



Gyscoal[®] Alloys Ltd.

An ISO 9001 Certified Company
Government Recognized One Star Export House

Corporate Office:

2nd Floor, Mrudul Tower,
B/h. Times of India, Ashram Road,
Ahmedabad - 380 009, Gujarat, INDIA.
Tel.: +91-79-66614508 E-mail: info@gyscoal.com
Web.: www.gyscoal.com
CIN: L27209GJ1999PLC036656

Regd. Office & Factory:

Ubkhal, Kukarwada - 382 830,
Tal.: Vijapur, Dist.: Mehsana,
Gujarat, INDIA.
Tel.: +91-2763-252384
Fax: +91-2763-252540
E-mail: info@gyscoal.com

June 17, 2021

To, Bombay Stock Exchange Limited 1 st Floor, New Trading Ring, Rotunda Building, P. J. Tower, Dalal Street, Mumbai - 400 001. Scrip Code: 533275	To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Company Symbol: GAL
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Dear Sir/ Madam,

Sub: Submission of outcome of Board Meeting in compliance with the Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

With reference to above mentioned Subject, we wish to inform you that the Board of Directors at their Meeting held on Thursday, June 17, 2021 have inter alia approved

1. The Audited Standalone & Consolidated Financial Results for the quarter and year ended on March 31, 2021 along with Audit report with Unmodified Opinion on Financial Results of the Company issued by M/s. Surabh R. Shah & Co., Statutory Auditor for the quarter and year ended on March 31, 2021.
2. Change in Statutory Auditors:

Board of Directors have considered and recommended the appointment of M/s. Ashok Dhariwal & Co., Chartered Accountants as a statutory Auditors of the Company for a period of 5 (Five) years w.e.f. June 17, 2021 to conduct statutory audit of the Company From the F.Y. 2021-22 to F.Y.2025-2026, subject to approval of the shareholders in the ensuing Annual General Meeting of the Company, in place of existing statutory Auditors, M/s. Surabh R. Shah & Co., chartered Accounts, whose term shall expire at the conclusion of this Meeting.



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Brief Profile of M/s. Ashok Dhariwal & Co., Chartered Accountants:

M/s. Ashok Dhariwal & Co. (FRN. 100648W), Chartered Accountants, had a long and prestigious history. It was formed on August 28, 1984 and since inception they have been rapidly growing on the sound footing of quality services and strong infrastructure. It has prided itself on values such as competency, professionalism, responsibility and accountability. It's Head office at Ahmedabad along with branch office in Thane. It has team or Partner of more than 35 years' experience in the field of International Taxation, Statutory and Internal Audits, Tax Audits, Bank Audits, Company Law Advisory and Business Advisory Services, Corporate Finance, Treasury and so on.

- We are enclosing herewith:

1. Audited Standalone and Consolidated Financial Results along with the Audit Reports issued by M/s. Surabh R. Shah & Co. (Firm Registration Number - 127176W), Statutory Auditor of the Company for the quarter and year ended March 31, 2021;
2. Declaration regarding Auditors Report with unmodified opinion on pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting was commenced at 12.55 p.m. and Concluded at 2.45 p.m.

The approved audited standalone and consolidated financial results is available on the website of the company viz. www.gyscoalalloys.com.

You are requested to take the note of the same.

Thanking you.

Yours faithfully,

For, Gyscoal Alloys Limited

Hiral Patel
Company Secretary and Compliance officer
(M.No. A56573)

Encl: As above





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June 17, 2021

To, Bombay Stock Exchange Limited 1 st Floor, New Trading Ring, Rotunda Building, P. J. Tower, Dalal Street, Mumbai - 400 001. Scrip Code: 533275	To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Company Symbol: GAL
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Dear Sir/ Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby declare and confirm that the Audit Report issued by the M/s. Surabh R. Shah & Co. (Firm Registration Number - 127176W), Statutory Auditor of the Company on Annual Audited Standalone and Consolidated Financial Results for the year ended March 31, 2021 is with Unmodified Opinion(s) and accordingly the statement on impact of audit qualification is not required to be given.

We request to take the note of the same on record.

