



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

August 02, 2022

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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Sub. : Annual Report for the Financial Year 2021-22.

Dear Sir/ Madam,

In Compliance with the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to submit herewith 23rd Annual Report of Gyscoal Alloys Limited for the Financial Year 2021-22 and same is available on website of the Company i.e. www.gyscoal.com.

We request to kindly take the same on records.

Yours faithfully,

For, Gyscoal Alloys Limited

Hiral patel

Company Secretary and compliance Officer

Encl: As stated





GYSKOAL ALLOYS

L I M I T E D

AN ISO 9001 CERTIFIED COMPANY



23RD ANNUAL REPORT

2021-2022

**STEELY RESOLVE FOR
IRONCLAD SUCCESS**

ABOUT US

GYSCOAL ALLOYS LIMITED (GAL) The Stainless Steel & Mild Steel Manufacturer was established in the late '90s. From ironore & stainless scrap to manufacturing diverse structural products in Stainless Steel and Mild Steel, Gyscoal has come a long way. The group has achieved for itself a pre-eminent position in the value-added product segment of the Indian steel industry. Gyscoal started with trading of metals and later went on to manufacturing mild steel products like CTD Bars and TMT Bars in the same year. Over a period, the company has acquired good deal of expertise with steel and hence have diversified their manufacturing activities in stainless steel to a large extent.

Under the proficient leadership of Mr. Viral Shah, CEO, the group has achieved perceptible heights in a very short duration. GAL has expanded and integrated in various ways but has adhered its focus on steel. With years of skilled craftsmanship GAL has been able to provide its clientele a broad product portfolio. The manufacturing capacities of Gyscoal are housed at the comprehensive manufacturing plant in Kukarwada of Gujarat state.

Gyscoal holds a peculiar commitment towards its employees. Since the beginning, the company has believed in working towards the welfare of its employees. With discipline and determined focus the company has been able to achieve the same.

We don't just follow industrial law but also consider Employee's well-being as our foremost responsibility. We

feel, people are our real strength and since there is a man behind each machine of ours, we value our people much more than just employees.

With continual efforts, we attain a professional yet open & friendly environment amongst the employees. We believe in nurturing the inner talents of the employees by rendering them a correct anchor.

Proud Moments in the Corporate Journey of Gyscoal Alloys Limited.

- Gyscoal Alloys Limited is one of the Asian Companies to use latest Corex steel technology and production technique for manufacturing steel.
- In the Year 2013 Gyscoal was awarded as one of the Top 100 SME Award by the SME FROM 2013.

- Company has implemented a Quality Management System in accordance with ISO 9001:2015 for the scope of Sales & Marketing of Stainless Steels & Mild steel Ignor, Angle, Channels, Flats, Round, Square, Bright & Black Bars.

One Step ahead towards future Goals

We see a future that resembles our base Product-Stainless Steel enduring and hard to shake down, stronger than others, and Dominant on the basis of better quality. We will formulate and implement more innovative knowledge sharing methodologies with our existent and potential customer, and reinforce our brand equity. We will make concerted efforts to enhance the value experience of the customers. We will launch focus marketing initiatives for key customer segments. We will expand our global presence geographically, and in terms of quality and quantity, thus garnering competitiveness.

We will expand our capacities more than four-fold, and attain an optimal product mix of stainless steel and Mild-steel products. We will launch a new range of specialized products which are not easily available in the market and emerge as a comprehensive single window source that meets all qualitative product demands in the field. In sum, we will reinforce our core business to build sustainable foundation for future leadership. Simultaneously, we will ensure that we seize the first-mover advantage in any emerging scenario worldwide, offer new product solutions, foray into new business areas and forge new strategic associations, to widen the future base of our business.

Company's goal is not only to enhance shareholders value but also to increase the value of all the stakeholders attached with organization whether directly or indirectly in anyway. Company is also focusing well on the Environmental, Social and Governance related issues which may affect the operational activity in long-term.

Company Strives to follow all the applicable Laws and Regulations in true letter and spirit promoting the Corporate Governance.

“Promise to deliver, promise to lead, promise to change the landscape with performance that is perfect. An entity blends in these outstanding promises to translate it to precision that stands out...”

Product range of the GAL



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CORPORATE INFORMATION



Board of Directors

Ms. Mona Shah- Executive Director & Chairperson
(Appointed w.e.f. February 11, 2022)
Mr. Mahendra Shukla- Executive Director
(Appointed w.e.f. February 11, 2022)
Mr. Sunit Shah - Independent Director
(Resigned w.e.f. May 09, 2022)
Mr. Samirbhai Jani - Independent Director
(Resigned w.e.f. May 13, 2022)
Ms. Yashree Dixit - Independent Director
(Resigned w.e.f. May 09, 2022)
Ms. Dipali Shah - Non- Executive Director
Mr. Hemang Shah - Independent Director
(Appointed w.e.f. April 13, 2022)
Ms. Laxmi Jaiswal- Additional Independent
Director
(Appointed w.e.f. May 25, 2022)
Mr. Ravikumar Thakkar -Additional Independent
Director
(Appointed w.e.f. May 25, 2022)

Registered Office & Factory

Plot No.2/3 GIDC Ubkhal, Kukarwada, Tal.
Vijapur,
Dist.: Mehsana -382830, Gujarat
Phone: 02763-252387
E-mail: info@gyscoal.com

Corporate Office

2nd Floor, Mrudul Tower, B/h Times of India,
Ashram Road, Ahmedabad, 380009, Gujarat
Phone: 079- 66614508, 66610181
E-mail: cs@gyscoal.com Website:
www.gyscoal.com

Corporate Identity Number (CIN)

L27209GJ1999PLC036656

Senior Management

Mr. Viral Shah Chief Executive Officer
(Appointed w.e.f. February 11, 2022)
Mr. Vishal Parikh Chief Financial Officer
(Resigned w.e.f. June 20, 2022)
Ms. Hiral Patel Company Secretary

Auditors

Statutory

M/s. Ashok Dhariwal & Co., Chartered Accountants
A-611 Ratnaaker Nine Square, Opp. Keshavbaug
Party Plot, Vastrapur, Ahmedabad – 380015

Secretarial

Chirag Shah & Associates
808, Shiromani Complex, Opp. Ocean Park, Satellite
Road, S M Road, Ahmedabad – 380015

Internal Auditor

Radheshyam I Shah & Associates, Chartered
Accountant

Registrar & Share Transfer Agents

Link Intime India Private Limited

C-101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083
Phone: +91- 22- 49186270
Fax: +91- 22- 49186060
Email: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

Listing of Securities

BSE Limited
National Stock Exchange of India Limited

Bankers/Lenders

ICICI Bank
State Bank of India
UCO Bank
PNB Bank
Canera Bank

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting (AGM) of the Members of **GYSKOAL ALLOYS LIMITED** (“the Company”) will be held on Wednesday, August 24, 2022 at 02:00 P.M through video conferencing mode /Other Audio Visual Means (“VC/OAVM”) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 including audited Balance Sheet as at March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Ms. Dipali Manish Shah (DIN 08845576), who retires by rotation, in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

Explanation: Pursuant to the terms of appointment of Ms. Dipali Shah, who was initially appointed on August 24, 2020 and whose office is liable to retire at the ensuing AGM, being eligible, seeks reappointment. Based on performance evaluation and the recommendation of the nomination and remuneration committee, the Board recommends her reappointment.

To consider and if thought fit, to pass the following resolution as an **ordinary resolution**:

RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to reappoint Dipali Manish Shah (DIN 08845576) as a director (Non-Executive Non-Independent), who is liable to retire by rotation.

SPECIAL BUSINESS:

3. To appoint Laxmi Shikandar Jaiswal (DIN 09616917) as an Independent Director
To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of the section 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 rules framed thereunder, and schedule IV and the Companies (Appointment and Qualification of Director) Rules, 2014 and Regulation 16, 25 and other applicable provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 (‘Listing Regulations’) (including any statutory modification and re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee, Laxmi Shikandar Jaiswal (DIN: 09616917), who was appointed as an Additional Director of the company by the Board of Directors with effect from May, 25 2022 pursuant to the provisions of section 161(1) of the companies act, 2013 and who has submitted a declaration that she meets the criteria of Independence as provided under the Act and Listing regulation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 years commencing from May, 25 2022 to May, 24 2027.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. To appoint Mr. Ravikumar Manojkumar Thakkar (DIN 09620074) as an Independent
To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of the section 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 rules framed thereunder, and schedule IV and the Companies (Appointment and Qualification of Director) Rules, 2014 and Regulation 16, 25 and other applicable provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 (‘Listing Regulations’) (including any statutory modification and re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee, Mr. Ravikumar Manojkumar Thakkar (DIN 09620074), who was appointed as an Additional Director of the company by the Board of Directors with effect from May, 25 2022 pursuant to the provisions of section 161(1) of the companies act, 2013 and who has submitted a declaration that she meets the criteria of Independence as provided under the Act and Listing regulation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 years commencing from May, 25 2022 to May, 24 2027.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the Financial Year 2022-23 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), read with Section 188 of the Companies Act, 2013 (‘the Act’), the rules made thereunder (including any other applicable provision(s) or statutory modification(s) or re-enactment thereof for the time being in force) read with the Company’s ‘Policy on Related Party Transactions’, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee constituted/empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with the **General Capital and Holding Company Private Limited**, a related party of the Company, during the

Financial Year 2022-23 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), undertaken directly by the Company, may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as

applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

6. To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the Financial Year 2022-23 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), read with Section 188 of the Companies Act, 2013 ('the Act'), the rules made thereunder (including any other applicable provision(s) or statutory modification(s) or re-enactment thereof for the time being in force) read with the Company's 'Policy on Related Party Transactions', the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted/empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) , for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with the **Gyscoal Enterprises Private Limited**, a related party of the Company, during the Financial Year 2022-23 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), undertaken directly by the Company, may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

7. To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the Financial Year 2022-23 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), read with Section 188 of the Companies Act, 2013 ('the Act'), the rules made thereunder (including any other applicable provision(s)

or statutory modification(s) or re-enactment thereof for the time being in force) read with the Company's 'Policy on Related Party Transactions', the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted/empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) , for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with the **Sampati Securities Limited**, a related party of the Company, during the Financial Year 2022-23 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), undertaken directly by the Company, may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

8. To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the Financial Year 2022-23 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), read with Section 188 of the Companies Act, 2013 ('the Act'), the rules made thereunder (including any other applicable provision(s) or statutory modification(s) or re-enactment thereof for the time being in force) read with the Company's 'Policy on Related Party Transactions', the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted/empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) , for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with the **Longview Financial Services Private Limited**, a related party of the Company, during the Financial Year 2022-23 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), undertaken directly by the Company, may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the

terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

9. To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the Financial Year 2022-23 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), read with Section 188 of the Companies Act, 2013 (‘the Act’), the rules made thereunder (including any other applicable provision(s) or statutory modification(s) or re-enactment thereof for the time being in force) read with the Company’s ‘Policy on Related Party Transactions’, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee constituted/empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) , for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with the **Western Urja Private Limited**, a related party of the Company, during the Financial Year 2022-23 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), undertaken directly by the Company, may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

Date: July 30, 2022

Place: Ahmedabad

**By Order of the Board of Director,
Gyscoal Alloys Limited**

Sd/-

**Mona V Shah
Chairman
(DIN - 02343194)**

Registered office:

Plot No. 2/3 GIDC Ubkhal,
Kukarwada, Tal. Vijapur, Dist.
Mehsana Kukarwada Mahesana GJ
382830 IN
(CIN: L27209GJ1999PLC036656)

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the SPECIAL BUSINESS to be transacted at the meeting is attached. The relevant details pursuant to regulations 26(4) and 36(3) of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and secretarial standard on general meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this annual general meeting are also annexed.
2. The 23rd Annual General Meeting (AGM) is being held through video conferencing/other audiovisual means (VC/OAVM) in accordance with the procedure prescribed in circular number 20 | 2020 dated May 05, 2020, read with circular number 2 | 2022 dated May 05, 2022, issued by the Ministry of Corporate Affairs and circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, read with circular number SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, issued by the Securities and Exchange Board of India (the e-AGM circulars). The members can attend the AGM through VC by following instructions given in Notes of the Notice. For the purpose of recording the proceedings, the AGM will be deemed to be held at the registered office of the Company. Keeping in view the guidelines to fight the COVID-19 pandemic, the members are requested to attend the AGM from their respective locations by VC and not to visit the registered office to attend the AGM.
3. Pursuant to the provisions of the Companies Act, 2013 ("Act") a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.
4. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to the M/s. Link Intime India Private Limited, the Registrar and Transfer Agent, by email through its registered email address to rnt.helpdesk@linkintime.co.in or cs@gyscoal.com.
5. Copies of the Balance Sheet, the Statement of Profit and Loss, the Directors' Report, the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet for the financial year ended March 31, 2022, are annexed / attached.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

8. In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.

9. In accordance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Integrated Report & Annual Accounts 2020-21 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. The Notice convening the AGM along with the Integrated Report & Annual Accounts 2021-22 will also be available on the website of the Company at www.gyscoal.com, websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and Notice of AGM can be accessed from the website of NSDL at www.evoting.nsdl.com. Printed copies of the annual report (including the Notice) are not being sent to the members in view of the e-AGM circulars.

10. For members who have not registered their email address and holding shares in physical mode, can get their email id registered in the system by writing to cs@gyscoal.com along with scanned signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any officially valid document (OVD) (eg.: Driving License, Election Identity Card, Passport, Aadhar) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address with pin code, if any,, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to the Company at cs@gyscoal.com or Registrar & Share Transfer Agent M/s Link Intime India Private Limited at rnt.helpdesk@linkintime.co.in if the shares are held by them in physical form..

12. The members are requested to send all their communications to the Registrar & Share Transfer Agent M/s Link Intime India Private Limited, 506 TO 508, Amarnath Business Centre – 1, Beside Gala Business Centre, Nr. St. Xavier’s College Corner, Off, Chimanlal Girdharlal Rd, Sardar Patel Nagar, Ellisbridge, Ahmedabad, Gujarat 380006 or at the Corporate Office of the Company at 2nd Floor, Mrudul Tower, Behind Times of India, Ashram Rd, Shreyas Colony, Navrangpura, Ahmedabad, Gujarat 380009.

13. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form SH 13 in duplicate, duly filled in, to the RTA at the address mentioned in the Notes. The prescribed form in this regard may also be obtained from the RTA at the address mentioned in the Notes. Members holding shares in electronic form are requested to contact their Depository Participants directly for recording their nomination.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Holding shares in electronic form are, therefore,

requested to submit their PAN to their depository participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to Company or RTA.

15. In terms of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 securities of listed companies can only be transferred in dematerialized form with effect from 1st April, 2019. In view of the above, members are advised to dematerialize shares held by them in physical form.

16. For any communication, the shareholders may also send requests to the Company's investor email id: cs@gyscoal.com.

17. Brief resumes of Directors including those proposed to be appointed /re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, are provided in the Corporate Governance Report forming part of the Annual Report and also enclosed with this notice.

18. The Board of Directors have appointed M/s. Chirag Shah & Associates, Practising Company (Membership No. FCS 5545) as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and RTA, and will also be displayed on the Company's website, www.Gyscoal.com.

19. Electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under the Companies Act, 2013, will be available for inspection by the members on request by sending an e-mail on cs@gyscoal.com. The members desiring any information relating to the accounts or having any questions, are requested to write to the Company on cs@gyscoal.com at least seven days before the date of the Annual General Meeting (AGM) so as to enable the Management to keep the responses ready and expeditiously provide them at the AGM, as required.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-ARE AS UNDER:-

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
3. Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on Wednesday, 17 August, 2022, may cast their votes electronically. The e-voting period commences on Friday, 19 August, 2022 (9:00 a.m. IST) and ends on Tuesday, 23 August, 2022 (5:00 p.m. IST). The e-voting module will be disabled by NSDL thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on Wednesday, 17 August, 2022. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
4. The remote e-voting period begins on Friday, 19 August, 2022 at 09:00 A.M. and ends on Tuesday, Tuesday, 23 August, 2022 at 05:00 P.M. During this period Members holding shares either in physical form or in dematerialized form, as on cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-Voting facility either during the period commences Friday, 19 August, 2022 to Tuesday, 23 August, 2022 or e-Voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.
5. Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote on the resolution(s) by remote e-Voting, will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM. The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
6. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
7. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

8. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

• **Details on Step 1: Access to NSDL e-voting System:**

a) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="472 888 1505 1444">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="472 1472 1505 1640">2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="472 1667 1505 1965">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the

screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

b) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode is given below:

Process of Log-in to NSDL e-Voting website:

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

**Manner of holding shares i.e. Your User ID is:
Demat (NSDL or CDSL) or
Physical**

- | | |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID

For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID |

For example if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form. EVEN Number followed by Folio Number registered with the company

For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password':
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

• **Details on Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Company by e-mail to cs@gyscoal.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@gyscoal.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@gyscoal.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

9. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@gyscoal.com. The same will be replied by the company suitably.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or can contact NSDL on evoting@nsdl.co.in / 1800 1020 990 and 1800 22 44 30.

**By Order of the Board of Director,
Gyscoal Alloys Limited
Sd/-**

**Date: July 30, 2022
Place: Ahmedabad**

**Mona V Shah
Chairman
(DIN - 02343194)**

Registered office:

Plot No. 2/3 GIDC Ubkhal,
Kukarwada, Tal. Vijapur, Dist.
Mehsana Kukarwada Mahesana GJ
382830 IN
(CIN: L27209GJ1999PLC036656)

Annexure to the Notice

Details of the Directors seeking re-appointment at the 23RD Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SS - 2 - Secretarial Standard on General Meeting:

Name of the Director	Dipali Manish Shah	Laxmi Shikandar Jaiswal	Ravikumar Manojkumar Thakkar
DIN	08845576	09616917	09620074
Date of Birth	20/03/1977	05/01/1992	17/07/1994
Date of first Appointment on the Board	24/08/2020	25/05/2022	25/05/2022
Names of other Listed entities in which he/she also holds the directorship and Chairman/ Membership of Committees in other Indian Public Limited Companies as on 31.03.2022* (C=Chairman, M=Member)	Nil	Nil	Nil
Education Qualification	M.com, B.com	Company Secretary, Master degree of Commerce (M.Com), Bachelor degree of commerce (B.Com) and Bachelor of Law (LLB)	Company Secretary, Bachelor degree of commerce (B.Com) and Bachelor of Law (LLB)
Terms and conditions of re-appointment	She is appointed as a Non-Executive Non Independent Director of the Company and is liable to retire by in terms of Section 152 of the Companies Act, 2013.	As per Item No.3 of the Notice.	As per Item No.4 of the Notice.

Details of remuneration sought to be paid and remuneration last drawn, if applicable	Nil	Will entitled to receive Sitting fees.	Will entitled to receive Sitting fees.
Number of meetings of the Board of Directors attended during the F.Y. 2021-22	6 (Six)	NA	NA
Brief Resume of the Director including nature of expertise in specific function areas and their experience etc	<p>She is presently the Non-Executive Non Independent Director of the Company. She is having experience of 3 years in the steel & alloys business. Having a varied experience in the field of finance and the steel industry. Ms. Shah holds the position of directorship in NBFC and other companies. She also has good experience in supply chain management.</p>	<p>Ms. Laxmi Jaiswal, 30 years old, hold Master degree of Commerce (M.Com), Bachelor degree of commerce (B.Com) and Law (LLB) and member of institute of Company Secretary (CS).</p> <p>She has extensive experience and expertise in the Company law. She has a wide range of experience in the field of Corporate Governance, Company law, Listing Regulations, LLP Act, SEBI Regulations. She also has experience in due diligence of companies and handling cases before NCLT.</p>	<p>He is having business experience of 5 years. With respect of business and financial activity he has experience to handle all compliance with respect to Corporate Law, SEBI, IFSCA, SEZ and Exchange compliance. Also handle audit of banks and stock broker. He also solved arbitration case being a part of setting new IIBX exchange.</p>
Number of Shares held in the Company:	2,80,810 Equity Shares	Nil	Nil
Relationships between Directors inter-se	She is related to Ms. Mona Shah, Director.	No other Directors are related to her.	No other Directors are related to him.

*Membership and Chairmanship of Audit Committee and Stakeholders Relationship Committee have been included.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013, as amended ('Act'))

Item No.3

To appoint Ms. Laxmi Jaiswal (DIN 09616917) as an Independent Director:

The Board of Directors ('Board'), on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Laxmi Jaiswal as an Additional Director categorized as Independent Director of the Company with effect from May 25, 2022, pursuant to Section 161 of the Companies Act, 2013. The Board appointed her as an Independent Director for a term of five consecutive years from May, 25 2022 to May, 24 2027. Pursuant to Section 161 of the Companies Act, 2013, Ms. Jaiswal will hold office up to the ensuing Annual General Meeting of the company. The Company has received a Notice in writing under the provisions of Section 160 of the Act, from a Member proposing the candidature of Ms. Laxmi Jaiswal for the Office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

A Brief resume of Ms. Laxmi Jaiswal, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships/ chairmanships of Board Committees, are provided in the Annexure to the Notice of statement giving details pursuant to Regulation 36(3) of the Listing Regulations the Secretarial Standard-2 in respect of Directors seeking appointment /re-appointment.

In terms of section 149 and 152 and Rules made thereunder read with Schedule IV of the Companies Act, 2013, the board of directors have reviewed the declaration made by Ms. Laxmi Jaiswal that she meets the criteria of independence provision in Section 149 (6) of the Companies Act, 2013. The Board is of view that the association of Ms. Laxmi Jaiswal would benefit the company. Ms. Laxmi Jaiswal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as Director. The Board reviewed that she fulfills the condition specified in the Companies Act, 2013 and rules made thereunder and is independent of the management.

