Date : 07-05-2012

For, Gyscoal Alloys Limited

Viral M. Shah
Chairman & Managing Director

GYSCOAL ALLOYS LIMITED

Regd Office: 2nd Floor, Mrudul Tower, B/h. Times of India, Ashram Road, Ahmedabad-380009

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

**STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH, 2012****(Rs. In Lakhs)**

<i>Particulars</i>	<i>As at 31-03-2012</i>	<i>As at 31-03-2011</i>
	Unaudited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	1582.76	1582.76
(b) Reserves and Surplus	7465.18	7217.32
(c) Money received against Share Warrants	0.00	0.00
Sub-total : Shareholder's Fund	9047.93	8800.08
2 Share Application Money Pending Allotment	0.00	0.00
3 Minority Interest *	0.00	0.00
4 Non-Current Liabilities		
(a) Long-Term Borrowings	1080.98	586.46
(b) Deferred Tax Liabilities (Net)	441.76	375.92
(c) Other Long-Term Liabilities	0.00	0.00
(d) Long-Term Provisions	0.00	0.00
Sub-total - Non-Current Liabilities	1522.74	962.37
5 Current Liabilities		
(a) Short-Term Borrowings	6519.58	4007.07
(b) Trade Payables	4703.49	3466.03
(c) Other Current Liabilities	532.41	505.17
(d) Short-Term Provisions	258.56	302.16
Sub-total - Current Liabilities	12014.04	8280.43
TOTAL - EQUITY AND LIABILITIES	22584.71	18042.88
B ASSETS		
1 Non-Current Assets		
(a) Fixed Assets	4360.36	2997.19
(b) Goodwill On Consolidation *	0.00	0.00
(c) Non-Current Investments	2.09	2.09
(d) Deferred Tax Assets (Net)	0.00	0.00
(e) Long-Term Loans And Advances	4953.35	3977.56
(f) Other Non-Current Assets	0.00	0.00
Sub-total - Non-Current Assets	9315.80	6976.84
2 Current Assets		
(a) Current Investments	612.00	1100.00
(b) Inventories	5519.87	5036.49
(c) Trade Receivables	5666.22	4287.82
(d) Cash And Cash Equivalents	596.44	477.11
(e) Short-Term Loans And Advances	874.38	164.62
(f) Other Current Assets	0.00	0.00
Sub-Total - Current Assets	13268.91	11066.05
TOTAL - ASSETS	22584.71	18042.88

For, Gyscoal Alloys Limited

Viral M. Shah
 Chairman & Managing Director

Place : Ahmedabad

Date : 07-05-2012

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 7th May, 2012.
- 2 The Statutory Auditors have carried out a Limited Review of the Financial Results for the quarter ended on 31st March, 2012
- 3 The Company has not received the NA permission of land acquired in July, 2011 from the Government(which is under process), consequently procedure of Land Development & Civil Works is also delayed. Accordingly, the process of Delivery, Installation, Procurement of Raw materials, Trial Run & Commencement of Commercial Production is not started. The 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	603.68
Civil Cost	600.00	0.53
Plant & Machinery *	4405.11	4255.66
Long Term Working Capital	500.00	519.12
General Corporate Purpose	25.00	10.00
IPO Expenses	482.36	510.69
	6777.85	5899.68
Fixed Deposits with Bank #		25.52
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 March, 2012 unutilised funds have been temporarily invested in interest bearing liquid instruments including deposits with banks and investments in mutual funds.

- 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. 289.48 lacs out of total turnover of Rs. 7869.05 lacs during the quarter ended on 31st March, 2012. 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 NIL. Complaints left unattended as on 31st March, 2012 is Nil.
- 9 Figures for the previous periods have been regrouped, wherever necessary, to correspond with figures of the current period.

Place : Ahmedabad
Date : 07-05-2012

For Gyscoal Alloys Limited

Viral M. Shah
Chairman & Managing Director





Gyscoal Alloys Ltd.

AN ISO 9001 Certified Company



Regd. Office :

2nd Floor, Mrudul Tower,
B/h. Times of India, Ashram Road,
Ahmedabad - 380 009. Gujarat. INDIA.
Tel. : +91-79-66614508 Fax : +91-79-26579387
Email : info@gyscoal.com Web : www.gyscoal.com

Ref. No.

Factory :

Ubkhali, Kukarwada - 382830
Tal. : Vijapur,
Dist. : Mehsana, Gujarat. INDIA.
Tele. : +91-2763-252384
Fax : +91-2763-252540

REF.NO. GAL/AHMD/2011-12
DATE: MAY 7, 2012

TO

CORPORATE RELATION DEPARTMENT
BOMBAY STOCK EXCHANGE LTD
FLOOR 1, NEW TRADING RING,
ROTUNDA BUILDING, P J TOWERS
DALAL STREET
MUMBAI - 400 001

DEPARTMENT OF CORPORATE SERVICES
NATIONAL STOCK EXCHANGE OF INDIA LTD.
EXCHANGE PLAZA, 5th FLOOR
BANDRA-KURLA COMPLEX
BANDRA (E)
MUMBAI - 400 051.

SCRIP CODE: 533275

COMPANY SYMBOL: GAL

CORPORATE INFORMATION

SUB: SUBMISSION OF LIMITED REVIEW REPORT FOR THE QUARTER ENDED 31ST MARCH, 2012

Dear Sir,

Pursuant to clause 41 of the Listing Agreement, we enclose a copy of Limited Review Report given by the Statutory Auditors of the Company for the quarter March 31, 2012.

Thanking you,

Yours faithfully,

For GYSCOAL ALLOYS LIMITED


VIRAL M. SHAH
CHAIRMAN & MANAGING DIRECTOR
Encl: as above





B. K. PATEL & CO.
Chartered Accountants

301, 'SAMRUDDHI', Opp. Old High Court,
Navjivan P.O., Ahmedabad - 380 014. Gujarat.
Phone : 079 - 2754 4927, 2754 1151. Fax : 079 -2754 1151
Visit us on : www.bkpatelandco.com Email : bkpatelandco@yahoo.com

To,
The Board of Directors
Gyscoal Alloys Limited

We have reviewed the accompanying statement of unaudited financial results of **M/s. Gyscoal Alloys Limited** for the period ended **31-03-2012** except for the disclosure regarding Public Shareholding and Promoter and Promoter Group Shareholding which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Revised Standard on Review Engagement (SRE) 2400, Engagement to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place : Ahmedabad
Date : 7th May, 2012

For, B. K. PATEL & CO
CHARTERED ACCOUNTANTS
Firm Regl No. 112647W


D. B. Patel - Partner
Membership No. 117477