Yours faithfully,

For, Gyscoal Alloys Limited




Viral Shah
Managing Director
(DIN: 00014182)



SAURABH R. SHAH & CO.
Chartered Accountants

F-8, Ganesh Plaza,
Kalikund, Dholka - 382225, Gujarat
Mobile : 99740 56675
Email : ca.nikhil311@gmail.com

INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors
Gyscoal Alloys Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of **Gyscoal Alloys Limited** (hereinafter referred to as the 'Company') for the year ended March 31, 2021 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2021 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

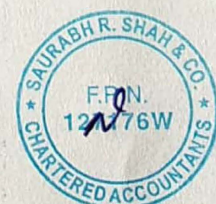
Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to the following matters:
 - (a) Note 8 to the standalone financial results which explain the uncertainties and management's assessment of the financial impact due to lockdown / restrictions related to the COVID-19 pandemic imposed by the Governments, for which a definitive assessment of the impact is dependent upon future economic conditions.

Our opinion is not modified in respect of these matters.

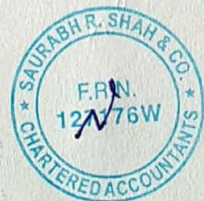


Board of Directors' Responsibilities for the Standalone Financial Results

5. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's responsibilities for the audit of the standalone financial results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 14(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

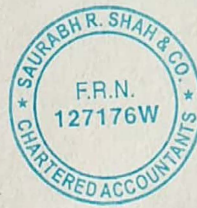


- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

12. The standalone financial results include the results for the quarter ended March 31, 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us and not been subjected to audit. Our report on the statement is not modified in respect of this matter.
13. The standalone annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated June 17, 2021.

Place : Ahmedabad
Date : 17th June, 2021



For, SAURABH R. SHAH & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No. 127176W

A handwritten signature in blue ink, appearing to read "Nikhil Patel".

Nikhil Patel
Partner

Membership No. 151799
UDIN : 21151799AAAABM4330

GYSCOAL ALLOYS LIMITED

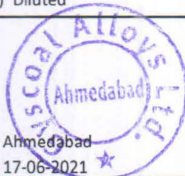
Regd Office: Plot No. 2/3 GIDC, Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana 382830

Phone : 079-26574878, Email : info@gyscoal.com CIN: L27209GJ1999PLC036656 website: www.gyscoal.com


STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2021

(₹ in Lacs Except EPS)

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31-Mar-2021	31-Dec-2020	31-Mar-2020	31-Mar-2021	31-Mar-2020
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from Operations	694.66	367.09	1,224.69	1,258.33	6,472.43
II Other Income	(2.62)	0.58	856.03	23.19	875.32
III Total Revenue (I + II)	692.04	367.67	2,080.72	1,281.52	7,347.75
IV Expenditure					
(a) Cost of materials consumed	624.75	619.43	721.11	1,502.76	5,345.58
(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	254.85	121.33	440.63	830.70	555.59
(d) Employee benefits expense	105.33	69.30	86.77	216.31	458.91
(e) Finance costs	169.52	149.70	148.17	617.33	596.33
(f) Depreciation and amortisation expense	112.68	114.30	138.38	454.46	553.95
(g) Other expenses	6,649.13	150.54	292.69	6,895.84	1,403.28
Total Expenses (IV)	7,916.26	1,224.60	1,827.75	10,517.40	8,913.64
V Profit / (Loss) before Exceptional Items and Tax (III - IV)	(7,224.22)	(856.93)	252.97	(9,235.88)	(1,565.89)
VI Exceptional Items	(9,317.35)	(124.60)	0.00	0.00	0.00
VII Profit / (Loss) before Tax (V-VI)	2,093.13	(732.33)	252.97	(9,235.88)	(1,565.89)
VIII Tax expense					
(a) Current Tax	0.00	0.00	0.00	0.00	0.00
(b) Deferred Tax	(1,649.99)	(44.50)	(50.73)	(1,786.46)	(197.56)
(c) Adjustment of Earlier Year Tax	0.00	0.00	(0.24)	0.00	0.53
IX Profit / (Loss) from continuing operations (VII-VIII)	3,743.12	(687.83)	303.94	(7,449.42)	(1,368.86)
X Profit/(Loss) from discontinued operations (VII-VIII)	0.00	0.00	0.00	0.00	0.00
XI Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
XII Profit/(Loss) from discontinued operations after tax (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII Profit / (Loss) for the Period (IX+XII)	3,743.12	(687.83)	303.94	(7,449.42)	(1,368.86)
XIV Other Comprehensive Income	47.24	0.00	7.00	47.24	7.00
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)	3,790.36	(687.83)	310.94	(7,402.18)	(1,361.86)
XVI Paid up Equity Share Capital (Face Value of ₹ 1/- each)	1,582.76	1,582.76	1,582.76	1,582.76	1,582.76
XVII Earning per Share - Not Annualised (in ₹)					
1) Basic	2.39	(0.43)	0.20	(4.68)	(0.86)
2) Diluted	2.39	(0.43)	0.20	(4.68)	(0.86)