A copy of the draft letter for appointment of Ms. Laxmi Jaiswal as an Independent Director setting out the terms and conditions will be available for inspection without any fees to the members at the Corporate office of the Company during normal business hours on any working day from the date of circulation of this notice up to the date of the AGM.

The resolution seeks to approval of members for appointment of Ms. Laxmi Jaiswal as an Independent Director of the company for five consecutive years starting from May, 25 2022 to May, 24 2027 pursuant to section 149 and other applicable provisions of the Companies Act, 2013 and rules made thereunder. She is not liable to retire by rotation.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

The Board of Directors recommend the Resolution at Item No. 3 of the accompanying Notice for the approval of the Members of the Company as a special resolution.

Item No.4

To appoint Mr. Ravikumar Manojkumar Thakkar (DIN 09620074) as an Independent Director:

The Board of Directors ('Board'), on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Ravi Thakkar as an Additional Director categorized as Independent Director of the Company with effect from May 25, 2022, pursuant to Section 161 of the Companies Act, 2013. The Board appointed him as an Independent Director for a term of five consecutive years from May, 25 2022 to May, 24 2027. Pursuant to Section 161 of the Companies Act, 2013, Mr. Ravi will holds office up to the ensuing Annual General Meeting of the company. The Company has received a Notice in writing under the provisions of Section 160 of the Act, from a Member proposing the candidature of Mr. Ravi Thakkar for the Office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

A Brief resume of Mr. Ravi Thakkar, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/ chairmanships of Board Committees, are provided in the Annexure to the Notice of statement giving details pursuant to Regulation 36(3) of the Listing Regulations the Secretarial Standard-2 in respect of Directors seeking appointment /re-appointment.

In terms of section 149 and 152 and Rules made thereunder read with Schedule IV of the Companies Act, 2013, the board of directors have reviewed the declaration made by Mr. Ravi Thakkar that she meets the criteria of independence provision in Section 149 (6) of the Companies Act, 2013. The Board is of view that the association of Mr. Ravi Thakkar would benefit the company. Mr. Ravi Thakkar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director. The Board reviewed that she fulfills the condition specified in the Companies Act, 2013 and rules made thereunder and is independent of the management.

A copy of the draft letter for appointment of Mr. Ravi Thakkar as an Independent Director setting out the terms and conditions will be available for inspection without any fees to the members at the Corporate office of the Company during normal business hours on any working day from the date of circulation of this notice up to the date of the AGM.

The resolution seeks to approval of members for appointment of Mr. Ravi Thakkar as an Independent Director of the company for five consecutive years starting from May, 25 2022 to May, 24 2027 pursuant to section 149 and other applicable provisions of the Companies Act, 2013 and rules made thereunder. He is not liable to retire by rotation.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

The Board of Directors recommend the Resolution at Item No. 4 of the accompanying Notice for the approval of the Members of the Company as a special resolution.

Item No.5 to 9

To Approve Material Related Party Transaction:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of shareholders of a listed entity by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) Rs. 1,000 Crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower. Further, in accordance with the said regulation, a related party transaction that has been approved by the audit committee of the listed entity prior to April 1, 2022 which continues beyond such date and becomes material as per the revised materiality threshold shall be placed before the shareholders in the first general meeting held after April 1, 2022.

During the Financial Year 2022-23, the Company, propose to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on May 11, 2022, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolutions contained in Item Nos. Particulars

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herein below:

Sr. No.	Particulars	Resolution Nos.				
		5	6	7	8	9
1.	Name of the Related Party	General Capital and Holding Company Private Limited	Gyscoal Enterprise Private Limited	Sampati Securities Limited (SSL)	Long View Financial Services Private Limited	Western Urja Private Limited
2.	Type of transaction	Purchase, sale of Raw Materials, Goods and rendering of services, Payment of Rent and other financial assistance on need basis.	Purchase, sale of Raw Materials, Goods and rendering of services, Payment of Rent.	providing financial assistance in one or more tranches.	providing financial assistance in one or more tranches	Purchase, sale of Raw Materials, Goods and rendering of services, Payment of Rent.

3.	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s)				
4	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	having significant influence of KMP and Director				
5	Tenure of the proposed transaction	During the financial year 2022-23.				
6	Value of the proposed transaction (not to exceed)	Rs. 50 Crores	Rs. 50 Crores	Rs. 50 Crores	Rs. 50 Crores	Rs. 50 Crores
7	Value of RPT as % of Company's audited consolidated annual turnover of Rs. 2292.38 Lakhs for the financial year 2021-2022.	Approx. 45.84%	Approx. 45.84%	Approx. 45.84%	Approx. 45.84%	Approx. 45.84%
8	If the transaction relates to any loans, i n t e r - c o r p o r a t e deposits, advances or investments made or given by the listed entity or its subsidiary:	Company may enter into transaction of loan during the year.	Company may enter into transaction of loan during the year.	Yes, company may take loan from SSL (NBFC) during the year.	Yes, company may take loan from SSL (NBFC) during the year.	Company may enter into transaction of loan during the year.
	(i) Details of financial indebtedness Incurred	No	No	No	No	No
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Refer: Note of Providing and Obtaining Financial Assistance				
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction.	Refer: Note of Providing and Obtaining Financial Assistance				
9	Justification as to why the RPT is in the interest of the Company.	Refer: Note of Providing and Obtaining Financial Assistance				
10	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable				
11	Any other information relevant or important for the members to take a	NIL				

decision on the proposed transaction.	
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Justification as to why the RPT is in the interest of the Company

Note 1: Purchase, sale or supply of Goods, and availing or rendering services, Payment or of Rent and other financial assistance on need basis

In ordinary course of business, the Company purchases/ sells or supply raw material of steels and alloys and finished goods to or from its group companies. Many time due to limitation of time or urgent requirement of customer's specific diameters customer purchase/sell raw materials or goods or supply or avail services from or to group companies. The transaction in which company enter with related parties are of Arm's length basis. Transaction with related party helps the company to avail resources from own instead of availing from outside. As transaction is on arm's length basis its do not have loss to company including group. This transaction helps the company to retain its resources and customers in the companies.

The transaction of rent is for using corporate office of Gyscoal Alloys Limited.

Note 2: Providing and Obtaining Financial Assistance

The Company being a flagship entity of Gyscoal Alloys Limited, extends financial assistance to said group entities of the Gyscoal on need basis, in form of corporate guarantee/ revolving interest bearing inter corporate deposits/ loans/ advances. In a similar manner, the Company may also seek financial assistance from other entities of Gyscoal Group for business purposes. The financial assistance will be utilised by the borrowing entity(ies) for its business purposes including expansion, working capital requirements and other business purposes.

The financial assistance would be unsecured with repayment over a period of one - five years from date of disbursement; however, the borrowing entity (which may include the Company) will have the right to make pre-payment, without any pre-payment penalty during the tenor of relevant financial assistance.

The financial assistance will carry interest at appropriate market rate prevailing at the time of disbursement and may vary depending upon the credit profile of the borrowing entity (ies).

**By Order of the Board of Director,
Gyscoal Alloys Limited**

Sd/-

Date: July 30, 2022
Place: Ahmedabad

**Mona V Shah
Chairman
(DIN - 02343194)**

Registered office:

Plot No. 2/3 GIDC Ubkhal,
Kukarwada, Tal. Vijapur, Dist.
Mehsana Kukarwada Mahesana GJ
382830 IN



DIRECTOR'S REPORT

To
The Members,

Your Directors are pleased to present the **23rd Annual Report** on business and operations of the company together with the Audited Financial Statements for the financial year ended March 31, 2022.

Financial Highlights

The Company's financial performances for the year under review along with previous year's figures are given hereunder:

Particulars	(Rs. In Lakhs)			
	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Total Revenue	2292.38	1281.52	2292.38	1281.52
Operational Expenses	2957.57	9445.61	2957.57	9445.61
Earning/ Loss Before Finance Cost, Depreciation and Tax (EBIDTA)	(665.19)	(8164.09)	(665.19)	(8164.09)
Less: Finance Cost	54.03	617.33	54.03	617.33
Less: Depreciation & Amortization Cost	366.99	454.46	366.99	454.46
Earning/Loss Before Taxation	(1086.21)	(9235.88)	(1086.21)	(9235.88)

Add: Exceptional Item	1122.85	-	1122.85	
Less: Total Tax Expenses	(599.85)	(1798.74)	(599.85)	(1798.74)
Other Comprehensive Income	11.52	34.96	11.52	34.96
Earnings/Loss After Tax (EAT)	(551.69)	(7,402.18)	(551.69)	(7,402.18)

Review of Business Operations

Your Company has posted Revenue from operations for the current year standalone and Consolidated at Rs. 2003.99 Lakhs. Total revenue increased about 79% from Rs. 2003.99 Lakhs to Rs. 1258.33 Lakhs. The loss before interest, depreciation, tax and exceptional items for the current year stands at Rs. 665.19 Lakhs. Standalone and Consolidated Net Loss after tax reduced to Rs. 551.69 Lakhs from Rs. 7402.18 Lakhs.

The Consolidated Financial Statements for the financial year 2021-22 of the Company are prepared in accordance with relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India and form part of this Annual Report.

Dividend

On account of losses incurred for the year under review and keeping in mind the need to conserve resources, your Directors did not recommend any dividend on Equity Shares for the year ended March 31, 2022.

Transfer to Reserves

Your company does not propose to transfer any amount to the 'Reserves' for the year ended March 31, 2022.

Share Capital

During the year with the approval of members at 22nd Annual General Meeting held on September 29, 2021 increased total authorized share capital of the Company increased from Rs. 27,00,00,000 (Rupees Twenty Seven Crores only) consisting of 270000000 (Twenty Seven Crores) equity shares of Rs. 1/- (Rupee One) each to Rs.500,000,000 (Rupees Fifty Crores only) consisting of 500000000 (Fifty Crores) equity shares of Rs. 1/- (Rupee One) each.

The paid up Equity Share Capital of the Company as on March 31, 2022, remained at Rs. 15,82,75,560 (Rupees Fifteen Crores Eighty Two Lakhs Seventy Five Thousand Five Hundred Sixty only) consisting 15,82,75,560 (Fifteen Crores Eighty Two Lakhs Seventy Five Thousand Five Hundred Sixty) Equity Shares of Rs. 1/-(Rupee One) each.

During the year there is no change in Paid up shares capital of the Company.

Subsidiary, Joint Venture & Associate Companies & Consolidated Financial Statement

The Company has prepared Consolidated Financial Statements in accordance with the Indian Accounting Standards (Ind AS) and as per Schedule III to the Companies Act, 2013. Except where otherwise stated, the accounting policies are consistently applied.

The Board has reviewed the affairs of the Company's associates during the year at regular intervals. In accordance with section 129(3) of the Companies Act, 2013, the Company has prepared Consolidated Financial Statements of the Company and its Associates forms part of this Annual Report.

In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the Associates companies in Form AOC-1 is provided as “**Annexure A**” to this report. During the year under review, there were no Companies which have become or ceased to become subsidiary, associate or joint venture of your Company.

In accordance with third proviso to Section 136 of the Act, the Annual Report of your Company, contains inter alia the audited Standalone and Consolidated Financial Statements.

Deposits from Public

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 or any other applicable provision(s), if any.

Particulars of Loans, Advances, Guarantees and Investments

Pursuant to Section 186 of the Companies Act, 2013 and Schedule V of the Listing Regulations, disclosure on particulars relating to Loans, Advances, Guarantees and Investments are provided as part of the financial statements.

Listing on stock exchanges

The Company’s shares are listed on BSE Limited and the National Stock Exchange of India Limited. The Company had paid Annual Listing fees to both the stock exchanges for the Financial Year 2022 – 23.

Directors and Key managerial Personnel

During the year under review, following changes were occurred in the board of the company:

The Board of directors (‘Board’) has appointed Ms. Mona Viral Shah (DIN 02343194) as an Additional Executive Director and Chairman and Mr. Mahendra Kumar Shukla (DIN: 09461897) as an Additional Executive Director on the Board w.e.f. February 11, 2022 and regularized them at Extra-Ordinary General Meeting (EGM) held on May 09, 2022.

Mr. Zankarsinh Kishorsinh Solanki (DIN: 00014226) resigned from the post of Whole Time Director of the company on February 11 2022 due to pre-occupancy.

Mr. Viral Mukundbhai Shah (DIN: 00014182) resigned from the position of Managing Director and Chairman of the company and appointed as Chief Executive Officer (CEO) of the company on February 11, 2022.

Mr. Hemang Shah (DIN: 08740598) appointed as an Additional Non-Executive Independent Director on April 13, 2022 and regularized him by the members at the EGM held on May 09, 2022.

The Board appointed Ms. Laxmi Jaiswal (DIN: 09616917) and Mr. Ravi Thakkar (DIN: 09620074) as an Addition Non-Executive, Independent Director on May 25, 2022, subject to the approval of the members in the AGM.

As per provision of Section 152(6) of the Act, Mrs. Dipali Manish Shah (DIN 08845576), non-executive and Non-Independent Director, retires by rotation at the ensuing AGM and, being eligible, offers herself for re-appointment.

Meetings of the Board, Committees & Compliance to Secretarial Standards

- **Meeting of the Board and Committees**

The Board met 6 (Six) time during the year on April 30, 2021, June 17, 2021, August 12, 2021, November 12, 2021, February 11, 2022 and February 23, 2022. The requisite quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

Pursuant to the requirements of Schedule IV to the Companies Act, 2013 and Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on February 11, 2022.

Details of the meeting of the Committees are provided in the Corporate Governance Report.

During the year under the review, the Company has complied with the provisions of Secretarial Standard 1 (relating to meeting of the Board of Directors) and Secretarial Standard 2 (relating to General Meetings).

- **Composition of Committees**

The Company have 3 (Three) Committees namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee. A detailed note on the composition of the board and other committees are provided in the Corporate Governance Report.

Audit Committee

As required under section 177 (8) of the Companies Act, 2013 and Listing Regulations, the composition of the Audit Committee is mentioned herein below:

Name of Member	Designation
Mr. Samirbhai Jani	Chairman to the Committee
Mr. Dipali Shah*	Member
Ms. Yashree Dixit	Member

Mr. Viral Shah resigned on February 11, 2022 and ceased to be member of the Committee.

*Ms. Dipali Shah appointed on February 11, 2022 as a Member of the Committee.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Board carried out an annual performance evaluation of its own performance, the performance of the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. Details of the same are given in the Report on Corporate Governance annexed hereto.

The performance of individual Directors was evaluated on parameters such as level of engagement and contribution, independence of judgment and safeguarding the interest of the Company, etc. The Directors expressed their satisfaction with the evaluation process.

Remuneration of Directors and Employees

A statement pursuant to section 197 of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached with “Annexures C”.

Policy of Directors Appointment, Payment of Remuneration and Discharge of their Duties

Matching the needs of the Company and enhancing the competencies of the Board are the basis for the Nomination and Remuneration Committee (NRC) to select a candidate for appointment to the Board, but when there is non-composition in the NRC committee then Board directly appoint the candidate for the Board without recommendation of NRC.

The current policy is to have a balanced mix of executive and non-executive Independent Directors to maintain the independence of the Board and separate its functions of governance and management. As at March 31, 2022 the Board of Directors comprised of 6 (Six) Directors, of which 4 are non-executive, out of which two women directors. The number of Independent Directors is Three.

The policy of the Company on Directors’ appointment, including criteria for determining qualifications, positive attributes, independence of a Director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is governed by the Nomination Policy. The remuneration paid to the directors is in accordance with the remuneration policy of the Company.

It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and all other employees is as per the remuneration policy of the company. Details of the remuneration policy are given in the corporate governance report, which is part of this report and is also available on website of the company www.gyscoal.com.

Auditors

• Statutory Auditor

Pursuant to Section 139 (2) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the Company at its 22nd Annual General Meeting (AGM) held on September 29, 2021, had appointed M/s Ashok Dhariwal & Co. (FRN.: 100648W), Chartered Accountant as statutory auditor for a period of five years i.e. up to the conclusion of 27th AGM to be held in year 2026. Further as per Companies (Amendment) Act, 2017 effective from May 7, 2018, the provision relating to ratification of Statutory

The Auditor’s Report for the financial year ended March 31, 2022, contain qualification which is mentioned in the Notes to the Auditors report. The Notes on financial statements referred to in the Auditors’ Report are self-explanatory and do not call for any further comments. The report is enclosed with the financial statements in this annual report.

The Management gave following representation against the qualification remarks in auditors report

1. In respect of Inventories, during the reporting period, the management has not undertaken physical verification of Inventories at periodic intervals and has not obtained any technical /market/commercial

evaluation for the inventories. Hence, we are unable to comment on the realizable value of the same, which may be lower than the amount at which it has been reflected in the balance sheet. The Company has not maintained adequate inventory records at the factory. No provision has been made on diminution in the value of old and slow-moving inventory. The impact of the above remarks, presently not ascertainable and, therefore, cannot be commented upon.

In respect of inventory, we had valued inventory at cost or NRV whichever is lower. As per the requirement of Ind As – 2 as on 31.03.2022, we had raw material amounting to Rs. 916.96/- lakhs and finished goods amounting to Rs. 577.84/- lakhs which is aggregating to Rs. 1494.80/- lakhs which is stated in the balance sheet as well, also management has verified its stock at a periodic level and we have a stock statement of every month for the financial year 2021-22.

2. In respect of Trade Receivables amounting to Rs. 8,430.29 Lakhs, we have not received balance confirmations from the debtors. The reliability of these amounts is doubtful and company has not made any provision for Bad and Doubtful debts in respect of these receivables, other than specified in Note no. 11. In our opinion, the provision made is inadequate and the impact on loss and carrying value of trade receivables could not be ascertained.

In respect of Trade Receivables the balance sheet for the financial year 2021-22 contained 1975.90/- lakhs which is considered as good. In amounting to Rs. 8430.29 lakhs, 6454.39 is considered doubtful and taken as allowances of credit loss in the financial statement, apart from it we also recognize 838.01/- lakhs as impairment loss under the ECL model.

3. In respect of Property, Plant & Equipment as per Note 6 to the Standalone financial statements, physical inspection was not conducted by any technical personnel and the fair value report of gross fixed assets of Rs. 5,825 lakhs for Tangible Assets as at March 31, 2022 is not available. The said assets are not tested for impairment and hence no provision for impairment has been made. In absence of any alternative corroborative evidence, we are unable to comment on the recoverability of the same.

In respect of Property, Plant & Equipment, gross fixed assets are valued at 5825/- lakhs and we had not tasted for impairment as management thinks that Property, Plant & Equipment recoverable amount does not exceed its carrying amount, hence no provision for impairment has been made, although we had charge depreciation as per the requirement of Ind AS 16.

4. We draw attention to Note 16 to the Standalone financial statements regarding preparation of the Standalone financial statements of the Company on a going concern. The Company has incurred operational losses and the net worth of the Company has been fully eroded. The Company has incurred net loss (before exceptional items) of Rs. 1,086.21 Lakhs during the year ended 31st March, 2022. These conditions, along with the outcome of other matters as set forth in Note 16, indicate existence of material uncertainty, which cast significant doubts about the Company's ability to continue as a going concern and consequently, the ability of the Company to realise its assets and discharge its liabilities in the normal course of business. The management has prepared the financial statements on a going concern basis, as they are reasonably certain that the Company will be able to successfully meet the production targets and raise additional capital. Hence,

no adjustments have been made to the carrying value of assets and liabilities and their presentation / classification in the Balance Sheet.

Although we had a net loss (before exceptional items) of Rs. 1,086.21 Lakhs, we had decreased net loss from 7402.18/- lakhs in FY 2020-21 to 551.69/- lakhs in FY 2021-22. In note no. 16.3.3 standalone financial statement itself indicates that the company has taken various steps to reduce cost and improve efficiency and make operational profitability. The company is further trying to arrange to fulfill its working capital requirement. The borrowing of the company also significantly decreased from Rs. 6108.51/- in FY 2020-21 to Rs. 347.58/- lakhs in FY 2021-22.

- **Internal Auditor**

The Board has appointed M/s. Radheshyam I Shah and Associates (FRN.:128398W), Chartered Accountant, appointed as an Internal Auditor of the Company w.e.f. February 11, 2022 to fill the vacancy arises due to resignation of Mr. Fenil P Shah & Associates, Chartered Accountant (FRN: 143571W), resigned on February 08, 2022.

Board appointed Radheshyam I Shah & Associates, Chartered Accountants as Internal Auditors to carry out the internal audit of the Company. The Internal Auditors' Reports are regularly reviewed by the Senior Management and the Audit Committee of the Board for its implementation and effectiveness.

- **Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Chirag Shah & Associates, Practicing Company Secretaries, Ahmedabad, were appointed as a Secretarial Auditors of the Company by the Board at their meeting held on August 12, 2021 to conduct the Secretarial Audit of the Company for the Financial year 2021 – 22. The secretarial audit report in the prescribed form MR-3 is attached herewith as “**Annexure D**”.

Annual Secretarial Compliance Report:

During the period under review, the Company has complied with the applicable Secretarial Standards notified by the Institute of Company Secretaries of India. The Company has also undertaken an audit for the FY 2021 – 22 pursuant to SEBI Circular No. CIR/CFD/CMO/I/27/2019 dated February 08, 2019 for all applicable compliances as per the Securities and Exchange Board of India Regulations and Circular/ Guidelines issued thereunder. The Report (Annual Secretarial Compliance Report) has been submitted to the Stock Exchanges on May 24, 2022 which is within 60 days of the end of the financial year ended March 31, 2022.