 Place : Ahmedabad
 Date : 17-06-2021

For Gyscoal Alloys Limited

 Viral M. Shah
 Managing Director
 DIN - 00014182

GYSCOAL ALLOYS LIMITED

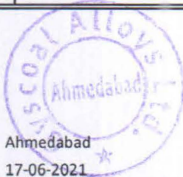
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Phone : 079-26574878, Email : info@gyscoal.com

**AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES**

(In ₹ Lacs)

Particulars	Standalone	
	As at March 31, 2021	As at March 31, 2020
	Audited	Audited
A ASSETS		
(1) NON-CURRENT ASSETS		
a Property, Plant and Equipment	2,439.92	2,887.28
b Financial Assets		
Investments	0.26	0.26
Other Financial Assets	247.14	256.25
c Deferred Tax Asset (Net)	2,570.30	783.85
d Other Non Current Assets	129.14	127.14
	5,386.76	4,054.78
(2) CURRENT ASSETS		
a Inventories	1,198.29	2,508.43
b Financial Assets		
Trade Receivables	4,022.19	11,002.08
Cash and Cash Equivalents	15.97	35.52
Loans	12.50	12.43
Other Financial Assets	128.56	79.84
c Income Tax Assets (Net)	0.00	0.00
d Other Current Assets	691.82	707.33
	6,069.33	14,345.63
TOTAL ASSETS	11,456.09	18,400.41
B EQUITY AND LIABILITIES		
I EQUITY		
a Equity Share Capital	1,582.76	1,582.76
b Other Equity	(6,597.05)	805.11
	(5,014.29)	2,387.87
II LIABILITIES		
(1) NON-CURRENT LIABILITIES		
a Financial Liabilities		
Borrowings	3,157.36	704.28
b Provisions	35.00	67.14
	3,192.36	771.42
(2) CURRENT LIABILITIES		
a Financial Liabilities		
Borrowings	6,108.51	6,855.88
Trade Payables due to		
Micro & Small Enterprises	0.00	0.00
Other than Micro & Small Enterprise	2,501.13	4,383.12
Other Financial Liabilities	3,872.32	3,283.05
b Other Current Liabilities	780.36	698.92
c Provisions	9.39	14.06
d Current Tax Liabilities (Net)	6.31	6.09
	13,278.02	15,241.12
TOTAL EQUITY AND LIABILITIES	11,456.09	18,400.41

Place: Ahmedabad
Date: 17-06-2021

For, Gyscoal Alloys Limited

Viral M. Shah
Managing Director
(DIN - 00014182)

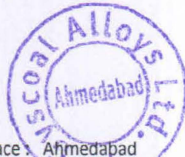
GYSKOAL ALLOYS LIMITED

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**AUDITED STANDALONE STATEMENT OF CASH FLOWS**

(In ₹ Lacs)

Particulars	Standalone	
	For the Year ended on March 31, 2021	For the Year ended on March 31, 2020
	Audited	Audited
(A) Cash Flow from Operating Activities :		
Net Loss before Tax	(9,235.88)	(1,565.89)
Adjustments for :		
Depreciation	454.46	553.95
Interest Income	(15.12)	(15.43)
Interest expenses	610.41	589.92
Loss Allowance for Trade Receivables	6,209.05	0.00
Provision for Employee Benefits - Remeasurement of Defined Benefit Obligations	47.24	7.00
Operating Profit Before Working Capital Changes	(1,929.84)	(430.45)
Adjustments for:		
Non-current/current financial and other assets	(26.16)	216.89
Trade Receivables	770.84	19.45
Inventories	1,310.15	821.03
Non-current/current financial and other liabilities/provisions	(1,995.46)	(227.90)
Cash Generated from/(used in) Operating Activities	(1,870.47)	399.02
Direct Taxes Paid (Net)	0.22	5.89
Net Cash from Operating Activities (A)	(1,870.25)	404.91
(B) Cash Flow from Investing Activity :		
Purchase of property, plant and equipments	(7.10)	(14.73)
Interest Received	15.12	15.43
Net Cash form Investing Activities (B)	8.02	0.70
(C) Cash Flow from Financial Activities :		
Proceeds /(Repayment) of Long Term Borrowings (Net)	2,453.09	187.43
Interest Paid	(610.41)	(589.92)
Net Cash Flow from/(used in) Financing Activities (C)	1,842.68	(402.49)
Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)	(19.55)	3.11
Add : Opening Cash & Bank Balances	35.52	32.41
Closing Cash & Bank Balances	15.97	35.52



Place : Ahmedabad
 Date : 17-06-2021

For, Gyscoal Alloys Limited

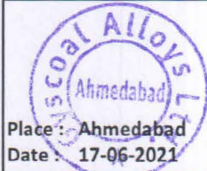
Viral M. Shah
 Managing Director
 DIN - 00014182

Notes to the standalone financial results :

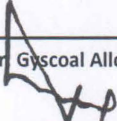
- 1 The Audit Committee has reviewed the above audited standalone financial results and the Board of Directors has approved the above audited standalone financial results and its release at their respective meetings held on 17th June, 2021.
- 2 These audited standalone financial results have been prepared in accordance with the Indian Accounting Standard ("Ind-AS") as specified under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013 and other recognized accounting practice and policies to the extent applicable.
- 3 The principal business of the Company is of manufacturing and sale of S.S. Products. The Board of Director of the Company evaluates the Company's performance, allocate the resources based on analysis of the various performance indicator of the Company as a single unit. Accordingly it is concluded that there is only one reportable operating segment as defined by Ind AS 108, i.e. S. S. Products. As there is only one reportable segment, the company has not given segment information.
- 4 Total number of Investor complaints received and resolved were NIL. Complaints left unattended as on 31st March 2021 is Nil.
- 5 Figures for the quarter ended March 31, 2021 and March 31, 2020 represents the difference between audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2020 and December 31, 2019 respectively.
- 6 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- 7 The Company had made a Provision for Loss Allowance for Trade Receivables of Rs. 9317.35 Lacs and it was charged as exceptional items in its profit and loss accounts in previous periods of the year. However at the year end, the provision for Loss Allowance for Trade Receivables required to be made comes to Rs. 6209.05 Lacs as per Expeted Credit Loss (ECL) Modle which is included in other expenses. So, Rs. 9317.35 Lacs previously charged as exceptional items is now reversed.

8 Note on Global Health Pandemic on Covid-19

The outbreak of corona virus (Covid-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activitiy. The company has evaluated impact of this pandemic on its business operations. Based on the review and current indicators of future economic conditions, as on current date, the Company has concluded that the impact of Covid-19 is not material based on these estimates. Due to the nature of pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.



For Gyscoal Alloys Limited


Viral M. Shah
Managing Director
DIN - 00014182



SAURABH R. SHAH & CO.
Chartered Accountants

F-8, Ganesh Plaza,
Kalikund, Dholka - 382225, Gujarat
Mobile : 99740 56675
Email : ca.nikhil311@gmail.com

INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors
Gyscoal Alloys Limited

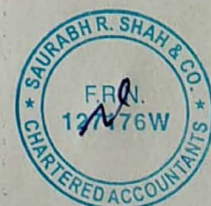
Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying Consolidated annual Financial Results of Gyscoal Alloys Limited (hereinafter referred to as the "Company") and its associates to the Consolidated Annual Financial Results which comprise the Consolidated Balance Sheet as at March 31, 2021, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), and the Consolidated Statement of Cash Flows for the year then ended, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the associates, the aforesaid consolidated financial results:
 - (i) include the Consolidated Financial Results of **Gyscoal Alloys Limited** and its associates viz. **Goldman Hotels & Resorts Private Limited;**
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company, and its associates for the year ended March 31, 2021 and the consolidated balance sheet and the consolidated cash flows statement as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Company and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

4. We draw your attention to the following matters:

- (a) Note 10 to the consolidated financial results which explain the uncertainties and management's assessment of the financial impact due to lockdown / restrictions related to the COVID-19 pandemic imposed by the Governments, for which a definitive assessment of the impact is dependent upon future economic conditions.

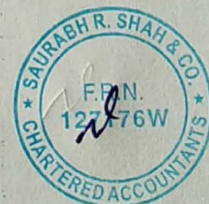
Our opinion is not modified in respect of these matters.