- **Cost Auditor**

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014 the Company do not required to appoint Cost auditor and conduct audit for the financial year 2021-22.

Employees Stock Option Schemes

During the year under review, your company has not declared or granted any Employee Stock Options to the Directors or Employees of the Company.

Declaration by Independent Directors and statement on compliance of Code of Conduct

During the year under review, Company has received necessary declaration from each of the Independent Directors under Section 149(7) of the Companies Act, 2013 that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of Listing Regulation and Regulation 16(1)(b) Listing Regulations and have also complied the Code for Independent Directors as prescribed in Schedule IV to the Companies Act, 2013. In opinion of the Board, they fulfill the conditions of independence as specified in the Companies Act, 2013 and Rules made thereunder and Listing Regulations.

In terms of provisions of Listing Regulations, the Board of Directors of the Company have laid down a Code of Conduct ("Code") for all Board Members of the Company. The Board Members of the Company have affirmed compliance with the Code. The CEO of the Company has given a declaration to the Company that all Board Members and senior management personnel of the Company have affirmed compliance with the Code.

Familiarisation Programme for Directors

The Company believes that a Board, which is adequately informed/familiarised with the Company and its affairs can contribute significantly to effectively discharge its fiduciary duty as director of the company and that fulfils stakeholders' aspirations and societal expectations. In this regard, the Directors of the Company are updated on changes/developments in the domestic/global industry scenario in the sector which affect the business of the Company, to enable them to take well informed and timely decisions. The details of familiarization programs have been disclosed on the website of the Company www.gyscoal.com.

Human Resource Development

Your Company believes that Human Resources play a vital role in achieving its corporate goal. Hence, the Company continues to invest on hiring the best talent from other industries, developing and retaining the available talent to ensure a sustainable talent supply within the organization. The Company provides various opportunities to the employees to develop their skills to take up higher responsibilities in the organization.

Vigil Mechanism process (Whistle Blower Policy)

As per the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Company has devised a vigil mechanism named Whistle Blower Policy for escalating system of ethical concerns etc. and to deal with instances of fraud and mismanagement, if any. The details of the Whistle Blower Policy are available on the website of the Company at www.gyscoal.com and also given in the Corporate Governance Report.

Directors Responsibility Statement

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a) in the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;

- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts for the year ended March 31, 2022 on a 'going concern' basis;
- e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2021 - 22.

Internal Control Systems and their Adequacy

The Company has an Internal Control System, commensurate with the size and nature of its business operations. The Company has appointed an external audit firm for internal audit of the Company.

The Company has appointed M/s. Radheshyam I Shah & Associates as Internal Auditors to carry out the internal audit. The Internal Auditor reviews the adequacy of internal control system in the Company and its compliance with operating systems and policies & procedures. Based on the report of internal auditor, the account department undertakes corrective actions in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee on quarterly basis. The Internal Auditors' Reports are regularly reviewed by the Board and the Audit Committee for its implementation and effectiveness. The details in respect of internal financial control and their adequacy are also included in the Management Discussion and Analysis Report, which is a part of this report.

Conservation of energy, research and development, technology absorptions and foreign exchange earnings and outgo

The relevant information on conservation of energy, technology absorption, foreign exchange earnings & outgo as required to be disclosed in term of Section 134(3)(m) of the Companies Act, 2013 together with the Companies (Accounts of Companies) Rules, 2014 is annexed to this report as "**Annexure B**".

Risk Management

Risk is an integral part of any business and therefore, Risk Management is an important function that the business management has to perform to ensure sustainable business growth. The Company has a Risk Management framework in place to identify, assess, monitor and mitigate various risks to the business. This framework seeks to minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The framework also defines the risk management approach across the company at various levels.

The Company does not fall under the ambit of top 100 listed entities, determined on the basis of market capitalization as at the end of the immediately preceding financial year. Hence, compliance under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

Corporate Governance & Management Discussion and Analysis Report

The Management Discussion and Analysis Report on the Industry and business operations of the Company, as required under Listing Regulations are set out in “**Annexure-E**” forming part to this Report.

As prescribed under Regulation 34 (3) read with Schedule V of the Listing Regulations, a separate section on corporate governance practices implemented by the Company, along with the Compliance Certificate from the Secretarial Auditors regarding compliance of conditions of corporate governance as stipulated in Listing Regulations are set out in “**Annexure-F**” forming part to this Annual report.

Corporate Social Responsibility

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 does not applicable to the Company.

Related Party Transactions

During the year under review, all transactions entered into with Related Parties as defined under the Companies Act, 2013, and Regulation 23 of the SEBI (LODR) Regulations during the financial year were in the ordinary course of business and on arm’s length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosures as required by the Indian Accounting Standard (Ind AS 24) has been made in the notes to the Financial Statements.

The Board approved policy for related party transactions is available on the Company’s website www.gyscoal.com. Since all related party transactions entered into by the Company were in ordinary course of business and were on arms’ length basis, Form AOC-2 is not applicable to the Company. The details of the transactions with Related Party are provided in the note of the standalone audited financial statements in accordance with the Accounting Standards.

All Related Party Transactions are placed before the Audit Committee and the Board on quarterly basis. Omnibus approval of audit committee and board are obtained for the transactions which are forecasted and are repetitive in nature.

Material Changes

There have been no material changes and commitments affecting the financial position of the Company between the end of financial year of the Company to which the financial statements relate and date of this report.

Significant and Material orders passed by the Regulators or Courts

During the financial year under review, no significant or material orders were passed by any Regulatory/ Statutory Authorities or the Courts or tribunals which would impact the going concern status of the Company and its future operations.

Details in respect of frauds reported by Auditors other than those which are reportable to the Central Government

During the year under review, the Statutory Auditors and Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors as prescribed under Section 143(12) of the Companies Act, 2013 and rules made thereunder.

Disclosure

- Your Company strongly believes in providing a safe and harassment free workplace to all its employees. The Company continuously endeavors to create and provide an environment that enables women employees to work without fear of prejudice, gender bias and sexual harassment and/or any such orientation in implicit or explicit form. For this purpose, the Company has in place 'Policy of Protection of Women against Sexual Harassment at Work Place' and also formed Complaint Redressal Committees at various administrative units/ Offices. During the year under review, no cases of sexual harassment against women employees at any of its work place were filed under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- The Company has adopted a Code of Conduct to regulate, monitor and report trading by insiders which prohibits trading in securities of the company by directors and employees while in possession of Unpublished Price Sensitive Information in relation to the Company. The said code is available on the website of the Company at www.gyscoal.com.
- During the Year under review, company has complied with Secretarial Standards as applicable to the company.
- The Company has maintained cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.
- Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at the www.gyscoal.com.

ACKNOWLEDGEMENT

The Directors take this opportunity to express their appreciation for the cooperation and assistance to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

**For and on behalf of Board of Directors,
Gyscoal Alloys Limited
Sd/-**

**Date: July 30, 2022
Place: Ahmedabad**

**Mona Shah
Director & Chairman
(DIN - 02343194)**

FORM AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures
Part "B": Associates and Joint Ventures

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)

(INR in Lakhs)

Name of Associates/Joint Ventures	Goldman Hotels and Resort Private Limited (CIN: U55101DL2016PTC307912) (Associate Company)
Latest audited Balance Sheet Date	March 31, 2022
Shares of Associate/Joint Ventures held by the company on the year end	
• No. of Equity Share Capital	2600
• Amount of Investment in Associates	0.26 (Company has written off whole investment in associates against losses)
• Extend of Holding %	26
Description of how there is significant influence	Due to Percentage of stake of the Company
Reason why the associate/joint venture is not consolidated	NA
Net worth attributable to Shareholding as per latest audited Balance Sheet	Nil
Profit / (Loss) for the year (for the F Y 2021-22)	Nil
• Considered in Consolidation	
• Not Considered in Consolidation	

**For and on behalf of Board of Directors,
Gyscoal Alloys Limited
Sd/-**

**Date: July 30, 2022
Place: Ahmedabad**

**Mona Shah
Director & Chairman**

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

A. Conservation of Energy :

Sr. No.	Particulars	Particulars
1.	Steps taken or impact on conservation of energy	The Company has adopted several energy conservation measures besides what had been carried out earlier. The Company continued to focus on initiatives that enable improved efficiency in energy use and has deployed several technological interventions to conserve energy. Periodical testing is being taken for each unit of power supply to verify that the energy consumed is minimized. Company has installed Solar panel to save the energy. By Preventing wastage / minimisation of energy usage by relentless optimisation of process parameters to achieve lower values of fuel / energy consumption. Company studying available potential of recovered energy from various sources and doing a cost-benefit analysis of practices required. By Reduced oxygen venting losses through better demand and supply management. Your company is using LED lights in offices to save power and energy. The Company is using renewal energy through power trading to reduce overall energy cost.
2.	Steps taken by the company for utilising alternate sources of energy	
3.	Capital investment on energy conservation equipments	

B. Technology Absorption :

Efforts made towards technology absorption	Continuous endeavor to improve Product Quality & Process Yield.
Benefits derived like product improvement, cost reduction, product development or import substitution	The Company is able to market its value added products in Domestic as well as International Market. The company is able to cater its customers' requirements through innovation in Technology/ process.

in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) The Company has not imported any technology since last three financial year.

• the details of technology imported;	N.A.
• Year of import	N.A.
• Whether the technology been fully absorbed	N.A.
• if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
the expenditure incurred on Research and Development	Nil

C. FOREIGN EXCHANGE EARNING AND OUTGO :

(INR in Lakhs)

Particulars	2021-22	2020-21
Foreign Exchange earnings	1699.24	3900.83
Foreign Exchange Outgo	48.4	62.00

**For and on behalf of Board of Directors,
Gyscoal Alloys Limited
Sd/-**

**Date: July 30, 2022
Place: Ahmedabad**

**Mona Shah
Director & Chairman**

ANNEXURE C

Details Pertaining to Employees as Required under Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Persons) Rules, 2014.

(i) Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

Sr.No	Name of Director	Remuneration of Director for FY 2021-22 (Rs. In Lakhs)	Ratio of Remuneration
1	Mr. Viral Shah-Managing Director*	Nil	NIL
2	Mr. Zankarsinh Kishorsinh Solanki-Whole Time Director**	2.45	
3	Mrs. Mona Shah***	Nil	NIL

* Mr. Viral Shah resigned as Managing Director of the company w.e.f. 11th February, 2022 and appointed as CEO on the same date.

** Mr. Zankarsinh Kishorsinh Solanki resigned as Whole Time Director w.e.f. 11th February, 2022.

*** Mrs. Mona Shah appointed as Executive Director and Chairman of the company w.e.f. 11th February, 2022.

(ii) Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No	Name of Director/KMP and Designation	Remuneration of Director/KMP for FY 2021-22 (Rs. In Lacs)	% increase in Remuneration in the FY 2021-22
1	Mr. Viral Shah-Managing Director#	NIL	NIL
2	Mr. Zankarsinh Kishorsinh Solanki-Whole Time Director##	2.45	NIL
3	Mr. Vishal Parikh	7.46	50
4	Ms. Hiral Patel	4.20	Nil

resigned w.e.f. February 11, 2022 and appointed as CEO on the same date.

##Resigned w.e.f. February 11, 2022.

(iii) The median remuneration of employees of the Company was Rs. 1.65 lakh.

(iv) Percentage increase in the median remuneration of employees in the financial year: 19.97%.

- (v) There were 49 permanent employees on the rolls of Company as on March 31, 2022;
- (vi) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2021 – 22 was 27%;
- (vii) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees;
- (viii) The information required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Having regard to the provisions of Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the registered office of the Company during its working hours up to the date of ensuing Annual General Meeting. Further, any Member interested in obtaining such information may obtain it by writing to the Company Secretary at: cs@gyscoal.com.

**For and on behalf of Board of Directors,
Gyscoal Alloys Limited
Sd/-**

**Date: July 30, 2022
Place: Ahmedabad**

**Mona Shah
Director & Chairman**

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
GYSCOAL ALLOYS LIMITED
Plot No. 2/3 GIDC Ubkhal,
Kukarwada, Tal. Vijapur,
Dist. Mehsana Kukarwada
Mahesana-382830

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gyscoal Alloys Limited (CIN: L27209GJ1999PLC036656)** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or Verification of documents and records were taken to the extent possible:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- (i). The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii). The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv). Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:- **(Not Applicable to the Company during the audit period)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021:- **(Not Applicable to the Company during the audit period)**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021:- **(Not Applicable to the Company during the audit period)**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the audit period)**
 - i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015; and
 - j. The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018.
- (vi). Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:

As per Management representation there are no other specific acts applicable to the company.

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by the Institute of Company Secretaries of India;-Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India;
- b. The Listing Agreements entered into by the Company with Stock Exchange(s):-

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In Certain cases the shorter notice was given for board meeting and the consent of all directors were taken for the same.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

We further report that during the year Company has not passed any special resolutions.

Place: Ahmedabad
Date: 30.07.2022

Chirag Shah
Partner

Sd/-

Chirag Shah and Associates
FCS No. 5545
C P No.: 3498
UDIN : F005545D000712295
Peer Review Cert. No.: 704/2020

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

To,
The Members
GYSCOAL ALLOYS LIMITED

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

- a) It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

- b) Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
- c) We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
- d) Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

- e) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 30.07.2022

Chirag Shah
Partner

Sd/-

Chirag Shah and Associates
FCS No. 5545
C P No.: 3498
UDIN : F005545D000712295
Peer Review Cert. No.: 704/2020

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**SCENARIO OF STEEL INDUSTRY:****Global economic review:**

The global economy enters 2022 in weaker position than previously expected. As the new Omicron COVID-19 variant spreads, countries have reimposed mobility restriction. Rising energy prices and supply disruption have resulted in higher and more broad-based inflation than anticipated, notably in the United States and many emerging market and developing economies. Global growth is projected to slow down from an estimated 6.1% in 2021 to 3.6% in 2022 – 0.8 percentage point lower than what was envisioned in the last World Economic Outlook (WEO) of January, 2022, largely reflecting forecast markdown in USA and China.

The global steel industry has partially recovered with increase in global production by 3.7% during 2021, compared to 2020. This is primarily due to economies opening up after wide scale vaccinations, gradual commencement of economy activity, and significant change in retail consumer behavior mainly in automotive and construction sector.

World crude steel production for the 64 countries reporting to the World Steel Association was 161.0 million tonnes (MT) in March, 2022, a 5.8% decrease compared to March, 2021.

Global crude steel production was 456.6 MT in the First three month of 2022, down by 6.8 % compared to the same period in 2021. Asia and Oceania produced 331.3 MT of Crude steel in the first quarter of 2022, a decrease of 7.8% on the first quarter of 2021. The EU (27) produced 36.8 MT of crude steel in the First quarter of 2022, down by 3.8% compared to the same quarter, 2021. North's America crude steel production in the first three month of 2022 was 28.1 MT of crude steel the first quarter of 2022, a decrease of 8.5% on the first quarter of 2021.

China produced 88.3 MT in March, 2022, down 6.4% in March, 2021. India produced 10.9 MT, up 4.4% Japan produced 8.0 MT, down 4.3%. The United States produced 7.0 MT, Russia is estimated to have produced 6.6

MT, down 1.8% South Korea produced 5.7 MT, 6.1 % Germany produced 3.3 MT, down 11.8%. Turkey produced 3.3 MT, down 2.9%. Brazil is estimated to have produced 3.0 MT, up 5.4%. Iran is estimated to have produced 2.3 MT, down 6.1%.

F.Y. 2021-22: Review

Global economic growth remains volatile

The financial year 2021-22 started with volatility owing to widespread lockdowns across the globe induced by the second wave of COVID-19 infections and ended with rising geopolitical tensions between Russia and Ukraine. The FY 2021-22 began with the second wave hitting many parts of the world, which led to the global recovery losing pace. Impacted by the Delta variant, India's growth was also temporarily dented in Q1 FY 2021-22. The severity of the second wave resulted in the state governments and central government diverting substantial funds towards healthcare. In the second quarter, with reduction in caseload, easing of restrictions and steady vaccination ramp up, there was a strong bounce back in economic activity. Similarly, Indian economy also witnessed revival with moderate growth in consumption and stable macro indicators backed by steady investment push from the Indian Government.

In the third-quarter of FY 2021-22, with the Omicron variant outbreak and consequent imposition of restrictions, economic activity was impacted. This combined with continuing supply chain disruptions, rising commodity prices and inflationary pressures, dragged the growth prospects of many economies. However, widening reach of vaccines, pent up demand and timely policy measures helped the Indian economy to withstand the challenges. However, with geopolitical tensions in February, global trade was impacted severely. Moreover, use of sanctions by many developed economies has given rise to a medium-term downward risk to global trade.

According to the International Monetary Fund's April World Economic Outlook (WEO) global growth is expected to have grown at 6.1% in CY 2021, but going forward growth will be restrained owing to volatility and rising inflationary pressures across major economies.

On the domestic front, the Indian economy was on a steady footing despite global supply chain disruptions and looming uncertainty with possible resurgence of COVID-19 infections. Due to significant government investments, total consumption is estimated to have grown by 7% during the fiscal, and Gross Fixed Capital Formation has exceeded pre-pandemic levels on the back of ramped up public expenditure on infrastructure. According to the Economic Survey, India's GDP grew by 8.7% in FY 2021-22 after contracting by 6.6% in FY 2020-21.

Declining Chinese steel output drags global steel production

In CY 2021, the global steel industry witnessed volatile trends emanating from unsteady raw material prices, supply chain disruptions and overall demand shifts. The global steel industry began CY 2021 on positive note with improved demand following accelerated pace of vaccination programmes in developed countries and gradual opening up of economies. The industry witnessed continued support from uptick in economic activity and improved business sentiment. Hence, in the first quarter, global steel production was at 488 million tonnes (Source: world steel), 10% higher as compared to the same period in CY 2020. As the year progressed, China, the biggest steel market, started witnessing a gradual slowdown. The progress of the economy was marked down slightly by a stronger than anticipated fiscal tightening, uncertainties in the

property sector, surging coal prices and supply chain disruptions. In December, China's crude steel production dropped by 6.8% y-o-y, dragging down global output by 3% (y-o-y). On the other hand, World-ex China reported a 2% growth in steel production on a y-o-y basis. However, for CY 2021, global steel production increased by 3.6%, y-o-y to reach 1911 MnT, mostly supported by enhanced output from World-ex China, while China's production declined by 3% y-o-y and was at 1033 MnT.

Indian Economy and Steel Industry in India:

Steel is a champion industry with growing domestic demand and an opportunity to leverage the space vacated by Russia and Ukraine in the global market through exports. India remained a net importer of steel for several years. However, starting 2017 fuelled by larger-scale capex projects and the National Steel Policy, the country started contributing to the global steel markets more than ever, with nearly 18 MT steel exported in FY 2021-22. India is now reaching to build steel capacities that meet the domestic demand and at the same time can supply to the global markets. India is thus on its path to becoming an integral part of the global supply chain. In response to PLI scheme announced by government of India for specialty steel products, the steel industry is geared up to create capacity in this space.

The Indian steel industry also witnessed some volatility as at the start of FY 2021-22 as the domestic economic growth was temporarily dented in by the second wave of COVID-19. However, in the second quarter, with easing of COVID-19 restrictions and steady vaccination ramp-up, there was a strong bounce-back in economic activity. Hence, domestic crude steel production was 31% higher in H1 FY 2021-22 compared to the same period in FY 2020-21. Starting January 2022, even as the infections surged owing to new COVID-19 variant, economic activity was stable. The automobile sales of passenger and commercial vehicles were encouraging, and the construction and infrastructure sector witnessed steady investments owing to the government's focus on public infrastructure. Hence, the domestic steel industry recorded consistent demand trend with steel prices remaining stable. During the year, the Indian steel industry witnessed a 16% (y-o-y) rise in crude steel production. In FY 2021-22, finished steel consumption stood at 105.8 MnT, with an 11.5% rise y-o-y. Total finished steel exports for the same period was at 13.49 MnT, a growth of 25.1% over previous year and imports were at 4.67 MnT, y-o-y decline of 1.7%. The Indian steel industry recorded crude steel production of 120.01 MT in FY 2021-22, despite pandemic-induced disruption in Q1 FY 2021-22. Steel production showed a solid recovery and domestic finished steel consumption continued to grow. Finished steel consumption surpassed pre-pandemic levels and was supported by the governments improved infrastructure investments. Domestic finished steel production rose 18.1% y-o-y to touch 113.6 Mt. Finished steel consumption stood at 105.8 MT, up 11.4% y-o-y driven by the government's infrastructure spending and the resumption of the projects stalled due to pandemic.

Amidst the challenges brought by the COVID-19 pandemic leading to disruption in supply chain and surging inflation rate, the Indian Government introduced various policies to cushion the impact on the domestic economy and in specific vulnerable section of the society and the business sector. With the vaccination programme having covered the majority of the population, recovering economic momentum and the likely long term benefits of supply-side reforms in pipeline, the Indian economy is in good position to witness GDP growth of around 8.0%-8.5% in 2022-23. Despite the overall volatility arising out of new variants of COVID-19, inflationary pressures and geopolitical tensions, the Company improved its average capacity utilization and recorded growth in steel and alloys production, saleable steel sale volumes and sales realisation.

India's finished steel consumption is anticipated to increase to 230 MT by 2030-31 from 86.3 MT in FY 2022 (till January). As of October 2021, India was the world's second largest producer of crude steel, with an output of 9.8 MT. The industry is witnessing consolidation of players, which has led to investment by entities from other sectors. The ongoing consolidation also presents an opportunity to global players to enter the Indian market. In October, 2021, the government announced guidelines for the approved specialty steel production linked incentive (PLI) scheme. Under the Union Budget 2022-23 the government allocated Rs. 47 crore to the Ministry of Steel. As of September, 2021 India was the world's second largest producer of crude steel with an output of 9.5 MT. Easy availability of low cost manpower and presence of abundant iron ore reserves make India competitive in the global set up. India is home to fifth highest reserves of iron in the world.