Board of Directors' Responsibilities for the Consolidated Financial Results

5. These Consolidated Financial Results have been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net loss and other comprehensive income, other financial information of the Company including its associates and the consolidated balance sheet and the consolidated cash flow statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Company and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Company, as aforesaid.
6. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Company and of its associates are responsible for assessing the ability of the Company and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company and its associates or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Company and of its associates are responsible for overseeing the financial reporting process of the Company and of its associates.

Auditor's responsibilities for the audit of the consolidated financial results

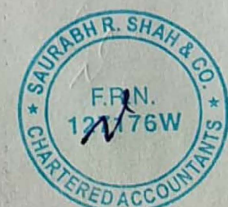
8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 14(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associates to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Company and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Company and such other entities included in the consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

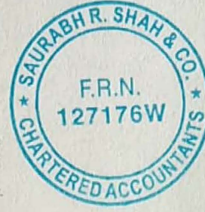
Other Matters

12. We did not audit the financial statements of one associates included in the consolidated financial results, whose financial statements reflect total assets of ₹ Nil and net assets of ₹ Nil as at March 31, 2021, total revenues of ₹ Nil, total net profit after tax of ₹ Nil and total comprehensive income of ₹ Nil and net cash flows amounting to ₹ Nil for the year ended March 31, 2021, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management. These financial statements have not been prepared in accordance with Ind AS compliance but prepared in conformity with the accounting principles generally accepted in India. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 11 above.
13. Our opinion on the Consolidated Financial Results is not modified in respect of the matters set out in paragraphs 12 above.
14. The consolidated financial results include the results for the quarter ended March 31, 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us and not been subjected to audit. Our report on the statement is not modified in respect of this matter.



15. The Consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited consolidated financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated June 17, 2021.

Place : Ahmedabad
Date : 17th June, 2021



For, SAURABH R. SHAH & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No. 127176W

A handwritten signature in blue ink, appearing to read "Nikhil Patel".

Nikhil Patel
Partner
Membership No. 151799
UDIN : 21151799AAAABN9708

GYSOAL ALLOYS LIMITED

Regd Office: Plot No. 2/3 GIDC, Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana 382830

Phone : 079-26574878, Email : Info@gyscoal.com CIN: L27209G11999PLC036656 website: www.gyscoal.com


STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2021

(₹ in Lacs Except EPS)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31-Mar-2021	31-Dec-2020	31-Mar-2020	31-Mar-2021	31-Mar-2020
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from Operations	694.66	367.09	1,224.69	1,258.33	6,472.43
II Other Income	(2.62)	0.58	856.03	23.19	875.32
III Total Revenue (I + II)	692.04	367.67	2,080.72	1,281.52	7,347.75
IV Expenditure					
(a) Cost of materials consumed	624.75	619.43	721.11	1,502.76	5,345.58
(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	254.85	121.33	440.63	830.70	555.59
(d) Employee benefits expense	105.33	69.30	86.77	216.31	458.91
(e) Finance costs	169.52	149.70	148.17	617.33	596.33
(f) Depreciation and amortisation expense	112.68	114.30	138.38	454.46	553.95
(g) Other expenses	6,549.13	150.54	292.69	6,895.84	1,403.28
Total Expenses (IV)	7,916.26	1,224.60	1,827.75	10,517.40	8,913.64
V Profit / (Loss) before Exceptional Items and Tax (III - IV)	(7,224.22)	(856.93)	252.97	(9,235.88)	(1,565.89)
VI Exceptional Items	(9,317.35)	(124.60)	0.00	0.00	0.00
VII Profit / (Loss) before Tax (V-VI)	2,093.13	(732.33)	252.97	(9,235.88)	(1,565.89)
VIII Tax expense					
(a) Current Tax	0.00	0.00	0.00	0.00	0.00
(b) Deferred Tax	(1,649.99)	(44.50)	(50.73)	(1,786.46)	(197.56)
(c) Adjustment of Earlier Year Tax	0.00	0.00	(0.24)	0.00	0.53
IX Profit / (Loss) from continuing operations (VII-VIII)	3,743.12	(687.83)	303.94	(7,449.42)	(1,368.86)
X Profit/(Loss) from discontinued operations (VII-VIII)	0.00	0.00	0.00	0.00	0.00
XI Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
XII Profit/(Loss) from discontinued operations after tax (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII Profit / (Loss) for the Period (IX+XII)	3,743.12	(687.83)	303.94	(7,449.42)	(1,368.86)
XIV Other Comprehensive Income	47.24	0.00	7.00	47.24	7.00
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)	3,790.36	(687.83)	310.94	(7,402.18)	(1,361.86)
Loss after tax attributable to					
Owners of the company	3,743.12	(687.83)	303.94	(7,449.42)	(1,368.86)
Non Controlling Interest	0.00	0.00	0.00	0.00	0.00
Other Comprehensive Income attributable to					
Owners of the company	47.24	0.00	7.00	47.24	7.00
Non Controlling Interest	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income attributable to					
Owners of the company	3,790.36	(687.83)	310.94	(7,402.18)	(1,361.86)
Non Controlling Interest	0.00	0.00	0.00	0.00	0.00
XVI Paid up Equity Share Capital (Face Value of ₹ 1/- each)	1,582.76	1,582.76	1,582.76	1,582.76	1,582.76
XVII Earning per Share - Not Annualised (in ₹)					
1) Basic	2.39	(0.43)	0.20	(4.68)	(0.86)
2) Diluted	2.39	(0.43)	0.20	(4.68)	(0.86)