OVERVIEW OF THE COMPANY AND ITS BUSINESS:

Gyscoal Alloys Limited is engaged in the business of manufacturing of Stainless Steel and Mild Steel Long Products from scrap since 1999. The plant for the production activities & registered office of the Company is located at Ubkhal, Kukarwada, Vijapur – Taluka, Mehasana – District. The corporate office of the company is situated at 2nd Floor, Mrudul Tower, Near Timers of India, Ashram Road, Ahmedabad.

The Company has the capacity of manufacture all grades of Stainless Steel Products from 200 series to 400 series. The products are primary used in the construction in chemical plants, Pharmaceutical plants, building construction, railways, and other sector for structural purpose. The company product's adhere to high quality standards and it has got ISO 9001:2015 certification for the manufacture and supply of stainless steel and mild steel based angles, flats round, bright and ingots from TUV SUD. The company has also been successful in producing goods according to needs and specification of its domestic and foreign buyers.

Your company has got ISO 9001:2000 certification from BSI Management System and got ISO 9001:2008 certification for the manufacture and supply of stainless steel and mild steel based angles, flats, round, bright, twisted bars, billets and ingots adhering to IS 2062 & IS 1786 from BSI Management Systems.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The company is operating in only one segment i.e. S.S. Products. The company mainly manufacture SS Angles, SS Flats & SS Rounds and the % wise breakup of the products of the total turnover of the company is as under:-

S.S. ANGLE BARS	38%
S.S. FLAT BARS	7.31%
S.S. ROUND BARS	29.18%

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

Internal Financial Control that encompass the policies, processes and monitoring systems for assessing and mitigating operational, financial and compliance risks and control over related party transactions, substantially exist. Your Company has appropriate internal control system for business processes, with regards to efficiency of operations, financial reporting, compliance with applicable laws and regulations. In

the Company, the Board of Directors is responsible for ensuring the adequacy and effective monitoring of internal financial controls. The Internal Audit Program is designed in consultation with the Statutory Auditors to ensure accuracy and reliability of accounting data and is monitored by the Audit Committee. Audit observations and recommendations are reported to the Audit Committee, which monitors the implementation of the said recommendations. The Company's internal audit team also carries out extensive audits throughout the year, across all functional areas.

INDUSTRIAL RELATIONS & HUMAN RESOURCE MANAGEMENT:

The Company believes that human resource is the most important assets of the organization. It is not shown in the corporate balance sheet, but influences appreciably the growth, progress, profits and the shareholders' values. During the year your company continued its efforts aimed at improving the HR policies and processes to enhance its performance. The vision and mission of the company is to create culture and value system and behavioral skills to insure achievement of its short and long term objectives.

The Company as at year end has 49 employees on its role and continues to attract talent from within India to further its business interests. Industrial relations continue to be cordial.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Key Financial Ratio

Particulars	2021-22	2020-21
Return on Net worth (%)	(145.54)	(563.67)
Return on Capital Employed (%)	-286.55	(703.30)
Basic EPS (after exceptional items)	(0.35)	(4.68)
Debtors Turnover	1.16	0.32
Inventory Turnover	1.53	1.07
Interest coverage ratio	-19.10	(13.96)
Current ratio	1.02	0.46
Debt Equity ratio	(2.77)	(2.28)
Operating profit margin (%)	(45.03)	(672.53)
Net profit margin (%)	(24.07)	(577.61)

Details of significant changes in key financial ratios:

For the details of significant changes in key ratios refer notes on financials. Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness. Credit risk arises primarily from financial assets such as trade receivables, cash and cash equivalent and other financial assets. In respect of trade receivables, credit risk is being managed by the company through credit approvals, establishing credit limits and continuously monitoring the

creditworthiness of customers to which the company grants credit terms in the normal course of business. The Company ensures that sales of products are made to customers with appropriate creditworthiness. All trade receivables are also reviewed and assessed for default on a regular basis. Credit risk arising from cash and cash equivalent and other financial assets is limited as the counterparties are banks and mainly Government companies respectively. The Company has analysed its trade receivables for aging analysis and grouped them accordingly and then applied year wise percentage to calculate the amount of Allowance for Credit Loss in respect of the same.

The return on net worth and profit margin improves as compared to last year as we had paid all credit facilities from financial institutions in financial year 2021-22 and we utilise remaining funds in best possible manner. The total losses is decreases from last year, our return on capital employed improves as compare to previous year 2020-21 and also management constantly evaluating the total expenses in order to cut the cost and use the resources in optimum manner. There is decreases in losses significantly from last year and also our sales increases so EPS improves as well. Inventory turnover ratio increases as there is increase in total sales. Interest coverage ratio of the current year is improved due to repayment of loan i.e. decrease in total borrowings. There is Improvement in working capital due to settlement of borrowings so current ratio increases. There is Improvement in debt equity ratio due to settlement of borrowings.

FINANCIAL PERFORMANCE OF THE COMPANY:

- **Total Revenue:**

Your company has recorded a total income of Rs. 2292.38 lakhs, out of which income from the operations was Rs. 2003.99 lakh during the current year as compared to the previous year total income of Rs. 1281.52 lakhs. Company has recorded positive revenue as compared to previous financial year.

- **Expenditure:**

During the year, total expenditure of your company has been decreased by 67.87% to Rs. 3,378 Lakhs in FY 2021-22 as against Rs. 10,517 Lakhs in during the previous FY 2020-21. During the current financial year your company has incurred operational expenses is of INR 2957.57 Lakhs. Expenditure in current year as Loan of SBI has been paid off.

- **Employee benefit expenses:**

During the year under review, the Employee benefit expenses increased by 21.34% from 216.31 Lakhs in FY 2020-21 as compared to INR 262.48 Lakhs in the current financial year. The employee benefit expenses have been increased as employees joined the organization.

- **Finance Cost:**

The finance cost is significantly decreased from INR 6,17.33 Lakhs in FY 2020-21 to INR 54.03 Lakhs in FY 2021-22 due to repayment of SBI Loan.

- **Net Profit/ (Loss):**

During the year your Company loss decreased by 92.54% to Rs. 551.69 Lakhs in F.Y. 2021-22 against previous year loss of Rs. 7,402.18 Lakhs. Net losses decreased due to increase in revenue from operation and reduction of expenses.

- **Non-Current Assets:**

The non-current assets have decreased by 19.16% from INR 5,386.17 Lakhs in FY 2020-21 to 4,354.47 in FY 2021-22.

- **Current Assets:**

The current assets have been decreased by 28.34% from INR 6,069.33 Lakhs in FY 2020-21 to INR 4,349.21 in FY 2021-22.

- **Non-Current Liabilities:**

The non-current liabilities have been increased by 137.76% from INR 3,192.36 Lakhs in FY 2020-21 to INR 7,590.16 Lakhs in FY 2021-22.

- **Current Liability:**

The current liabilities have been decreased by 67.92% from INR 13,278.02 Lakhs in FY 2020-21 to INR 4,259.27 Lakhs in FY 2021-22.

CAUTIONARY STATEMENT:

Certain statements made in this Report relating to the Company's outlook, estimates, predictions etc. may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ from such estimates, whether express or implied. Several factors that could make a difference to Company's operations include climatic conditions and economic conditions affecting demand and supply, changes in Government regulation tax regimes, natural calamities, etc. over which the Company does not have any direct control.

**For and on behalf of Board of Directors,
Gyscoal Alloys Limited
Sd/-**

**Date: July 30, 2022
Place: Ahmedabad**

**Mona Shah
Director & Chairman**

REPORT ON CORPORATE GOVERNANCE**CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED MARCH 31, 2022, IN TERMS OF REGULATION 34(3) READ WITH SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (“LISTING REGULATIONS”)****1. COMPANY’S PHILOSOPHY**

Corporate Governance is based on the principal of truth, transparency, accountability, equity and responsibility in all our dealings with our employees, shareholders, customers, suppliers, government, lenders and community at large. The Company believes that better corporate governance can be achieved through increased transparency in its operations and has taken and will continue to take various measures towards achievement of good corporate governance. It is a tool to judge and evaluate the standards and ethics of Corporate Management.

A report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (“SEBI”) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI Regulations”) is given below:

2. BOARD OF DIRECTORS

The business of the Company is conducted under the directions of the Board. The Managing Director and Whole Time Directors look into the day-to-day business affairs of the Company. The Board formulates strategies, regularly reviews the performance of the Company and ensures that the projected targets and agreed objectives are met on a consistent basis. The Board has constituted various committees, which guide the matters delegated to them in accordance with their terms of reference. The board of directors and its committees provides leadership and guidance to the company management and directs, supervises and controls the performance of the company.

The Board of Directors (“the Board”) meets at least once in a quarter to review the performance and financial results of the company. The Chairman/Managing Director briefs the Directors at every Board Meeting on overall business performance and general industry trend globally. All major decisions/approvals are taken at the Board Meeting. Any board member may bring up any matter for consideration of the board, with the permission of the Chairman.

• **KEY BOARD SKILL, EXPERTISE AND COMPETENCIES**

In order to effectively discharge its duties, it is necessary that collectively the Board holds the appropriate balance of skills and experience. The Board seeks a complementary diversity of skills and experience across its members. The table below summarizes the key qualifications, skills and attributes which are taken into consideration while nominating a person to serve on the Board for the effective functioning of the company and which are currently available with the board.

Skills / Expertise / Competencies	Detail for such Competencies	Ms. Mona Shah	Mr. Mahendra Shukla	Ms. Dipali Shah	Mr. Samir Jani	Mr. Sunit Shah	Ms. Yashree Dixit
Knowledge	Understanding of the Company’s business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates.	✓	✓	✓	✓	✓	✓
Strategic Leadership	Significant leadership experience to think strategically and develop effective strategies to drive change and growth in context of the Company’s overall objectives.	✓	✓	✓	✓	✓	✓
Financial expertise	Qualification and / or experience in accounting and/or finance coupled with ability to analyze the key financial statements; critically assess financial viability and performance; contribute to financial planning; assess financial controls and oversee capital management and funding arrangements.	✓	✓	✓	✓	✓	✓
Diversity	Representation of gender, cultural or other such diversity that expand the Board’s understanding and perspective.	✓	✓	✓	✓	✓	✓
Corporate Governance, risk and Compliance	Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders’ interests and company’s responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in	✓	✓	✓	✓	✓	✓

which it operates including establishing risk and compliance frameworks, identifying and monitoring key risks.

Behavioral Skills	Attributes and the competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders;	✓	✓	✓	✓	✓	✓
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These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters, and it is not necessary that all Directors possess all skills/experience listed therein. The eligibility of a person to be shortlist candidate for Director of the Company depends upon whether the person possesses the requisite set of skills identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company’s business or is a proven academician in the field relevant to the Company’s business. Every year, the Board take noting of the declarations of all the Independent Directors of the Company as per provision of Regulation 25 of the Listing Regulations and Section 149 of the Companies Act, 2013 and confirm that Independent Directors fulfill the conditions as per the said provisions and are Independent of the management.

• **COMPOSITION OF THE BOARD**

The Board of Directors of your company consists of balanced mix of Executive and Non-Executive Directors which meets the requirement of the Corporate Governance as stipulated under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your company immensely benefits from the professional expertise of the Independent Directors in their individual capacity as Professionals and also from Business Executives and through their valuable experience.

The total strength of the Board of Directors of the Company are 6 (Six) members as on March 31, 2022, comprising of 2 (Two) Executive Directors and 4 (Four) Non-Executive Directors out of which Three are Independent Directors, including one Woman Independent Director and one is Non-Executive Director. Necessary disclosure regarding their Directorship/Membership in other companies has been made by each and every Director.

The details of composition of the Board as at March 31, 2022 and other information are given herein below:

Name of the Director(s)	No. of Board Meetings held and entitled to attend and attended during the year		Attendance at last AGM held in 29.09.2021	No. of Directorships in other Public Company including this entity	No. of Committee positions held in public companies including this entity		Directorship in other listed and this listed entities Including Category of Directorship
	Held (entitled to attend)	Attended			Members hip	Chairman ship	
Mr. Viral M. Shah* (DIN : 00014182)	5	4	Yes	1	2	0	Gyscoal Alloys Limited, Managing Director and Chairman
Mr. Zankarsinh Kishorsinh Solanki** (DIN : 00014226)	5	4	Yes	1	0	0	Gyscoal Alloys Limited, Whole-time Director
Mr. Samir Jani DIN : 00504062	6	6	Yes	1	3	2	Gyscoal Alloys Limited, Independent & Non-Executive Director
Ms. Dipali Manish Shah DIN : 08845576	6	6	Yes	2	0	0	Gyscoal Alloys Limited, Non-Executive Director
Ms. Yashree Dixit DIN: 07775794	6	5	Yes	1	3	1	Gyscoal Alloys Limited, Independent & Non-Executive Director
Mr. Sunit Shah DIN: 08074335	6	5	Yes	2	1	0	Gyscoal Alloys Limited, Independent & Non-Executive Director
Mrs. Mona Shah*** DIN: 02343194	1	1	NA	2	0	0	Gyscoal Alloys Limited, Additional Executive Director & Chairman
Mr. Mahendra** Shukla	1	1	NA	1	0	0	Gyscoal Alloys Limited, Additional Executive Director

DIN:
09461897

*Mr .Viral Shah resigned from the post of Managing Director and Chairman of the company w.e.f. February, 11 2022. Based on the recommendation of the NRC committee Mr. Viral Shah appointed as a CEO of the company w.e.f. February, 11 2022.

**Mr. Zankarsinh Kishorsinh Solanki resigned from the office of Whole Time Director w.e.f. February, 11 2022, vide resignation letter dated November, 20 2021 due to personal reason.

*** Mrs. Mona Shah appointed as an Additional Executive Director and Chairperson of the company w.e.f. February, 11 2022 and Mr. Mahendra Shukla was appointed as an Additional Executive Director w.e.f. February, 11 2022.

None of the Directors on the Board is a member of more than 10 (Ten) Committees and Chairman of more than 5 (Five) Committees (as specified in Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) across all the Companies in which he/she is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

- **Directors retire by rotation**

Mrs. Dipali Manish Shah is liable to retire by rotation at the forthcoming Annual General Meeting (AGM) and being eligible, has offered herself for re-appointment. Relevant details pertaining to Mrs. Dipali Manish Shah are provided in the Notice of the AGM

- **Board Meetings**

During the year under review, the Board of the Company met 6(Six) times on 30/04/2021, 17/06/2021, 12/08/2021, 12/11/2021, 11/02/2022 and 23/02/2022.

Time elapsed between any two conductive meetings never exceeded 120 Days.

3. COMMITTEES OF THE BOARD

The company has constituted committees to focus on specific areas and make informed decisions within the authority delegate to each of the committees. Each committee of the board is guided by its charter, which defines the scope, power and composition of the committee. All decision and recommendation of the committees are placed before the board for information or approval. The Board has three committees:

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Stakeholder's relationship Committee

a. Audit Committee:

- **Composition of Meeting of Audit Committee**

The Board of Directors of the Company has constituted an Audit Committee and has been reconstituted from time to time. Presently, the Audit Committee comprises qualified and independent members of the Board, who have expertise knowledge and experience in the field of accounting & financial management and legal. The constitution, composition and functioning of the Audit Committee also meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR Regulations).

During the year Audit Committee met 5(Five) times on 30/04/2021, 17/06/2021, 12/08/2021, 12/11/2021 and 11/02/2022. Time elapsed between any two conductive meetings never exceeded 120 Days. Company Secretary and Compliance Officer act as a Secretary to the Committee. The Statutory Auditors and Internal Auditors of the company were invited to attend and participate the meeting of the audit committee. The committee holds discussion with them on various matters including limited review of results, audit plan for the year, matters relating to compliance with accounting standards, auditors' observations and other related matters.

The present composition of the Audit Committee and Meetings attended by them during the financial year 2021-22 is as follows:

Name of the Members	Designation	Nature of Directorship	Number of Meetings during F.Y 2021-22	
			Held	Attended
Mr. Samir Jami	Chairman	Independent Director	5	5
Ms. Yashree Dixit	Member	Independent Director	5	5
Mr. Viral Shah*	Member	Managing Director	5	4
Ms. Dipali Shah**	Member	Non- Executive Director	-	-

*Mr. Viral Shah resigned from the directorship and membership of Audit Committee w.e.f. February 11, 2022.

**Ms. Dipali Shah appointed as Member of Audit Committee w.e.f. February 11, 2022.

Mr. Samir Jani, Chairperson of the Audit Committee was present at the AGM of the company held on September 29, 2021.

• **Broad terms of reference and powers of the Audit Committee**

The terms of reference of the Audit Committee covers all the areas mentioned under Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of SEBi (Listing Obligations and Disclosure Requirements) Regulations, 2015. The scope of Audit committee shall include, but shall not be restricted to the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Reviewing, with the management, the financial statements and auditor's report thereon before submission to the Board, focusing primarily on:
 - a. Matters to be included in the Directors Responsibility Statement to be included in the Board's report in terms of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - b. Changes to any accounting policies and practices.
 - c. Major accounting entries based on the exercise of judgement by Management.
 - d. Significant adjustments if any, arising out of audit findings.
 - e. Compliance with respect to accounting standards, listing agreements and legal.
 - f. Requirements concerning financial statements.
 - g. Disclosure of any related party transactions.

- h. h. Modified opinion (s) in the draft audit report.
3. Recommending to the Board, the appointment, re-appointment, remuneration and terms of appointment of Auditors of the Company.
4. To review reports of the Management Auditors and Internal Auditors and discussion on any significant findings and follow up there on.
5. Reviewing with the management, external and internal auditors, the adequacy of internal control systems, and the Company's statement on the same prior to endorsement by the Board.
6. Evaluation of internal financial controls and risk management systems;
7. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
9. To approve transactions of the Company with related parties and subsequent modifications of the transactions with related parties.
10. To review the functioning of the Whistle Blower mechanism;

b. Nomination and Remuneration Committee:

In compliance with Section 178 of Companies Act, 2013 and Regulation 19 of Listing Regulations, the company has constituted a Nomination and Remuneration Committee. All members of the company are independent directors. Nomination and Remuneration Committee is vested with all necessary powers and authorities to recommend and ensure appropriate disclosure on the appointment and remuneration of Managing Director, Whole Time Director and other Directors.

During the year, Committee met 4 (Four) times on 17/06/2021, 12/08/2021, 12/11/2021, and 11/02/2022.

The composition of the Committee and Meetings attended by them during the financial year ended March 31, 2022 as follows:

Name of the Directors	Designation	Nature of Directorship	Number of Meetings during F.Y 2021-22	
			Held	Attended
Mr. Samir Jani	Chairman	Independent Director	4	4
Mr. Sunit Shah	Member	Independent Director	4	4
Ms. Yashree Dixit	Member	Independent Director	4	4

Company Secretary & Compliance Officer of the company acts as a Secretary to the Committee. The quorum of the committee meeting was present in all the meetings. Mr. Samir Jani, Chairman of the Nomination and Remuneration Committee was present at the AGM of the company held on September 29, 2021.

- **Terms of Reference**

The terms of reference of the Nomination and Remuneration Committee cover all the areas mentioned under Section 178 of the Companies Act, 2013 and Regulation 19(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The scope of Nomination and Remuneration Committee shall include, but shall not be restricted to the following:

1. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and carry out evaluation of every director's performance.
2. Formulate criteria for determining qualification, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees.
3. Formulation of the criteria for evaluation of Performance of Independent Directors and the Board.
4. Devising a Policy on Board Diversity.
5. Recommending whether to extend or continue the term of appointment of independent director on the basis of the report of performance evaluation of Independent Directors.
6. Recommending to the Board, all remuneration, in whatever form, payable to Senior Management.

- **Performance evolution criteria for independent directors**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board in consultation with its NRC committee has formulated a framework containing inter-alia, the process, format, attributes, and criteria for performance evaluation of the entire board of the company, its committees and individual directors including independent directors. The framework is monitored, reviewed and updated by the board in consultation with the NRC committee, based on need and compliance requirements. The evaluation criteria, inter-alia, covered various aspects, of the board functioning including its composition, attendance of directors, participation levels, bringing specialized knowledge for decision making, smooth functioning of the board and effective decision making.

The Company adopted the following criteria to carry out the evaluation of Independent Directors, in terms of the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations.

- The Nomination and Remuneration Committee (NRC) shall carry out evaluation of every Director's Performance.
- In addition, the evaluation of the Independent Directors shall be done by the entire Board, excluding the director being evaluated, which shall include:
 - a) Performance of the directors; and
 - b) Fulfilment of the independence criteria as specified in 16(1) (b) of SEBI (LODR) Regulations and their independence from the management.

This is to be done on an annual basis for determining whether to extend or continue the term of appointment of the independent director.

The Evaluation process of Independent Directors and the Board will consist of:

- Board Member Peer Evaluation - Each Board member is encouraged to rate his/her Peer's personal contribution/performance/conduct as a director with reference to a questionnaire.
- In the Overall Board and Committees' Performance Evaluation, each Board member will be asked to provide inputs on questions designed to elicit responses from the directors.
- The performance of the Chairperson of the Company shall be reviewed after taking into account the views of executive and non-executive directors on the Board with reference to a questionnaire.

Copies of the evaluation forms as applicable will be distributed to each Board Member. Board members shall complete the forms and return them to the Chairman's Office or to the Company Secretary, as may be informed.

The Company Secretary or Board member will tabulate the Forms. The Tabulated Report would be sent to all Board Members for evaluation and if any director disagrees with the self-evaluated results, he/she will suitably intimate the Chairman of the Board, else the same will be deemed to have been accepted.

The individually completed forms will be preserved by the Company Secretary and the Tabulated Report would be presented to the Board and NRC for evaluation.

Apart from the above, the NRC will carry out an evaluation of every director's performance. For this purpose, the NRC would review the Tabulated Report. The NRC would provide feedback to the Board on its evaluation of every director's performance and based on such feedback, the Board may recommend appointments, reappointments, and removal of the non-performing Directors of the Company.

During the year, performance of individual directors was evaluated on parameters such as level of engagements and contribution, independence of judgment and safeguarding the interest of the company etc. The directors expressed their satisfaction with the evaluation process.

• **Details of Remuneration of all Directors**

The company has laid down the criteria for making payments to the Non-Executive Directors. The details of such criteria are available in Remuneration Policy disseminated on the website of the Company www.gyscoal.com

Executive Director:

The aggregate value of salary and perquisites paid during the year 2021-22 to the Executive Directors as follows:

				INR in Lakhs
Name of Directors	Designation	Salary	Perquisites and allowances	Total
*Mr. Viral Shah	Managing Director	NA	NA	NA
**Mr. Zankarsinh Solanki	Whole Time Director	2.45	NA	NA
***Mr. Mona Shah	Executive Director	NA	NA	NA
***Mr. Mahendra Shukla	Executive Director	NA	NA	NA

*Mr. Viral Shah resigned from the post of Managing Director and Chairman of the company w.e.f February 11, 2022 and appointed as a Chief Executive Officer (CEO) of the company w.e.f. February, 11 2022.

**Mr. Zankarsinh Kishorsinh Solanki resigned from the post of Whole Time Director w.e.f February 11, 2022.

*** Mrs. Mona Shah appointed as an Additional Executive Director and Chairperson of the company w.e.f. February, 11 2022 and Mr. Mahendra Shukla was appointed as an Additional Executive Director w.e.f. February, 11 2022 and both the directors regularized by the members at the EGM held on May 09, 2022.

Independent Director:

There were no pecuniary transactions between Company and Independent Directors of the Company except sitting fees for attending meetings of board and committees.

The Sitting fees paid to Independent Directors during the financial year 2021-22 are as under:

		INR in Lakhs
Name of Directors	Sitting Fees	
Mr. Samir Jani	NIL	
Mr. Sunit Shah	0.60	
Ms. Yashree Dixit	0.60	

c. Stakeholders' Relationship Committee:

The constitution and terms of reference of Stakeholders' Relationship Committee of the Company are in compliance with provisions of Companies Act, 2013 and the SEBI Listing Regulations.

• ***Meeting, Attendance and Composition:***

The Stakeholders Relationship Committee met twice during the financial year 2021-22 on June 17, 2021 and February 11, 2022.

The composition of the Stakeholders Relationship Committee (SRC) and Meetings attended by members, is as follow:

Name of the Members	Designation	Nature of Directorship	Number of Meeting	
			Held	Attended
Ms. Yashree Dixit	Chairman	Independent Director	2	2
Mr. Samir Jani	Member	Independent Director	2	2
Mr. Viral Shah*	Member	Executive Director	2	1
Ms. Dipali Shah**	Member	Non-Executive Non- Independent Director	-	NA

*Mr .Viral Shah resigned from the office of Directorship and membership of the SRC w.e.f. February, 11 2022.

** Ms. Dipali Shah appointed as a member of the SRC w.e.f. February, 11 2022.

Company Secretary & Compliance Officer of the Company acts as a Secretary to the Committee. The Quorum of the Committee meeting was present in all the meetings. Ms. Yashree Dixit, Chairperson of the Committee was present at the AGM of the Company held on September 29, 2020.

• **Terms of Reference**

The terms of reference of Stakeholder Relationship Committee cover all the areas mentioned under Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The scope of the Stakeholder Relationship Committee shall include but shall not restricted to the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Reference to statutory and regulatory authorities regarding investor grievances;

4. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
5. To ensure proper and timely attendance and redressal of investor queries and grievances;

• **Details of complaints received and redressed during the year 2021-22**

Received from	Complaint Received	Complaint Resolved	Pending Complaint
Letters from Investors	NIL	NIL	NIL
N.S.E.	NIL	NIL	NIL
B.S.E.	NIL	NIL	NIL
SEBI Scores	NIL	NIL	NIL

d. Meeting of Independent Directors

During the year under review, the Independent Directors met on February 11, 2022, inter alia, to discuss and:

- Evaluate performance of Non-Independent Directors and the Board of Directors as whole;
- Evaluate performance of the Chairman of the company, taking into account the views of the Executive and Non-Executive Director;
- Assess the quality, quantity and timelines of flow of information between the management and the Board that is necessary for the board to effectively and reasonably perform their duties.

All the Independent Directors were present at the meeting. The Independent Directors of the Company have given a declaration confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 (“the Act”) and the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. In terms of Regulation 28 (5) of the SEBI (LODR) Regulations, the Independent Directors, have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Further the Independent Directors have declared that they have complied with Rule 6(1) & (2) of the Companies (Appointment of Directors) Rules, 2014.

4. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In accordance with the provisions of the Listing Regulations, the Company has put in place the programme to familiarize Independent Directors with respect to the nature of the industry in which the Company operates, business model, the roles, rights and responsibilities of the Independent Directors etc. The company believes a board which is adequately informed/familiarized with the company and its affairs can contribute significantly to effectively discharge its fiduciary duties as directors of the company and that fulfils stakeholder’s aspirations and societal expectations. In this regard the directors of the company are updated on changes/developments in the domestic/global industry scenario in the sector which affect the business

of the company to enable them to take well informed and timely decisions. The company believes that the board be continuously empowered with the knowledge of the latest developments in the company business and the external environment affecting the industry as whole. The details of familiarization programs have been disclosed on the website of the Company www.gyscoal.com.

5. PERFORMANCE EVALUATIONS

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10), 19(4) and Part D of Schedule II of the SEBI (LODR) Regulations, a Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee (NRC) and by the Board. The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony.

The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The evaluation criteria, inter-alia, covered various aspects of the Board functioning including its composition, attendance of Directors, participation levels, bringing specialized knowledge for decision making, smooth functioning of the Board and effective decision making. The performance of individual Directors was evaluated on parameters such as level of engagement and contribution, independence of judgment and safeguarding the interest of the Company, etc. The Directors expressed their satisfaction with the evaluation process.

6. GENERAL BODY MEETINGS

a) The last three Annual General Meetings were held as under:

For the year	Location	Date	Time	Particulars of Special Resolutions passed
2020-21	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	Wednesday, September 29, 2021	11.00 A.M.	No Special Resolution Passed
2019-20	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	Tuesday, September 29, 2020	11:00 A.M.	No Special Resolution Passed
2018-19	Plot No.2/3 Kukarwada, Tal Mehsana	GIDC Ubkhal, Dist. Vijapur, September 30, 2019	10:00 A.M.	Re-appointment of Mr. Surendra Patel (DIN: 05171249) as an Independent Director of the Company

- During the year ended 31st March, 2022, company has not passed any resolution through postal ballot. At the ensuing Annual General Meeting, there is no resolution proposed to be passed by postal ballot.
- There was no Extra-Ordinary General Meeting held during the year 2021-22.

7. MEANS OF COMMUNICATION

The website of the company www.gyscoal.com is the primary source of information about the company to the public. The company maintains a functional website containing the basic details of the company in terms of Regulation 46 of Listing Regulation.

The quarterly, half-yearly, nine monthly and annual results of the company are intimated to the stock exchange (NSE, BSE) immediately after they are approved by the Board and same are published in widely circulating national and local newspaper such as 'Financial Express' in English & Gujarati. The results are available on the website of the Company www.gyscoal.com.

All disclosures as required under SEBI Listing Regulations are made through the respective Stock Exchange where the securities of the company are listed. The same are also available on the website of the company www.gyscoal.com.

There were no news release, press release etc. made to the institutional investors or to the analysts.

8. GENERAL SHAREHOLDER INFORMATION

A. Annual General Meeting:	Wednesday, August 24, 2022 at 02.00 PM through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)
B. Financial Year:	01 st April, 2021 to 31 st March, 2022
C. Date of Book Closure:	August 18, 2022 to August 24, 2022
D. CIN number:	L27209GJ1999PLC036656
E. Listing of Stock Exchange:	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra East, Mumbai – 400051
F. Stock Code:	The BSE Limited: 533275 The National Stock Exchange of India Limited: GAL
G. Listing Fees Payments:	The Company has paid annual listing fees to BSE and NSE for the year 2021-22.
H. Dividend Payment Date:	N.A.
I. Plant locations:	Plot No. 2/3, GIDC, Ubkhal, Kukarwada, Ta Vijapur, Dist: Mehsana, Gujarat, 382830.

J. Address for correspondence: Company Secretary & Compliance Officer

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

Tel. +91-79-66614508

Email Id: info@gyscoal.com

Website: www.gyscoal.com

**K. Registrar to an issue and:
share transfer agents:**

Link In time India Private Limited

C-101, 247 Park, L.B.S. Marg, Vikhroli (West),

Mumbai – 400 083

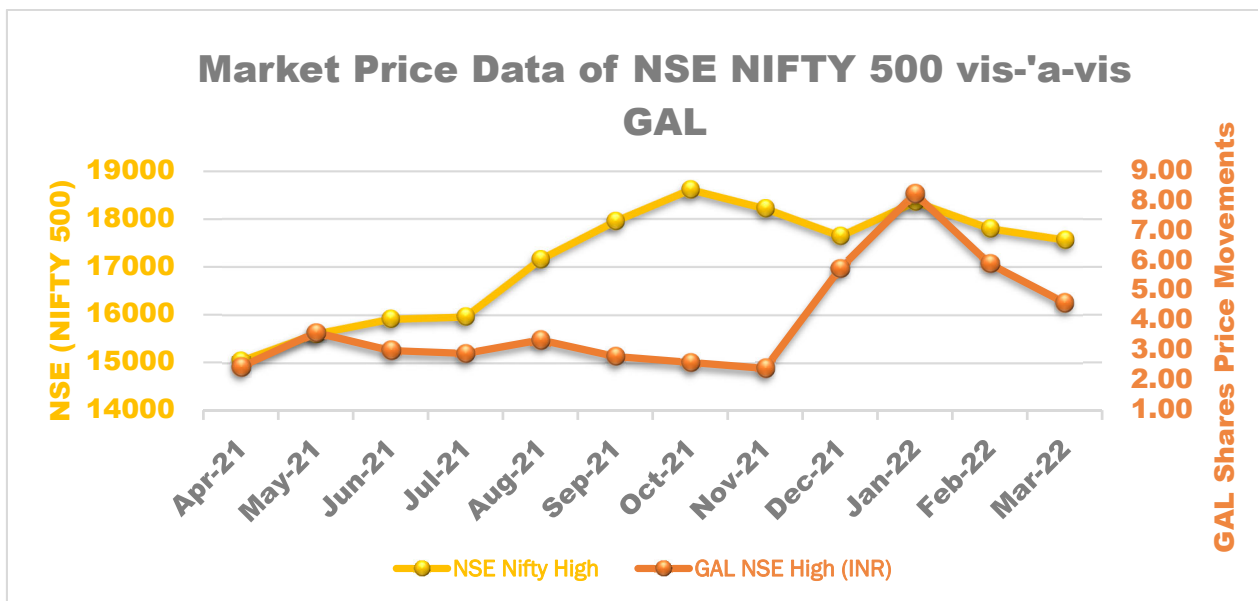
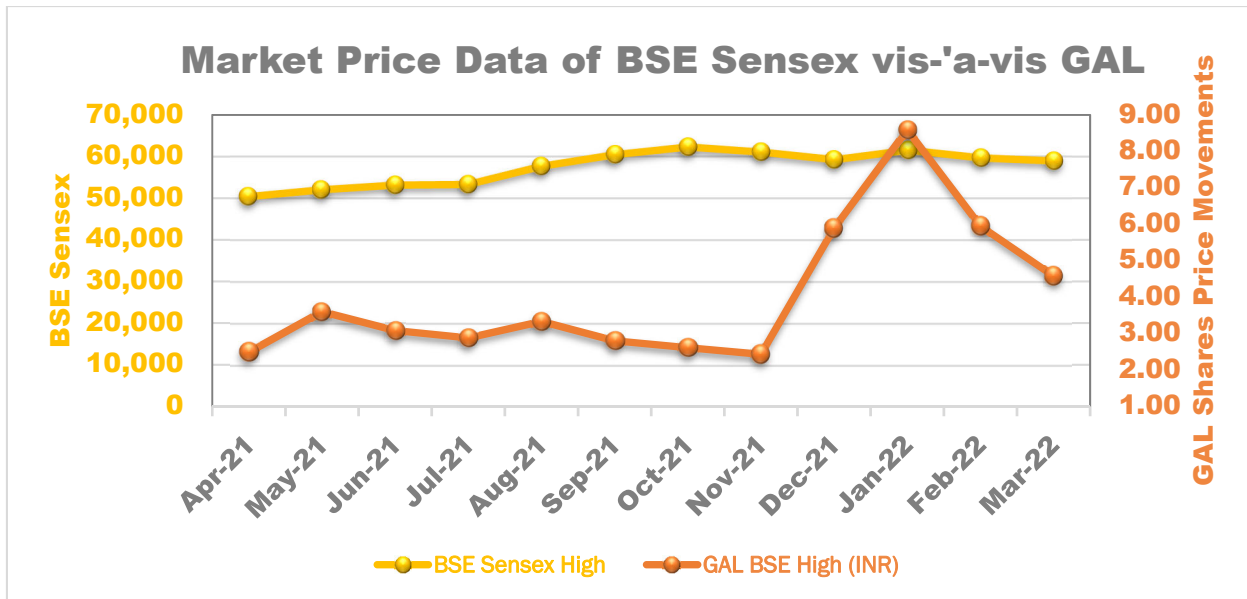
Tel No: +91 22 49186270 Fax: +91 22 49186060

E-mail id: rnt.helpdesk@linkintime.co.in

Website: www.linkintime.co.in

L. Market Price Data and Performance of the share price of the Company in comparison to BSE and NSE:

Month	BSE		BSE Sensex		Volume	NSE		NSE (NIFTY)		Volume
	High	Low	High	Low		High	Low	High	Low	
	(in INR per share)					(in INR per share)				
Apr-21	2.49	1.90	50,376	47,205	11,75,283	2.45	1.90	15044	14151	1947946
May-21	3.60	2.14	52,013	48,028	15,07,868	3.60	2.15	15606	14416	2923589
Jun-21	3.08	2.06	53,127	51,451	56,53,238	3.00	2.05	15916	15451	16354814
Jul-21	2.88	2.23	53,291	51,803	1,00,79,283	2.90	2.20	15962	15513	22059545
Aug-21	3.33	2.43	57,625	52,804	1,21,74,699	3.35	2.45	17154	15835	25054825
Sep-21	2.80	2.16	60,412	57,264	83,02,812	2.80	2.15	17948	17055	20702171
Oct-21	2.61	2.10	62,245	58,551	30,37,145	2.60	2.10	18604	17453	10719373
Nov-21	2.43	2.12	61,037	56,383	17,08,374	2.40	2.15	18210	16782	7177017
Dec-21	5.89	2.15	59,203	55,133	1,89,44,687	5.75	2.15	17640	16410	53833292
Jan-22	8.59	4.70	61,475	56,410	94,75,808	8.25	4.75	18351	16837	16656528
Feb-22	5.95	3.81	59,619	54,383	38,08,671	5.90	3.80	17795	16203	11098020
Mar-22	4.58	3.40	58,891	52,261	21,27,241	4.60	3.45	17560	15671	7352376



m. Dematerialization of Equity Shares and Liquidity:

The Company’s shares are compulsorily traded in dematerialized form. The dematerialization facility is available from both the depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Equity shares of the Company representing 100% of the share capital are dematerialized as on March 31, 2022. Only 30 shares are held physically. The Company’s shares are regularly traded on the ‘Bombay Stock Exchange Limited’ and ‘National Stock Exchange of India Limited’ in dematerialized form.

n. Share Transfer Procedure:

As on March 2022, 100% of the equity shares of the company are in electronic form. Transfer of these shares is done through the depositories without the intervention of the company. For transfer of physical shares,

transfer document can be lodged with Link Intime India Private Limited at the address mentioned in this Annual Report. The transfer of physical shares is processed within 15 days from the date of receipt, if the documents are complete in all respects. Shareholders /Investors Grievance & Share Transfer Committee is empowered to approve transfer. All the transactions related to share transfer, change of address, dividend, share certificate etc., should be addressed to R&T Agent of the Company at the address mentioned in this Annual Report. Pursuant to Regulation 40(9) of the Listing Regulations with the Stock Exchanges, the Company obtained a certificate from a Practicing Company Secretary on half yearly basis, for compliance of share transfer formalities. The Company files copy of these certificates with the stock exchange as required.

o. Shareholding as on March 31, 2022

(i) Shareholding Pattern Category wise as on March 31, 2022

Category	No. of shares held	% of holding
Promoters & Promoter Group	81605612	51.56
Financial Institution/Bank	1000	0.00
Individual	67329441	42.54
HUF	2029256	1.28
Non-Resident India (NRI)	1506062	0.95
Clearing Members	365843	0.23
Body Corporates	5438346	3.44
GRAND TOTAL	15,82,75,560	100

(ii) Distribution of Shareholding as on March 31, 2022

Range of shares	SHAREHOLDERS		SHARES	
	No. of Shareholders	Percentage of Total	No. of shares	Percentage of Total
01 to 500	24380	67.6471	3311791	2.0924
501 to 1000	4572	12.6859	4012851	2.5354
1001 to 2000	2924	8.1132	4715206	2.9791
2001 to 3000	1163	3.227	3049104	1.9265
3001 to 4000	511	1.4179	1863692	1.1775
4001 to 5000	655	1.8174	3173950	2.0053
5001 to 10000	909	2.5222	7143657	4.5134

10001 & above	926	2.5694	131005309	82.7704
TOTAL	36040	100	158275560	100

p. Outstanding GDRs / ADRs / Warrants / any other convertible instruments

The Company does not have any outstanding instruments of the captioned type.

q. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year: Nil

r. Electronic Voting:

Pursuant to Section 108 and other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and other applicable requirements, voting at the 23rd Annual General Meeting will be made through the electronic voting. The electronic voting (“E-voting”) period will be from Friday, 19 August, 2022 to Tuesday, 23 August, 2022.

9. DISCLOSURES

• Related Party Transaction:

All transaction entered into with related parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulation, during the financial year were in the ordinary course of business and on arm’s length pricing basis and do not attract the provision of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the company. Suitable disclosures as required by the Indian Accounting Standard (Ind AS 24) has been made in the notes to the financial statements. In terms of Regulations 26 (5) of the SEBI LODR Regulations, Senior Management has made disclosures to the Board relating to all material financial and commercial transaction, if any, where they had personal interest that might have been in potential conflicts with the interest of the Company. Based on the disclosures received, none of the officials in senior management team of the company have personal interest in any financial or commercial transactions that may have potential conflict with the interest of the company.

As required under regulation 23 (1) of Listing Regulations, the company has also formulated a policy for related party transaction is available on the Company’s website www.gyscoal.com.

• Legal Compliances:

There were no instances of material non-compliances during the year under review. No strictures or penalties were imposed on the Company by the SEBI, Stock Exchange or any statutory authority on any matter related to capital market during the last years.

• Vigil Mechanism:

The Company believes in conducting its affairs in a fair and transparent manner to nurture professionalism, honesty, integrity and ethical behavior, actual or suspected fraud or violation of the Company’s Code of Conduct or ethics policy. The Policy provides for adequate safeguards against

victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee.

- **Policy for Determining Material Subsidiaries:**

Pursuant to Regulation 16 of the Listing Regulations, the Company has adopted a Policy for determining Material Subsidiary and same is available on the website of the Company at www.gyscoal.com. The Company has no material subsidiary as per threshold limit laid down in Listing Regulations.

- **Report on Corporate Governance**

This section, read together with the information given in the Board's Report, Management Discussion and Analysis section and General Shareholder Information, constitute the compliance report on Corporate Governance during the year. The company submits the quarterly compliance report on regular basis to the stock exchanges as required under Regulation 27 of the SEBI LODR Regulations.

- **Disclosure of commodity price risks and commodity hedging activities:**

Pursuant to Regulation 34(3) read with clause 9(n) of Part C of Schedule V of Listing Regulations, your Company does not have exposure of any commodity, therefore hedging of such exposures are not required, hence do not require to disclose such information as per SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk through its sales and purchases from overseas suppliers in foreign currencies. The company measures risk through sensitivity analysis.

- **Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

a. number of complaints filed during the financial year: NIL

b. number of complaints disposed of during the financial year: NIL

c. number of complaints pending as on end of the financial year: NIL

- A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is annexed to this report.
- Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management is annexed to this report.
- Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management is annexed to this report.

- Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Not Applicable
- Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year: Not Applicable
- Total fees for all services paid by the company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part, is given in the notes to the Financials Statement.

- **Mandatory & Non-Mandatory Clauses:**

Your Company has complied with all mandatory Corporate Governance requirements as specified in regulation 17 to 27 and Regulation 46 of Listing Regulations during the Financial Year 2020-21. During the Year under review, there was delay in compliance of Regulation 17(1)(c), 17(1A), 18(1)(a), 18(1)(b), 19(1)(a), 20(2A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 of Listing Regulations and details of the same has been given in Directors' Report.