Place: Ahmedabad

Date: 17-06-2021

For Gyscoal Alloys Limited

 Viral M. Shah
 Managing Director
 DIN - 00014182

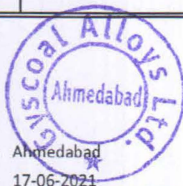
GYSCOAL ALLOYS LIMITED

Regd Office: Plot No. 2/3 GIDC, Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana 382830
 Phone : 079-26574878, Email : info@gyscoal.com

**AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES**


(In ₹ Lacs)

Particulars	Consolidated	
	As at March 31, 2021	As at March 31, 2020
	Audited	Audited
A ASSETS		
(1) NON-CURRENT ASSETS		
a Property, Plant and Equipment		
(i) Tangible Asset	2,439.92	2,887.28
b Financial Assets		
Other Financial Assets	247.14	256.25
c Deferred Tax Asset (Net)	2,570.30	783.85
d Other Non Current Assets	129.14	127.14
	5,386.50	4,054.52
(2) CURRENT ASSETS		
a Inventories	1,198.29	2,508.43
b Financial Assets		
Trade Receivables	4,022.19	11,002.08
Cash and Cash Equivalents	15.97	35.52
Loans	12.50	12.43
Other Financial Assets	128.56	79.84
c Income Tax Assets (Net)	0.00	0.00
d Other Current Assets	691.82	707.33
	6,069.33	14,345.63
TOTAL ASSETS	11,455.83	18,400.15
B EQUITY AND LIABILITIES		
I EQUITY		
a Equity Share Capital	1,582.76	1,582.76
b Other Equity	(6,597.31)	804.85
	(5,014.55)	2,387.61
II LIABILITIES		
(1) NON-CURRENT LIABILITIES		
a Financial Liabilities		
Borrowings	3,157.36	704.28
b Provisions	35.00	67.14
	3,192.36	771.42
(2) CURRENT LIABILITIES		
a Financial Liabilities		
Borrowings	6,108.51	6,855.88
Trade Payables due to		
Micro & Small Enterprises	0.00	0.00
Other than Micro & Small Enterprise	2,501.13	4,383.12
Other Financial Liabilities	3,872.32	3,283.05
b Other Current Liabilities	780.36	698.92
c Provisions	9.39	14.06
d Current Tax Liabilities (Net)	6.31	6.09
	13,278.02	15,241.12
TOTAL EQUITY AND LIABILITIES	11,455.83	18,400.15



Place : Ahmedabad
 Date : 17-06-2021

For, Gyscoal Alloys Limited


 Viral M. Shah
 Managing Director
 (DIN - 00014182)

GYSKOAL ALLOYS LIMITED

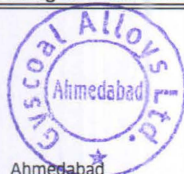
Regd Office: Plot No. 2/3 GIDC, Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana 382830

Phone : 079-26574878, Email : Info@gyscoal.com

**AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**

(In ₹ Lacs)