The status of Non-mandatory (Discretionary) requirements under regulation 27 (1) read with Part E of Schedule II of the Listing Regulations are as below:

The Board:

The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.

Shareholders Rights:

The Company provides quarterly results through stock exchanges for its shareholders. The quarterly result of financials as approved by the Board are disseminated to the Stock Exchanges and website of the company at www.gyscoal.com as per the Listing Regulations. The Quarterly financial results were also published in the newspapers.

Modified opinion(s) in audit report

There are no such modified opinions in audit report.

Reporting of internal auditor

As per Section 138 of the Company Act, 2013 read with rules made thereunder, the Company has appointed an Internal Auditor who reports to the Audit Committee. Internal Auditor submits their report to the Audit Committee on quarterly basis for their reviews and suggestion for necessary action.

- **Disclosures with respect to demat suspense account / unclaimed suspense account**

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil

Number of shareholders to whom shares were transferred from the suspense account during the year: Nil

Number of shareholders to whom shares were transferred from the suspense account during the year: Nil

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil

10. GREEN INITIATIVE IN CORPORATE GOVERNANCE

Rule 11 of the Companies (Accounts) Rules, 2014 permits circulation of annual report through electronic means to those shareholders whose e-mail IDs are registered with NSDL or CDSL or the shareholders who have registered their e-mail IDs with the Company to receive the documents in electronic form and physical copies to those shareholders whose e-mail IDs have not been registered either with the Company or with the depositories.

To support this green initiative of the Government, shareholders are requested to register their e-mail ID with the DPs, in case shares are held in dematerialized form and with the RTA, in case the shares are held in physical form and also intimate changes, if any, in their registered e-mail IDs to DPs / RTA/ Company from time to time.

**For and on behalf of Board of Directors,
Gyscoal Alloys Limited
Sd/-**

**Date: July 30, 2022
Place: Ahmedabad**

**Mona Shah
Director & Chairman**

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
GYSKOAL ALLOYS LIMITED
Plot No. 2/3 GIDC Ubkhal,
Kukarwada, Tal. Vijapur,
Dist. Mehsana Kukarwada
Mahesana-382830

We have examined the compliance of conditions of Corporate Governance by Gyscoal Alloys Limited (“the Company”) for the year ended on March 31, 2022 as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the Efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Ahmedabad
Date : July 30, 2022

CS Chirag Shah
Partner
Sd/-
Chirag Shah and Associates
FCS No.: 5545
C. P. No. 3498
UDIN : F005545D000712460
Peer Review Cert. No.: 704/2020

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
GYSKOAL ALLOYS LIMITED
Plot No. 2/3 GIDC Ubkhal,
Kukarwada, Tal. Vijapur,
Dist. Mehsana Kukarwada
Mahesana-382830

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of GYSKOAL ALLOYS LIMITED having CIN L27209GJ1999PLC036656 and having registered office at Plot No. 2/3 GIDC Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana Kukarwada Mahesana- 382830 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Ms. Mona Viral Shah	02343194	11/02/2022
2.	Mr. Hemang Harshadbhai Shah	08740598	13/04/2022
3.	Ms. Dipali Manish Shah	08845576	24/08/2020
4.	Mr. Mahendra Kumar Shukla	09461897	11/02/2022
5.	Ms. Laxmi Shikandar Jaiswal	09616917	25/05/2022
6.	Mr. Ravikumar manojkumar Thakkar	09620074	25/05/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: July 30, 2022
Place: Ahmedabad

For, Chirag Shah and Associates

Sd/-
Chirag Shah
FCS No.: 5545
CP No.: 3498
UDIN : F005545D000712339
Peer Review Cert. No.: 704/2020

CERTIFICATION BY MANAGING DIRECTOR (MD) & CHIEF FINANCIAL OFFICER (CFO)

To
The Board of Directors
Gyscoal Alloys Limited,
2nd Floor, Mrudul Tower,
B/H Times of India, Ashram Road,
Navrangpura,
Ahemdabad, 380009, Gujarat.

We, Viral M Shah, Managing Director and Vishal Parikh, CFO – Chief Financial Officer of the Company M/s. Gyscoal Alloys Limited, hereby certify that for the financial year ending 31st March, 2022:

- A. They have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We further certify that we have indicated to the auditors and the Audit committee:
- (1) There have been no significant changes in internal control over financial reporting during the year;
 - (2) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) There have been no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Place : Ahmedabad

Viral M Shah

Vishal Parikh

Date : July 30, 2022

Chief Executive Officer

Chief Financial Officer

**CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT FOR BOARD OF
DIRECTOR AND SENIOR MANAGEMENT PERSONNEL**

To
The Member
M/s. Gyscoal Alloys Limited,

I, Mona Shah, Chairperson and Executive Director, declare that all the Board Members and senior management personnel of the Company have complied with the Code of Conduct of the Company for the period from April 01, 2021 to March 31, 2022.

**For and on behalf of Board of Directors,
Gyscoal Alloys Limited
Sd/-**

Date: July 30, 2022
Place: Ahmedabad

Mona Shah
Director & Chairman

STATUTORY AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Members of Gyscoal Alloys Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the Standalone financial statements of Gyscoal Alloys Limited ("the Company") which comprise the Standalone Balance Sheet as at March 31, 2022, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

1. In respect of Inventories, during the reporting period, the management has not undertaken physical verification of Inventories at periodic intervals and has not obtained any technical /market/commercial evaluation for the inventories. Hence, we are unable to comment on the realizable value of the same, which may be lower than the amount at which it has been reflected in the balance sheet. The Company has not maintained adequate inventory records at the factory. No provision has been made on diminution in the value of old and slow-moving inventory. The impact of the above remarks, presently not ascertainable and, therefore, cannot be commented upon.
2. In respect of Trade Receivables amounting to Rs. 8,430.29 Lakhs, we have not received balance confirmations from the debtors. The reliability of these amounts is doubtful and company has not made any provision for Bad and Doubtful debts in respect of these receivables, other than specified in Note no. 11. In our opinion, the provision made is inadequate and the impact on loss and carrying value of trade receivables could not be ascertained.
3. In respect of Property, Plant & Equipment as per Note 6 to the Standalone financial statements, physical inspection was not conducted by any technical personnel and the fair value report of gross fixed assets of Rs. 5,825 lakhs for Tangible Assets as at March 31, 2022 is not available. The said assets are not tested for

impairment and hence no provision for impairment has been made. In absence of any alternative corroborative evidence, we are unable to comment on the recoverability of the same.

Material uncertainty related to Going Concern

We draw attention to Note 16 to the Standalone financial statements regarding preparation of the Standalone financial statements of the Company on a going concern. The Company has incurred operational losses and the net worth of the Company has been fully eroded. The Company has incurred net loss (before exceptional items) of Rs. 1,086.21 Lakhs during the year ended 31st March, 2022. These conditions, along with the outcome of other matters as set forth in Note 16, indicate existence of material uncertainty, which cast significant doubts about the Company's ability to continue as a going concern and consequently, the ability of the Company to realise its assets and discharge its liabilities in the normal course of business. The management has prepared the financial statements on a going concern basis, as they are reasonably certain that the Company will be able to successfully meet the production targets and raise additional capital. Hence, no adjustments have been made to the carrying value of assets and liabilities and their presentation / classification in the Balance Sheet.

The ultimate outcome of these matters at present is not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying Standalone financial statement.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to the following matters in the notes to the Standalone Financial Statements:

- a) Note no. 16 in respect of One-time settlement ("OTS") of SBI cash credit account and the resultant waiver of Principal & Interest amounts with respect to the OTS.
- b) Note no. 16 to the financial statements in respect of assignment of debts of UCO bank to M/s Omkara Assets Reconstruction Private Limited.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion section and Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters

How the matter was addressed in our audit

- | | |
|--|--|
| <p>I. <u>Assessment of going concern basis (as described in note 16.3.2 & 16.3.3 of the financial statements)</u></p> | <p>Principal audit procedures performed:</p> |
|--|--|

As at 31st March, 2022, the net worth of the Company has been fully eroded. The Company has incurred net loss of Rs. 1086.21 Lakhs during the year ended 31st March, 2022 before exceptional items. The factors as mentioned in the above paragraph raises material uncertainty related to Going Concern assumption used by the Company in the preparation of the financial statements. Assessment of existence of material uncertainty related to Going Concern is considered as a Key Audit Matter as it involves significant management judgements and estimates for preparation of the cash flow forecast for next twelve months and management's mitigation plan which includes infusion of funds by way of Right Issue and commencement of production post July, 2022.

We performed the following principal audit procedures in relation to management's assessment of going concern:

- Evaluated design and implementation of and tested the control relating to management's assessment of appropriateness of going concern assumption.
- Evaluated the appropriateness of identification of material uncertainties by the Management.
- Analysed and discussed cash flow, EBITDA and other relevant forecasts with management.
- Obtained understanding of the progress of raising additional capital through right issue and commencement of regular production.
- Performed the sensitivities and stress testing on the future cash flows that management has considered for the going concern assessment.
- Evaluated the adequacy of disclosures in the financial statements with respect to the going concern assumptions

II. Revenue Recognition

As required by Ind AS 115 Revenue from sale of goods is recognized when the control of the goods has transferred to the customer and when there are no longer any unfulfilled obligations to the customer. Revenue is adjusted for estimated sales returns, discounts and other similar allowances

Sales return estimation

As disclosed in Note 3.1 to the financial statements, revenue is recognised net of estimated sales returns. Estimation of sales returns involves significant judgement and estimates since it is dependent on various internal and external factors. Estimation of sales return amount together with the level of judgement involved make its accounting treatment a significant matter for our audit.

Our audit procedure included following:

- Understanding the process followed by the management for the purpose of identifying and determining the amount of provision of sales returns.
- Evaluating the data used by the management for the purpose of calculation of the provision for sales returns and checking of its arithmetical accuracy.
- Comparison between the estimate of the provision for sales returns created in the past with subsequent actual sales returns and analysis of the nature of any deviations to corroborate the effectiveness of the management estimation process -
 - Considering the appropriateness of the Company's accounting policies regarding revenue recognition as they relate to accounting for rebates and scheme allowances.
- Testing the Company's process and controls over the calculation of discounts, rebates and customer incentives.

- Selecting a sample on test check basis of revenue transactions and scheme circular to re-check that scheme allowance as at year end were calculated in accordance with the eligibility criteria mentioned in the relevant circulars.
- Selecting a sample (using statistical sampling) of credit note issued to the customers during the year and verifying the same is in accordance with the scheme.
- Evaluating the assumptions and judgements used by the Company in calculating rebates and schemes allowances, including the level of expected claims, by comparing historical trends of claims.

III. The company has material uncertain tax positions including matters under dispute relating to direct tax and indirect tax which involves significant judgment to determine the possible outcome of disputes.

Assessment of contingent liabilities disclosure requires Management to make judgments and estimates in relation to the issues and exposures. Whether the liability is Inherently uncertain, the amounts involved are potentially significant and the application of accounting standards to determine the amount, if any, to be provided as liability, is inherently subjective.

Our audit procedure included following:

- We tested the effectiveness of controls around the recording and re-assessment of contingent liabilities.
 - Obtained details of completed tax assessments and demands for the year ended March 31, 2022 from management.
 - We used our subject matter experts to assess the value of material contingent liabilities in light of the nature of exposures, applicable regulations and related correspondence with the authorities.
 - We discussed the status and potential exposures in respect of significant litigation and claims with the Company's Management including their views on the likely outcome of each litigations, claims and the magnitude of potential exposure and sighted any relevant opinions given by the Company's advisors.
 - We assessed the adequacy of disclosures made.
 - We discussed the status in respect of significant provisions with the Company's Management.
 - We performed retrospective review of management's judgements relating to accounting estimate including in the financial statement of prior year and compared with the outcome.
-

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The above-mentioned reports comprising of other information are expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the above-mentioned reports comprising other information and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management is responsible for the matters stated in section 134(5) the Act with respect to the preparation of these Ind AS Standalone Financial Statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity statement of the Company in accordance with the Accounting principles generally accepted in India, including the Accountant Standards (Ind AS) referred to in section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended). This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial control that we are operating effectively for ensuring the accuracy and completeness of accounting records relevant to the preparation and presentation of the Ind AS Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements 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 financial statements.

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 statements, 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 143(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 the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control with reference to Standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the "Annexure-A" statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Cash Flow Statement and Standalone Statement of Change in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Standalone Ind AS financial statements comply with the Accounting Standards (Ind AS) referred to in section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) The matter described in the Material uncertainty related to Going Concern section above, in our opinion, may affect the functioning of the company but considering the financial plan by the management, they are confident of reviving the company in near future.
 - f) On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
 - g) With respect to the adequacy of the internal finance controls with reference to Standalone financial statements of the Company and the operating effectiveness of such control, refer to our separate Report in "Annexure-B". Our report expresses qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - h) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules 2014, as amended in our opinion and to the best of

our information and according to explanations given to us by the management, the requirements of the same are duly complied with as under:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements by way of disclosure in Note no. 21 to the financial statements.
 - ii. Provision has been made in the Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note no. 47 to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note no. 48 to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
3. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the company to its directors is in accordance with the provisions of section

197 of the Act. The remuneration paid to any director by the company is not in excess of the limit laid down under section 197 of the Act.

Place: Ahmedabad

Date: 11.05.2022

**For Ashok Dhariwal & Co.
Chartered Accountants
(Registration No. 100648W)**

**Sd/-
(CA Ashok Dhariwal)
Partner
Membership No. 036452
UDIN: 22036452ALDKXS5081**

Annexure “A” to Independent Auditor’s Report

Referred to in Paragraph 1 under the heading of “report on other legal and regulatory requirements” of our report of even date

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

- (i) In respect of its Property, Plant & Equipment & Intangible Assets:
- a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant & Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b. The management has not conducted physical verification of Property, Plant & Equipment at reasonable intervals. In our opinion and according to the information and explanations given to us, the procedures of physical verification of Property, Plant & Equipment & Intangible Assets followed by the management are not reasonable and are inadequate in relation to the size of the Company and the nature of its business.
 - c. The title deeds of immovable properties (other than those that have been taken on lease and the lease agreements are duly executed in favour of the Company) are held in the name of the company as at the balance sheet date.
 - d. The Company has not revalued any of its Property, Plant & Equipment (including right of use of assets) and Intangible Assets during the year.
 - e. No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) In respect of its inventories:
- a. The management has not conducted physical verification of inventory at reasonable intervals. Hence, we are unable to determine whether there were any material discrepancies noticed on physical verification of inventories as compared to the book records and whether the same has been properly dealt with in the books of accounts.
 - b. According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, this clause is not applicable.
- (iii) According to the information and explanations given to us, the Company has not made any investments in, provided any guarantee or security, granted any loans or advances, secured or unsecured to any

Companies, Firms, Limited Liability Partnerships or other parties during the year. Accordingly, the provisions of clause (iii) of paragraph 3 of the Order are not applicable to the Company.

- (iv) In our opinion and according to the information and explanations given to us, the Company has not advanced any loans to persons covered under the provisions of section 185 or granted securities under section 186 of the Act. Hence reporting under clause (iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits from the public during the year. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- (vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.
- (vii) According to the information and explanations given to us in respect of statutory dues:
- a. Undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to the company have not been regularly deposited by it to the appropriate authorities & there have been delays in a number of cases given below:

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Due date	Date of payment
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	1,61,884	Oct'19	15.11.2019	Not paid till date
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	1,58,590	Nov'19	15.12.2019	Not paid till date
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	1,66,038	Dec'19	15.01.2020	Not paid till date
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	1,73,200	Jan'20	15.02.2020	Not paid till date
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	1,66,850	Feb'20	15.03.2020	Not paid till date

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	1,38,047	Mar'20	15.04.2020	Not paid till date
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	79,974	Oct'20	15.11.2020	Not paid till date
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	89,482	Nov'20	15.12.2020	Not paid till date
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	88,628	Dec'20	15.01.2021	Not paid till date
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	75,830	Jan'21	15.02.2021	Not paid till date
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	73,308	Feb'21	15.03.2021	Not paid till date
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	68,556	Mar'21	15.04.2021	Not paid till date
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	66,504	Apr'21	15.05.2021	Not paid till date
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	54,788	May'21	15.06.2021	Not paid till date
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	59,976	Jun'21	15.07.2021	Not paid till date
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	59,600	Jul'21	15.08.2021	Not paid till date
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	63,300	Aug'21	15.09.2021	Not paid till date
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	65,578	Sep'21	15.10.2021	Not paid till date

b. Details of Statutory dues referred to in sub-clause (a) which have not been deposited as on 31st March, 2022 on account of disputes are given below:

Name of the Statute	Nature of Dues	Net amount (Rs. In Lakhs)	Amount paid under Protest	Period to which the Amount Relates	Forum where dispute is pending
The Central Sales Tax, 1956	Central Sales Tax, interest and penalty	49.48	NIL	2006-07	Gujarat Value Added Tax Tribunal, Ahmedabad
The Gujarat value added tax, 2003	Value added tax and interest	4.73	NIL	2006-07	
The Central Sales Tax, 1956	Central Sales Tax, interest and penalty	37.47	NIL	2007-08	
The Gujarat value added tax, 2003	Value added tax and interest	280.49	NIL	2007-08	
The Central Sales Tax, 1956	Central Sales Tax, interest and penalty	1.71	NIL	2008-09	
The Gujarat value added tax, 2003	Value added tax and interest	1070.84	NIL	2008-09	
The Gujarat value added tax, 2003	Value added tax and interest	2505.25	NIL	2009-10	
The Central Sales Tax, 1956	Central Sales Tax, interest and penalty	2.45	NIL	2009-10	
The Gujarat value added tax, 2003	Value added tax and interest	2794.09	NIL	2010-11	
The Central Sales Tax, 1956	Central Sales Tax, interest and penalty	6.77	NIL	2010-11	
The Gujarat value added tax, 2003	Value added tax and interest	1520.74	NIL	2011-12	
The Central Sales Tax, 1956	Central Sales Tax, interest and penalty	17.12	NIL	2011-12	
The Gujarat value added tax, 2003	Value added tax and interest	1580.40	NIL	2013-13	
The Central Sales Tax, 1956	Central Sales Tax, interest and penalty	4.32	NIL	2013-13	
The Gujarat value added tax, 2003	Value added tax and interest	1684.12	NIL	2013-14	
The Central Sales Tax, 1956	Central Sales Tax, interest and penalty	4.40	NIL	2013-14	
The Gujarat value added tax, 2003	Value added tax and interest	2240.04	NIL	2014-15	

The Gujarat value added tax, 2003	Value added tax and interest	1565.81	NIL	2015-16	
The Central Sales Tax, 1956	Central Sales Tax, interest and penalty	31.79	NIL	2016-17	
The Gujarat value added tax, 2003	Value added tax and interest	791.63	NIL	2017-18	Gujarat value Added Tax DC-1, Ahmedabad
The Central Sales Tax, 1956	Central Sales Tax, interest and penalty	5.93	NIL	2017-18	
Total		16199.58			
The Income Tax Act, 1961	Income tax, interest	76.47	NIL	2011-12	CIT(Appeal), Ahmedabad
The Income Tax Act, 1961	Income tax, interest	70.45	NIL	2014-15	CIT(Appeal), Ahmedabad
The Income Tax Act, 1961	Income tax, interest	56.90	NIL	2016-17	CIT(Appeal), Ahmedabad
Total		203.82			
Grand Total		16403.40			

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) a. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has defaulted in repayment of dues to banks, details of which are as under:

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date (Rs. In lakhs)	Whether principal or interest (Rs. In Lakhs)	No. of days delay or unpaid	Remarks, if any
Cash Credit	Omkara Assets Reconstruction Private Limited	4,516.61	Principal – 2,948.69 Interest – 1,567.92	Unpaid, since May'16	The outstanding debts of UCO Bank have been assigned to M/s Omkara Assets Reconstruction Private Limited ("Omkara ARC") on 13.10.2017 and necessary charge has been created at ROC in the favour of
Cash Credit	(erstwhile UCO Bank, Ashram Road, Ahmedabad)	155.58	Principal – 101.2 Interest – 54.38	Unpaid, since May'16	

The company had defaulted in repayment of Cash Credit Facilities with State Bank of India (“SBI”) in the financial year 2015-16. However, the company has entered into One Time Settlement with SBI on 25.11.2020 and also received No Dues Certificate from SBI on 24.07.2021.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any other lender during the year.

- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c. The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix) (c) of the Order is not applicable.
 - d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, an associate or a joint venture.
 - f. The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x) a. The company has not raised moneys by way of initial public offer or further public offer (including debt instrument). Hence reporting under clause (x)(a) of the Order is not applicable.
- b. During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) a. To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.
- b. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. As represented by the Management, there was no whistle blower complaints received by the Company during the year (and up to the date of this audit report).
- (xii) The company is not a Nidhi Company hence the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

- (xiii) Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards (Ind AS) 24, Related Party Disclosures specified under section 133 of the Act.
- (xiv) a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of the entity.
b. We have considered, the internal audit reports issued to the Company during the year and covering the period up to March, 2022.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him. Hence, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the order is not applicable.
- (xvii) The Company has incurred cash losses amounting to Rs. 719.22 Lakhs during the financial year covered by our audit and Rs. 8,781.40 Lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities (Asset Liability Maturity (ALM) pattern), other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, except the matters stated in para 'Material uncertainty related to going concern', nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report indicating that the company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of in a year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

Place: Ahmedabad

Date: 11.05.2022

For Ashok Dhariwal & Co.
Chartered Accountants
(Registration No. 100648W)
Sd/-
(CA Ashok Dhariwal)
Partner
Membership No. 036452
UDIN: 22036452ALDKXS5081

Annexure – B to Independent Auditors’ Report

Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' of our report of even date

Report on the Internal Financial Controls with reference to Standalone financial statements under section 143(3)(i) of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Standalone financial statements of Gyscoal Alloys Limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”), issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Financial Statement based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to and audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain evidence about the adequacy of the internal financial controls system with reference to Standalone financial statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining and understanding of internal financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial controls with reference to Standalone Financial Statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that,

- (1) Pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorization of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone financial statements to future periods are subject to the risk that the internal financial control with reference to Standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, except the following:

- Physical Verification of Property, Plant and Equipment have not been conducted at regular intervals. In our opinion and according to the information and explanations given to us, the procedures of physical verification of Property, Plant & Equipment & Intangible Assets followed by the management are not reasonable and are inadequate in relation to the size of the Company and the nature of its business. There is no practice of the testing the Property, Plant & Equipment are not tested for impairment.