Particulars	Consolidated	
	For the Year ended on March 31, 2021	For the Year ended on March 31, 2020
	Audited	Audited
(A) Cash Flow from Operating Activities :		
Net Loss before Tax	(9,235.88)	(1,565.89)
Adjustments for :		
Depreciation	454.46	553.95
Interest Income	(15.12)	(15.43)
Interest expenses	610.41	589.92
Loss Allowance for Trade Receivables	6,209.05	0.00
Provision for Employee Benefits - Remeasurement of Defined Benefit Obligations	47.24	7.00
Operating Profit Before Working Capital Changes	(1,929.84)	(430.45)
Adjustments for:		
Non-current/current financial and other assets	(26.16)	216.89
Trade Receivables	770.84	19.45
Inventories	1,310.15	821.03
Non-current/current financial and other liabilities/provisions	(1,995.46)	(227.90)
Cash Generated from/(used in) Operating Activities	(1,870.47)	399.02
Direct Taxes Paid (Net)	0.22	5.89
Nat Cash from Operating Activities (A)	(1,870.25)	404.91
(B) Cash Flow from Investing Activity :		
Purchase of property, plant and equipments & Goodwill	(7.10)	(14.73)
Interest Received	15.12	15.43
Net Cash form Investing Activities (B)	8.02	0.70
(C) Cash Flow from Financial Activities :		
Proceeds /(Repayment) of Long Term Borrowings (Net)	2,453.09	187.43
Interest Paid	(610.41)	(589.92)
Net Cash Flow from/(used in) Financing Activities (C)	1,842.68	(402.49)
Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)	(19.55)	3.11
Add : Opening Cash & Bank Balances	35.52	32.41
Closing Cash & Bank Balances	15.97	35.52



Place : Ahmedabad

Date : 17-06-2021

For, Gyscoal Alloys Limited

Viral M. Shah

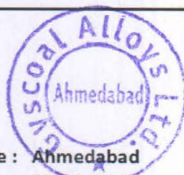
Managing Director

DIN - 00014182

Notes to the consolidated financial results :

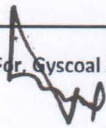
- 1 The Audit Committee has reviewed the above audited consolidated financial results and the Board of Directors has approved the above audited consolidated financial results and its release at their respective meetings held on 17th June, 2021.
- 2 These audited consolidated financial results have been prepared in accordance with the Indian Accounting Standard ("Ind-AS") as specified under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013 and other recognized accounting practice and policies to the extent applicable.
- 3 The consolidated financial results include the financial result of the associate company viz. **Goldman Hotels & Resorts Private Limited.**
- 4 As the Company's share of losses of an associate viz. "Goldman Hotel & Resorts Private Limited" exceeds its investment value in the associate, the Company has not recognized its share of further losses of an associate. As company's share of loss in associates exceeds the carrying amount of the investment, the company has reported investment at nil value. In view of this, the company did not consider accounting of loss reported by associates for the Quarter ended March 31, 2021.
- 5 The principal business of the Company is of manufacturing and sale of S.S. Products. The Board of Director of the Company evaluates the Company's performance, allocate the resources based on analysis of the various performance indicator of the Company as a single unit. Accordingly it is concluded that there is only one reportable operating segment as defined by Ind AS 108, i.e. S. S. Products. As there is only one reportable segment, the company has not given segment information.
- 6 Total number of Investor complaints received and resolved were NIL. Complaints left unattended as on 31st March 2021 is Nil.
- 7 Figures for the quarter ended March 31, 2021 and March 31, 2020 represents the difference between audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2020 and December 31, 2019 respectively.
- 8 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- 9 The Company had made a Provision for Loss Allowance for Trade Receivables of Rs. 9317.35 Lacs and it was charged as exceptional items in its profit and loss accounts in previous periods of the year. However at the year end, the provision for Loss Allowance for Trade Receivables required to be made comes to Rs. 6209.05 Lacs as per Expeted Credit Loss (ECL) Modle which is included in other expenses. So, Rs. 9317.35 Lacs previously charged as exceptional items is now reversed.
- 10 **Note on Global Health Pandemic on Covid-19**

The outbreak of corona virus (Covid-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The company has evaluated impact of this pandemic on its business operations. Based on the review and current indicators of future economic conditions, as on current date, the Company has concluded that the impact of Covid-19 is not material based on these estimates. Due to the nature of pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.



Place : Ahmedabad
Date : 17-06-2021

For, Gyscoal Alloys Limited


Viral M. Shah
Managing Director
DIN - 00014182