- Physical Verification of Inventories have not been conducted at regular intervals, hence, we are unable to determine whether there were any material discrepancies noticed on physical verification of inventories as compared to the book records and whether the same has been properly dealt with in the books of accounts.
- Balance Confirmations from the debtors have not been received on the year end date. The reliability of these amounts is doubtful and company has not made any provision for Bad and Doubtful debts in respect of these receivables, other than specified in Note no. 11. In our opinion, the provision made is inadequate and the impact on loss and carrying value of trade receivables could not be ascertained.

Place: Ahmedabad

Date: 11.05.2022

**For Ashok Dhariwal & Co.
Chartered Accountants
(Registration No. 100648W)**

**Sd/-
(CA Ashok Dhariwal)
Partner
Membership No. 036452
UDIN: 22036452ALDKXS5081**

STANDALONE BALANCE SHEET AS ON MARCH 31, 2022

(In ` Lacs)

Particulars	Note No.	As at	
		March 31, 2022	March 31, 2021
A ASSETS			
(1) Non-Current Assets			
a Property, Plant and Equipment	6	2,074.71	2,439.92
b Financial Assets			
Investments	7	0.26	0.26
Other Financial Assets	8.1	254.42	247.14
c Deferred Tax Asset (Net)	31	1,960.27	2,570.30
d Other Non Current Assets	9.1	64.81	129.14
Total Non-Current Assets		4,354.47	5,386.76
(2) Current Assets			
a Inventories	10	1,494.80	1,198.29
b Financial Assets			
Trade Receivables	11	1,975.90	4,022.19
Cash and Cash Equivalents	12	33.27	15.97
Loans	13	2.00	12.50
Other Financial Assets	8.2	3.17	128.56
c Income Tax Assets (Net)	31	6.41	-
d Other Current Assets	9.2	833.66	691.82
Total Current Assets		4,349.21	6,069.33
Total Assets		8,703.68	11,456.09
B EQUITY AND LIABILITIES			
I EQUITY			
a Equity Share Capital	14	1,582.76	1,582.76
b Other Equity	15	(4,728.51)	(6,597.05)
Total Equity		(3,145.75)	(5,014.29)
II LIABILITIES			
(1) Non-Current Liabilities			
a Financial Liabilities			
Borrowings	16.1	7,561.76	3,157.36
b Provisions	17.1	28.40	35.00
c Deferred Tax Liabilities (Net)	31	-	-
Total Non-Current Liabilities		7,590.16	3,192.36
(2) Current Liabilities			
a Financial Liabilities			
Borrowings	16.2	347.58	6,108.51
Trade Payables due to	18		
Micro & Small Enterprises		-	-
Other than Micro & Small Enterprise		2,045.94	2,501.13
Other Financial Liabilities	19	1,643.48	3,872.32
b Other Current Liabilities	20	215.35	780.36
c Provisions	17.2	6.92	9.39
d Current Tax Liabilities (Net)	31	-	6.31
Total Current Liabilities		4,259.27	13,278.02
Total Equity and Liabilities		8,703.68	11,456.09

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For, **ASHOK DHARIWAL & CO.**

Chartered Accountants
Firm Reg. No. 100648W

CA Ashok Dhariwal

Partner
Membership No. 036452
UDIN : 22036452AIUQXO6024
Place : Ahmedabad
Date : 11-05-2022

For and on behalf of the Board
Gyscoal Alloys Limited

Mona Shah
Director
DIN - 02343194

Viral Shah
CEO

Vishal Parikh
Chief Financial Officer

Hiral Patel
Company Secretary

Place : Ahmedabad
Date : 11-05-2022

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(In ` Lacs)

Particulars		Note No.	For the Year Ended	
			March 31, 2022	March 31, 2021
I	Revenue from Operations	22	2,003.99	1,258.33
II	Other Income	23	288.39	23.19
III	Total Income (I + II)		2,292.38	1,281.52
IV	Expenses			
a	Cost of Materials Consumed	24	1,901.78	1,502.76
b	Purchase of Stock-in-Trade		-	-
c	Changes in Inventories of Finished Goods, Stock-in-Process & Stock-in-Trade	25	(52.84)	830.70
e	Employees Benefit Cost	26	262.48	216.31
f	Finance Cost	27	54.03	617.33
g	Depreciation and Amortisation Expenses	28	366.99	454.46
h	Other Expenses	29	846.15	6,895.84
	Total Expenses		3,378.59	10,517.40
V	(Loss) before exceptional items and tax (III - IV)		(1,086.21)	(9,235.88)
VI	Exceptional Items (Refer Note no 16.3.1)	16.3.1	1,122.85	-
VII	Profit before tax (V - VI)		36.64	(9,235.88)
VIII	Tax Expenses	31		
a	Current Tax		-	-
b	Deferred Tax		606.16	(1,798.74)
c	Adjustment of Earlier Year Tax		(6.31)	-
			599.85	(1,798.74)
IX	(Loss) after Tax (VII - VIII)		(563.21)	(7,437.14)
X	Other Comprehensive Income			
A	Items that will not be reclassified to profit or loss			
	Remeasurement of Defined Benefit Obligations		15.39	47.24
	Income tax on items that will not be reclassified subsequently to profit or loss		(3.87)	(12.28)
	Total Comprehensive Income (IX + X)		(551.69)	(7,402.18)
	Earning per Equity Share of face value of ` 1/- each			
	Basic	(In `)	(0.35)	(4.68)
	Diluted	(In `)	(0.35)	(4.68)

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For, ASHOK DHARIWAL & CO.

Chartered Accountants

Firm Reg. No. 100648W

CA Ashok Dhariwal

Partner

Membership No. 036452

UDIN : 22036452AIUQX06024

Place : Ahmedabad

Date : 11-05-2022

For and on behalf of the Board
Gyscoal Alloys Limited

Mona Shah

Director

DIN - 02343194

Viral Shah

CEO

Vishal Parikh

Chief Financial Officer

Hiral Patel

Company Secretary

Place : Ahmedabad

Date : 11-05-2022

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

(In ` Lacs)

Particulars	For the Year Ended	
	31.03.2022	31.03.2021
(A) Cash Flow from Operating Activities :		
Net Loss before Tax	(1,086.21)	(9,235.86)
Adjustments for :		
Depreciation	366.99	454.46
Interest Income	(13.30)	(15.12)
Interest expenses	47.99	610.41
Loss Allowance for Trade Receivables	245.35	6,209.05
Investment in Subsidiary Company Written off	-	-
Provision for Employee Benefits - Remeasurement of Defined Benefit Obligations	15.39	47.24
Operating Profit Before Working Capital Changes	(423.79)	(1,929.83)
Adjustments for:		
Non-current/current financial and other assets	51.09	(26.13)
Decrease/(Increase) in Other Financial Assets	118.10	(39.60)
Decrease/(Increase) in Loans	10.50	(0.07)
Decrease/(Increase) in Other Non-Current Assets	64.33	(2.00)
Decrease/(Increase) in Other Current Assets	(141.83)	15.51
Trade Receivables	1,800.95	770.84
Inventories	(296.51)	1,310.15
Non-current/current financial and other liabilities/provisions	(3,258.12)	(1,248.08)
Increase/(Decrease) in Trade Payables	(455.19)	(1,881.98)
Increase/(Decrease) in Other Current Liabilities	(565.01)	81.44
Increase/(Decrease) in Other Financial Liabilities	(2,228.85)	589.26
Increase/(Decrease) in Short Term Provisions	(9.07)	(36.81)
Cash Generated from/(used in) Operating Activities	(2,126.38)	(1,123.05)
Direct Taxes Paid (Net)	(6.41)	0.22
Net Cash from Operating Activities (A)	(2,132.79)	(1,122.83)
(B) Cash Flow from Investing Activity :		
Purchase of property, plant and equipments	(1.78)	(7.10)
Interest Received	13.30	15.12
Net Cash from Investing Activities (B)	11.52	8.02
(C) Cash Flow from Financial Activities :		
Proceeds /(Repayment) of Long Term Borrowings (Net)	5,022.62	2,453.08
Repayment of Long Term Borrowings	-	-
Proceeds /(Repayment) from Short Term Borrowings (Net)	(2,836.04)	(747.37)
Interest Paid	(47.99)	(610.41)
Net Cash Flow from/(used in) Financing Activities (C)	2,138.59	1,095.31
Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)	17.32	(19.51)
Add : Opening Cash & Bank Balances	15.98	35.49
Closing Cash & Bank Balances	33.30	15.98

As per our report of even date attached

For, ASHOK DHARIWAL & CO.
Chartered Accountants
Firm Reg. No. 100648W

CA Ashok Dhariwal
Partner
Membership No. 036452
UDIN : 22036452AIUQX06024
Place : Ahmedabad
Date : 11-05-2022

For and on behalf of the Board
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Mona Shah
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DIN - 02343194

Vishal Parikh
Chief Financial Officer

Place : Ahmedabad
Date : 11-05-2022

Viral Shah
CEO

Hiral Patel
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

A Equity Share Capital

(In ` Lacs)		
Year to Date	March 31, 2022	March 31, 2021
Balance at the beginning of reporting period	1,582.76	1,582.76
Changes during the year	0.00	0.00
Balance at the end of reporting period	1,582.76	1,582.76

B Other Equity

Particulars	Reserves and Surplus				Total
	Securities Premium	General Reserve	Other Comprehensive Income	Retained Earnings	
Balance as at April 01, 2021	5,260.14	7.45	34.96	(11,899.60)	(6,597.05)
(Loss) for the year	-	-	-	(563.21)	(563.21)
Addition During the Year	-	2,420.24	-	-	2,420.24
Items of OCI for the year	-	-	-	-	-
Remeasurement of Defined Benefit Obligations	-	-	15.39	-	15.39
Income tax on items that will not be reclassified subsequently to profit or loss	-	-	(3.87)	-	(3.87)
Total Comprehensive Income for the year	-	-	11.51	(563.21)	(551.69)
Balance as at March 31, 2022	5,260.14	2,427.69	57.99	(12,462.81)	(4,728.50)
Balance as at April 01, 2020	5,260.14	7.45	-	(4,462.48)	805.11
(Loss) for the year	-	-	-	(7,437.12)	(7,437.12)
Items of OCI for the year	-	-	-	-	-
Remeasurement of Defined Benefit Obligations	-	-	47.24	-	47.24
Income tax on items that will not be reclassified subsequently to profit or loss	-	-	(12.28)	-	(12.28)
Total Comprehensive Income for the Year	-	-	34.96	(7,437.12)	(7,402.16)
Balance as at March 31, 2021	5,260.14	7.45	34.96	(11,899.60)	(6,597.05)

The accompanying notes form an integral part of the financial statements.

As per our audit report of even date attached

For, ASHOK DHARIWAL & CO.

Chartered Accountants
Firm Reg. No. 100648W

CA Ashok Dhariwal

Partner
Membership No. 036452
UDIN : 22036452AIUQXO6024
Place : Ahmedabad
Date : 11-05-2022

For and on behalf of the Board
Gyscoal Alloys Limited

Mona Shah
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DIN - 02343194

Vishal Parikh
Chief Financial Officer

Place : Ahmedabad
Date : 11-05-2022

Viral Shah
CEO

Hiral Patel
Company Secretary

1 Company Information

Gyscoal Alloys Limited (the 'Company') is a public limited Company and domiciled in India and is incorporated under the provisions of the Companies Act with its registered office located at Plot No. 2/3 GIDC, Ubkhal, Kukarwada, Tal. Vijapur, Dist.: Mehsana - 382 830. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The company is engaged in the manufacturing and selling of diverse range of SS products.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2022 and authorised for issue on May 11, 2022.

2 Basis of Preparation and Presentation

2.1 Statement of Compliance

(i) Compliance with Indian Accounting Standards (Ind AS)

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

(ii) Historical Cost Convention

The Financial Statements have been prepared on the historical cost convention on the accrual basis except for following assets and liabilities which have been measured at fair value amount:

- i) Certain Financial Assets and Liabilities
- ii) Defined Benefit Plans - Present value of defined benefit obligations Less Plan Assets

(iii) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is :-

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when :-

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(iv) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.2 Functional and Presentation Currency

Indian rupee is the functional and presentation currency.

2.3 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

3 Significant Accounting Policies

3.1 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

3.1.1 Sale of Goods

Revenue is generated primarily from sale of S. S. Products. Revenue is recognised at the point in time when the performance obligation is satisfied and control of the goods is transferred to the customer in accordance with the terms of customer contracts. In case of domestic customers, generally revenue recognition take place when goods are dispatched and in case of export customers when goods are shipped onboard based on bill of landing as per the terms of contract. Revenue is measured based on the transaction price, which is the consideration, adjusted for trade discounts, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

A contract liability is the obligation to transfer goods to the customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

The Company does not expect to have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceed one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

3.1.2 Sale of Services

Revenue is recognized from rendering of services when the performance obligation is satisfied and the services are rendered in accordance with the terms of customer contracts. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

A contract liability is the obligation to render services to the customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

The Company does not expect to have any contracts where the period between the rendering of promised services to the customer and payment by the customer exceed one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

3.1.3 Export Incentive

Export incentives are accounted on accrual basis at the time of export of goods, if the entitlement can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.

3.1.4 Job Work

Revenue from job work services is recognised based on the services rendered in accordance with the terms of contracts.

3.1.5 Other Income

a Interest Income

Interest income is recognized using effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

b Dividend income

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

c Gain or loss on derecognition of Financial Assets

Gain or Loss on derecognition of financial asset is determined as the difference between the sale price (net of selling costs) and carrying value of financial asset.

d All other Incomes are recognised and accounted for on accrual basis

3.2 Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

For transition to Ind AS, the carrying value of Property Plant and Equipment under previous GAAP as on 01 April 2016 is regarded as its cost. The carrying value was original cost less accumulated depreciation and cumulative impairment.

Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress".

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on Property, Plant and Equipment is calculated on written down value method basis using the ratio arrived as per the useful life prescribed under Schedule II to the Companies Act, 2013.

In respect of Property, Plant and Equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use.

The residual value, useful live and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.3 Financial Instruments

3.3.1 Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value on initial recognition.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Regular way purchase and sale of financial assets are accounted for at trade date.

3.3.2 Subsequent Measurement

a Non-derivative financial instruments

i Financial assets measured at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii Financial assets measured at fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii Financial assets measured at fair value through profit or loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

iv Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

v Investment in subsidiaries, associate and joint ventures

Investments in subsidiary companies, associate and joint venture companies are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies, associate and joint venture companies, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

b Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognized as a deduction from equity instrument net of any tax effects.

3.3.3 De-recognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.

3.3.4 Off-setting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the company currently has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.4 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

3.5 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

3.5.1 Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, wherever appropriate, on the basis of amounts expected to be paid to the tax authorities.

Current tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.5.2 Deferred Tax

Deferred tax is recognized in profit or loss, except when it relates to items that are recognized in other comprehensive income or directly in equity, in which case, the deferred tax is also recognized in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.6 Impairment

3.6.1 Financial assets other than investments in subsidiary and associates

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The impairment loss allowance (or reversal) recognized during the period is recognized as income / expense in the statement of profit and loss.

3.6.2 Financial assets – investment in subsidiary and associates

The company assesses at each reporting date whether there is an indication that an asset may be impaired. Such indication include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

If any indication exists, the company estimates the asset's recoverable amount based on value in use.

To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset

Where the carrying amount of an asset exceeds its value in use amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in statement of profit and loss.

3.6.3 Non financial assets - Tangible assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the company estimates the asset's recoverable amount

An asset's recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

3.7 Borrowing Costs

Borrowing cost includes interest and other costs that company has incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

Investment income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

3.8 Employee Benefits

Short term employee benefits for salary and wages including accumulated leave that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognized as an expense in the statement of profit and loss.

The company measures the expected cost of absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. As per Company's policy, no leave is expected to be carried forward beyond 12 months from the reporting date.

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

The company operates one defined benefit plan for its employees, viz., gratuity plan. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method made at the end of each reporting date. Re-measurement of the net defined benefit liability (asset) comprise of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability / (asset)). Re-measurement are recognized in other comprehensive income and will not be reclassified to profit or loss in a subsequent period.

3.9 Provisions

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

3.10 Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

3.11 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. Contingent assets are neither recognised nor disclosed in the financial statements.

3.12 Foreign Currency

a Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

b Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

c Exchange difference

All exchange differences are recognized as income or as expenses in the year in which they arise.

3.13 Cash and cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank (including demand deposits) and in hand and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.14 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.15 Inventories

Items of inventory are valued at cost or net realizable value, whichever is lower. Cost for raw materials, traded goods and stores and spares is determined on FIFO basis. Cost includes all charges in bringing the goods to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

3.16 Lease

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective approach.

The effect of this adoption is insignificant on the profit before tax, profit for the year and earnings per share.

(i) As a lessee

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(ii) As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

3.17 Segment Reporting

An operating segment is component of the company that engages in the business activity from which the company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance. The company's chief operating decision maker is the managing Director.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable.

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as un-allocable expenses.

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

3.18 Cash Flow Statement

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.19 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

4 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations
- Export Incentive
- Provision for Loss Allowance using Expected Credit Loss Model in respect of Trade Receivables

5 Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

6 Property, Plant and Equipment

(In ` Lacs)

Particulars	Factory Land	Building - Factory	Building - Office	Furniture	Office Equipment	Plant & Machinery	Vehicles	Computers	Total
Gross Carrying Value									
As on April 01, 2020	103.66	940.82	64.89	28.41	32.96	4,494.13	144.73	6.52	5,816.12
Additions during the year	-	-	-	-	1.86	5.09	-	0.15	7.10
Disposals during the year	-	-	-	-	-	-	-	-	-
As on March 31, 2021	103.66	940.82	64.89	28.41	34.82	4,499.22	144.73	6.67	5,823.22
Additions during the year	-	-	-	-	1.05	0.73	-	-	1.78
Disposals during the year	-	-	-	-	-	-	-	-	-
As on March 31, 2022	103.66	940.82	64.89	28.41	35.87	4,499.95	144.73	6.67	5,825.00
Accumulated Depreciation									
As on April 01, 2020	-	299.97	11.48	18.46	26.51	2,457.90	109.80	4.71	2,928.84
Depreciation charged during the year	-	60.97	2.67	2.34	3.20	374.90	9.33	1.05	454.46
Accumulated Depreciation on disposal	-	-	-	-	-	-	-	-	-
As on March 31, 2021	-	360.94	14.15	20.80	29.71	2,832.80	119.13	5.76	3,383.30
Depreciation charged during the year	-	13.54	2.51	1.72	2.33	342.78	3.66	0.44	366.99
Accumulated Depreciation on disposal	-	-	-	-	-	-	-	-	-
As on March 31, 2022	-	374.48	16.66	22.52	32.04	3,175.58	122.79	6.20	3,750.29
Net Carrying Value									
As on April 01, 2020	103.66	640.85	53.41	9.96	6.44	2,036.22	34.92	1.81	2,887.29
As on March 31, 2021	103.66	579.88	50.74	7.62	5.11	1,666.42	25.59	0.91	2,439.92
As on March 31, 2022	103.66	566.34	48.23	5.89	3.83	1,324.37	21.94	0.47	2,074.71

- 6.1 The Company has elected to measure all its property, plant and equipment at the IGAAP carrying amount i.e. March 31, 2016 as its deemed cost (Gross Block Value) on the date of transition to Ind AS i.e. April 01, 2016.
- 6.2 The Title deeds of Immovable Properties are in the name of the Company.
- 6.3 The company has not revalued its Property, Plant and Equipment and intangible assets during the year under review.
- 6.4 As reported in Note 06 to the standalone financial statements, physical inspection conducted by any technical personnel and the fair value report of gross fixed assets of Rs. 5,825 lakhs for Tangible Assets as at March 31, 2022 is not available. The said assets are not tested for impairment and hence no provision for impairment has been made.

(In ` Lacs)

Sr. No.	Particulars	As at	
		March 31, 2022	March 31, 2021
7	Investments		
	Investments carried at cost		
	In Associate		
	Equity shares - Unquoted		
	Goldman Hotels & Resorts Pvt. Ltd. - fully paid-up (2600 shares of `10/- each)	0.26	0.26
	Total	0.26	0.26
	Aggregate amount of unquoted investments	0.26	0.26
	Aggregate amount of impairment in value of investments	-	-
8	Other Financial Assets		
8.1	Non-Current Other Financial Assets (Unsecured, Considered Good)		
	Security Deposits	128.45	128.49
	Fixed Deposits with the Bank having maturity more than 12 months and given as Security Deposit	125.97	118.65
	Total Non-Current	254.42	247.14
8.2	Current Other Financial Assets (Unsecured, Considered Good)		
	Interest Receivable	3.17	3.56
	Advance for Borrowing to be taken over by ARC	-	125.00
	Total Current	3.17	128.56
	Total Other Financial Assets	257.59	375.70
9	Other Assets		
9.1	Non Current Assets		
	Capital Advances	64.81	129.14
	Total Non-Current	64.81	129.14
9.2	Current Assets		
a	Advances other than Capital Advances		
	Prepaid Expenses	0.52	0.37
	Advances to Suppliers and Others	392.16	377.06
b	Others		
	Balance with Revenue Authorities	440.98	314.40
	Total Current	833.66	691.82
	Total Other Assets	898.47	821.96
10	Inventories		
	Raw Material	916.96	673.29
	Finished Goods	577.84	525.00
	Total	1,494.80	1,198.29

(In ` Lacs)

Sr. No.	Particulars	As at	
		March 31, 2022	March 31, 2021
11	Trade Receivables		
	Trade Receivable : Unsecured, Considered Good	1,975.90	4,022.19
	Trade Receivable : Unsecured, Considered Doubtful	6,454.39	6,209.05
	Total	8,430.29	10,231.24
	Less : Allowance for Credit Loss	6,454.39	6,209.05
	Total	1,975.90	4,022.19
	Dues from company where directors are interested (included above)	240.34	0.14

The Company has used a practical expedient and analysed the recoverable amount of receivables on an individual basis by computing the expected loss allowance for financial assets based on historical credit loss experience and adjustments for forward looking information.

The Company has made assessment of Allowance for Credit Loss in respect of Trade Receivables for the first time. The Company has analysed its trade receivables for aging analysis and grouped them accordingly and then applied year wise percentage to calculate the amount of Allowance for Credit Loss in respect of the same. *(Also see Note No. 34)*

12	Cash and Cash Equivalents		
a	Balance with Bank In Current Accounts	7.90	7.91
b	Cash on Hand	25.37	8.06
	Total	33.27	15.97

13	Loans		
	Unsecured, considered good		
	To employees	2.00	12.50
	Total	2.00	12.50

14	Equity Share Capital		
14.1	Authorised Capital		
	50 00 00 000 Equity Shares of `1 each ⁽¹⁾ (27 00 00 000 Equity Shares of `1 each) ⁽²⁾	5,000.00	2,700.00
	⁽¹⁾ Represents number of shares as at March 31, 2022 ⁽²⁾ Represents number of shares as at March 31, 2021		
	Issued, subscribed and fully paid-up equity Shares		
	15 82 75 560 Equity shares of ` 1 each ⁽¹⁾ (15 82 75 560 Equity shares of ` 1 each) ⁽²⁾	1,582.76	1,582.76
	⁽¹⁾ Represents number of shares as at March 31, 2022 ⁽²⁾ Represents number of shares as at March 31, 2021		
	Total	1,582.76	1,582.76

Sr. No.	Particulars	As at	
		March 31, 2022	March 31, 2021

14.2 Reconciliation of number of shares outstanding

Particulars	As at	
	March 31, 2022	March 31, 2021
At the beginning of the period	1,582.76	1,582.76
Changes during the year	-	-
At the end of the year	1,582.76	1,582.76

14.3 Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares referred to as equity shares having a par value of ` 1. Each holder of equity share is entitled to one vote per share.

Dividends, if any, is declared and paid in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

14.4 Details of shareholding of Promoters

Name of Shareholder	% Change in Holding	March 31, 2022		March 31, 2021	
		No. of Shares held (in Lacs)	% of Holding	No. of Shares held	% of Holding
Viral M. Shah	-2.57%	485.49	30.67%	526.10	33.24%
Giraben K. Solanki	0.00%	141.57	8.94%	141.57	8.94%
Sampati Securities Limited	-10.81%	166.52	10.52%	337.60	21.33%
Solanki Zankarsinh Kishorsinh	0.00%	15.49	0.98%	15.49	0.98%
Mona Viral Shah	0.00%	2.83	0.18%	2.83	0.18%
Dipali Manish Shah	0.00%	2.81	0.18%	2.81	0.18%
Viral M Shah Huf	0.06%	1.35	0.09%	0.35	0.02%

(In ` Lacs)

Sr. No.	Particulars	As at	
		March 31, 2022	March 31, 2021

14.5 Details of shareholders holding more than 5% shares in the Company:

Name of Shareholder	March 31, 2022		March 31, 2021	
	No. of Shares held (in Lacs)	% of Holding	No. of Shares held	% of Holding
Viral M. Shah	485.49	30.67%	526.10	33.24%
Giraben K. Solanki	141.57	8.94%	141.57	8.94%
Sampati Securities Limited	166.52	10.52%	337.60	21.33%

15 Other Equity

Securities Premium	5,260.14	5,260.14
General Reserve	2,427.69	7.45
Retained Earnings	(12,462.81)	(11,899.60)
Other Comprehensive Income	57.99	34.96
Total	(4,716.99)	(6,597.05)

Discription of Reserves

- (a) **Securities Premium** : The amount received in excess of face value of the equity shares is recognised in Securities Premium. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- (b) **General Reserve** : General Reserves are free reserves of the Company which are kept aside out of Company's profits to meet the future requirements as and when they arise. The Company had transferred a portion of the profit after tax (PAT) to general reserve. Mandatory transfer to general reserve is not required under the Companies Act, 2013.
- (c) **Retained Earnings** : Retained earnings are the accumulated profits earned by the Company till date, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.

15.1 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other reserves attributable to the equity holders of the Company. The Company's objective for capital management is to maximize shareholder value and safeguard business continuity. The Company determines the capital requirement based on annual operating plans and other strategic plans. The funding requirements are met through equity and operating cash flows.

Summary of Quantitative Data is given hereunder:

Particulars	31-03-2022	31-03-2021
Equity	1,582.76	1,582.76
Other Equity	(4,728.50)	(6,597.05)
Total	(3,145.74)	(5,014.29)

(In ` Lacs)

Sr. No.	Particulars	As at	
		March 31, 2022	March 31, 2021
16	Borrowings		
16.1	Non Current Secured		
	From Others (Refer Note 16.2.1 & 16.3.1 below)	2,924.89	-
	Unsecured		
	From Others	2,565.46	2,177.36
	Loans from Related Parties	2,071.41	980.00
	Total Non-Current	7,561.76	3,157.36
16.1.1	Details of securities		
	loans received from related parties are unsecured.		
16.2	Current		
	Secured		
	Working Capital Loan from Banks	-	5,719.43
	Unsecured		
	Loan from Related Parties	347.58	389.08
	Total Current	347.58	6,108.51
	Total Borrowings	7,909.34	9,265.87

16.3.1 One Time Settlement (OTS) & Assignment of Debt**Debts due to State Bank of India:**

The Company has also entered in to One Time Settlement (OTS) with State bank of India ("SBI"), and also SBI has issued a No Due Certificate on 23-07-2021. Accordingly, the company has accounted for the Waiver of Principal portion of Loan facilities under General Reserve Account and Waiver of Interest portion (as per books of the company) as Income in the statement of Profit and loss (Extra Ordinary items). As per the said OTS the entire outstanding dues have been settled for the payment of Rs. 1355.30 lakhs towards full and final settlement against the total liability (Principal and Interest as per the books of the company) of Rs 4898.39 lakhs resulting in to the waiver of liability (Principal and Interest) amounting to Rs. 3543.09 lakhs. Out of the said waiver of liability (Principal and Interest) of Rs 3543.09 lakhs, the waiver of Principal portion of Rs 2420.24 lakhs has been accounted under general reserve account in the Standalone Balance Sheet as at 31st March 2022 and waiver of Interest Liability of Rs 1122.85 lakhs has been shown as income in the Statement of Profit and loss and has been reflected as an Exceptional Item in the Statement of Profit and loss for the year ended on 31st March 2022.

Debts due to UCO Bank:

During the year, necessary forms creating the charge of M/s Omkara Assets Reconstruction Private Limited ("Omkara ARC") on the assets of the company were filed with Registrar of Companies. Accordingly in the books, necessary entries are passed during the year giving the effect of assignment of debt to Omkara ARC. The Company is also in the process of entering into OTS with M/s Omkara ARC in respect to its debts due to UCO Bank. The company is confident that the OTS would be entered into before September 2022.

Sr. No.	Particulars	As at	
		March 31, 2022	March 31, 2021

16.3.2 Steps proposed to be taken by Management:

It is pertinent to mention that the company is predominantly engaged in manufacturing and marketing of Stainless-Steel Products specifically SS Angels, SS Channels, Bright Bars, Right Angle Patti and Flat Bars.

In March, 2022, there was a major breakdown in the Machineries which had erupted the production cycle and accordingly the company could not continue its production during March and April, 2022. However, from May, 2022 the company has restarted its production specifically with respect to Bright Bars, Black Bars and SS Angels. The main Induction Furnace is still under maintenance and it will restart around 10th June, 2022. Therefore, by mid-July, 2022 production from Induction Furnace will commence on a regular basis.

The company is also in the process of raising additional capital of Rs. 80 Crores (approx.) September, 2022. The funds so raised will be used to finance the working capital needs of the company along with repayment of existing term liabilities.

16.3.3 Going Concern

Further to the steps mentioned above, the company has also taken various steps to reduce cost & improve efficiencies to make its operations profitable. The company is confident that the by mid-July, 2022 production from Induction Furnace will commence on a regular basis and additional funds so raised will be used to finance the working capital needs of the company along with repayment of existing term liabilities. The company is also confident that for the debts outstanding with UCO Bank, OTS with Omkara ARC will happen by September, 2022. The company has prepared the financial statements on going concern basis and therefore no adjustments have been made to the carrying values or classification of assets and liabilities.

17 Provisions			
17.1 Non current			
	Provision for Employee Bnefits	28.40	35.00
	Total	28.40	35.00
17.2 Current			
	Provision for Employee Benefits	6.92	9.39
	Total	6.92	9.39
	Total Provisions	35.32	44.39

18 Trade Payables			
	Total outstanding dues of micro and small enterprises *	-	-
	Total outstanding dues of creditors other than micro and small enterprises	2,045.94	2,501.13
	Total	2,045.94	2,501.13

* Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).

a Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end --- ---

b Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end --- ---

(In ` Lacs)

Sr. No.	Particulars	As at	
		March 31, 2022	March 31, 2021
c	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	---	---
d	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	---	---
e	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	---	---
f	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	---	---
g	Further interest remaining due and payable for earlier years	---	---

The above information has been compiled in respect of parties to the extent to which they could be identified as Micro and Small Enterprise on the basis of information available with the Company. The information regarding Micro or Small Enterprises has been determined on the basis of information available with the management, which has been relied up on by the auditors.

19 Other Financial Liabilities

Interest Accrued and Due	1,622.31	3,851.15
Payables for Property Plant and Equipment	21.17	21.17
Total	1,643.48	3,872.32

20 Other Current Liabilities

Advance from Customers	190.00	754.62
Statutory Dues	25.35	25.74
Total	215.35	780.36

21 Contingent Liabilities and commitments (To the extent not provided for)

Contingent Liabilities	March 31, 2022	March 31, 2021
Claims against the Company not acknowledged as Debt in respect of :-		
i) Disputed Income Tax matters	203.82	203.82
ii) Disputed VAT and CST matters	16,199.57	16,199.57
Total	16,403.39	16,403.39

21.1 It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/ authorities.

21.2 The Company's pending litigations comprise of claims against the Company pertaining to proceedings pending with various direct tax, indirect tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

11.1 Trade Receivables Ageing Schedule
March 31,2022
(Rs. in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed - considered good	-	-	125.31	284.81	27.55	453.94	1,084.28	1,975.89
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed - credit impaired	-	-	-	-	0.30	628.77	5,825.33	6,454.40
iv) Disputed - considered good	-	-	-	-	-	-	-	-
v) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed - credit impaired	-	-	-	-	-	-	-	-
Total	-	-	125.31	284.81	27.85	1,082.71	6,909.61	8,430.29
Less: Provision for Doubtful Debts	-	-	-	-	-	-	-	(6,454.39)
Total	-	-	125.31	284.81	27.85	1,082.71	6,909.61	1,975.90

March 31,2021
(Rs. in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed - considered good	-	-	618.99	22.42	1,466.53	442.01	1,472.24	4,022.19
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed - credit impaired	-	-	-	-	215.33	598.37	5,395.35	6,209.05
iv) Disputed - considered good	-	-	-	-	-	-	-	-
v) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed - credit impaired	-	-	-	-	-	-	-	-
Total	-	-	618.99	22.42	1,681.86	1,040.38	6,867.59	10,231.24
Less: Provision for Doubtful Debts	-	-	-	-	-	-	-	(6,209.05)
Total	-	-	618.99	22.42	1,681.86	1,040.38	6,867.59	4,022.19

18.1 Ageing Schedule for MSME and other Trade payables

March 31,2022

(Rs. in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than Year 1	1 to 2 years	2 to 3 years	More than 3 years	
MSME:	-	-	-	-	-	-	-
- Disputed Dues	-	-	-	-	-	-	-
- Undisputed Dues	-	-	-	-	-	-	-
Other Trade payables	-	-	-	-	-	-	-
- Disputed Dues	-	-	-	-	-	-	-
- Undisputed Dues	-	255.64	317.73	602.96	59.51	810.10	2,045.94
Total	-	255.64	317.73	602.96	59.51	810.10	2,045.94

March 31,2021

(Rs. in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than Year 1	1 to 2 years	2 to 3 years	More than 3 years	
MSME:	-	-	-	-	-	-	-
- Disputed Dues	-	-	-	-	-	-	-
- Undisputed Dues	-	-	-	-	-	-	-
Other Trade payables	-	-	-	-	-	-	-
- Disputed Dues	-	-	-	-	-	-	-
- Undisputed Dues	-	351.17	537.67	458.00	271.68	882.61	2,501.13
Total	-	351.17	537.67	458.00	271.68	882.61	2,501.13

		(In ` Lacs)	
Sr. No.	Particulars	2021-22	2020-21
22	Revenue from operations		
	Sale of Products	1,896.19	1,168.98
	Sale of Service	104.14	81.30
	Other Operating Revenues	3.66	8.05
	Total	2,003.99	1,258.33
23	Other Income		
	Interest from Financial Asset measured at Amortised Cost	13.30	15.12
	Other Non-Operating Income	275.09	8.07
	Total	288.39	23.19
24	Cost of Material Consumed		
	Imported	53.33	118.36
	Indigenous	1,848.45	1,384.40
	Total	1,901.78	1,502.76
25	Changes in Inventories of Finished Goods, Stock-in-Process & Stock-in-Trade		
	Finished Goods / Stock-in-Trade		
	Inventories (at commencement)	525.00	1,355.70
	Inventories (at close)	577.84	525.00
	Net Decrease in Inventories	(52.84)	830.70
26	Employee Benefit Cost		
	Salaries and Wages	255.25	211.86
	Contribution to Provident & Other Funds	2.76	4.34
	Staff Welfare Expenses	4.47	0.11
	Total	262.48	216.31
27	Finance costs		
	Interest Expenses on Financial Liabilities carried at Amortized Cost	48.75	613.76
	Other Borrowing Costs	5.28	3.57
	Total	54.03	617.33
28	Depreciation and Amortisation Expenses		
	Depreciation on Property, Plant & Equipment	366.99	454.46
	Total	366.99	454.46

		(In ` Lacs)	
Sr. No.	Particulars	2021-22	2020-21
29	Other Expenses		
	MANUFACTURING EXPENSES		
	Freight & Transportation Expenses	18.19	33.40
	Insurance	-	1.76
	Jobwork Charges	11.38	23.26
	Labour Charges	53.42	35.75
	Other Manufacturing Expenses	15.60	19.56
	Power & Fuel	257.15	187.70
	Repairs to Building	2.27	0.06
	Repairs to Machinery	0.51	1.99
	Stores & Spares	21.54	10.57
	SELLING AND DISTRIBUTION EXPENSES		
	Advertisement Expenses	0.69	1.03
	Other Selling & Distribution Expenses	34.39	4.66
	Packing, Clearing & Forwarding Charges	16.44	20.30
	Bad Debt Written Off	-	-
	ESTABLISHMENT EXPENSES		
	Charity & Donations	-	-
	Computer Expenses	1.09	1.47
	Exchange Fluctuation (Net)	-	270.31
	General Expenses	10.28	7.64
	Legal & Professional Fees	27.24	21.28
	Other Repairs	0.67	0.37
	Payment to Auditors	4.00	4.50
	Power & Fuel - Office	4.56	5.05
	Rate & Taxes	17.63	0.05
	Stationery & Postage Expenses	1.65	2.47
	Telephone Expenses	4.22	6.33
	Travelling Expenses	5.65	14.75
	Vehicle Expenses	9.34	12.53
	Sundry Balances Written Off	82.89	-
	Impairment Loss recognized / (reversed) under Expected Credit Loss Model in respect of Trade Receivables	245.35	6,209.05
	Total	846.15	6,895.84
29.1	Payment to Auditors as :		
	Statutory Audit Fees	4.00	3.00
	Tax Audit Fees	-	0.50
	Certification and Consultation Fees	-	0.50
	Total	4.00	4.00

30 Employee Benefits

30.1 Defined Contribution Plans

Details of amount recognized as expenses during the year for the defined contribution plans.

(In ` Lacs)

Particulars	2021-22	2020-21
Contribution to Provident Funds	2.55	4.14
Contribution to ESIC	0.20	0.18
Contribution to Labour welfare fund	0.00	0.02
Total	2.75	4.34

30.2 Defined Benefit Plan - Gratuity

Information about the characteristics of defined benefit plan

The benefit is governed by the Payment of Gratuity Act, 1972. The Key features are as under:

Features of the defined benefit plan	Remarks
Benefit offered	15 / 26 × Salary × Past Service Years
Salary definition	Last drawn qualifying salary
Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was applied
Vesting conditions	5 Years of service No vesting condition apply in case of Death and disability
Retirement age	58 years

30.3 The company is responsible for the governance of the plan.

30.4 Risk to the Plan

Following are the risk to which the plan exposes the entity :

Other assumptions would have produced different results eg a decrease in discount rate or an increase in salary inflation will lead to an increase in reported liability as per table of sensitivity analysis. Similarly change in attrition rates will also impact the liability. Funded plan carries usual investment risks including asset liability mismatch which will impact net liability /expenses and OCI if any .

30.5 Reconciliation of defined benefit obligations

(In ` Lacs)

Particulars	2021-22	2020-21
Defined benefit obligations as at beginning of the year	44.39	81.19
Current service cost	3.10	4.75
Interest cost	3.22	5.68
Actuarial Loss/(Gain) due to change in financial assumptions	(0.81)	(1.04)
Actuarial Loss/(Gain) due to change in demographic assumptions	-	-
Actuarial Loss/(Gain) due to experience adjustment for plan liabilities	(14.58)	(46.20)
Benefits Paid	-	-
Defined benefit obligations as at end of the year	35.32	44.38

30.6 Reconciliation of Plan Assets

(In ` Lacs)

Particulars	2021-22	2020-21
Plan Asset as at beginning of the year	-	-
Interest Income	-	-
Return on plan assets excluding interest income	-	-
Contributions by employer	-	-
Benefits paid	-	-
Plan Asset as at end of the year	-	-

30.7 Funded Status

(In ` Lacs)

Particulars	As at	
	Sept 30, 2021	March 31, 2021
Present Value of Benefit Obligation at the end of the Period	(35.32)	(44.39)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status / (Deficit)	(35.32)	(44.39)

30.8 Net amount Charged to Statement of Profit and Loss for the period

(In ` Lacs)

Particulars	Sept 30, 2021	March 31, 2021
Current service cost	3.10	4.75
Net Interest cost	3.22	5.68
Net amount recognized Statement of Profit and Loss	6.32	10.43

30.9 Net amount Recognized to Other Comprehensive Income for the period

(In ` Lacs)

Particulars	March 31, 2022	March 31, 2021
Actuarial (Gains)/Losses on Obligation For the Period	(15.39)	(47.24)
Return on plan assets excluding interest income	-	-
Amounts recognized in Other Comprehensive Income	(15.39)	(47.24)

30.10 Actuarial Assumptions

Particulars	March 31, 2022	March 31, 2021
Discount Rate	7.25%	7.00%
Salary Growth Rate	6.00%	6.00%
Withdrawal Rate	5.00%	5.00%

30.11 Sensitivity Analysis for Key Assumption on Defined Benefit Obligation

31.03.2022

Assumptions	Change in Assumptions	Increase in Rate		Decrease in Rate	
	%	(In ` Lacs)	%	(In ` Lacs)	%
Discount Rate	+/- 1.00%	(2.80)	-8%	3.26	9%
Salary Growth Rate	+/- 1.00%	3.27	9%	(2.85)	-8%
Withdrawal rate	+/- 1.00%	0.27	1%	(0.31)	-1%

30.12 Maturity Profile of the Defined Benefit Obligation

Projected Benefits Payable in Future Years From the Date of Reporting

For the Year ended on March 31, 2022	(In ` Lacs)	%
01 Apr 2022 to 31 Mar 2023	6.92	19.59%
01 Apr 2023 to 31 Mar 2024	0.61	1.73%
01 Apr 2024 to 31 Mar 2025	0.62	1.76%
01 Apr 2025 to 31 Mar 2026	0.62	1.76%
01 Apr 2026 to 31 Mar 2027	0.61	1.73%
01 Apr 2027 Onwards	25.94	73.44%
Total	35.32	100.00%

31 Income Tax Expense

31.1 Income Tax Expense in the statement of profit and loss comprises of:

(In ` Lacs)		
Particulars	2021-22	2020-21
Income Tax	-	-
Related to adjustments of earlier year tax	(6.31)	-
Current Income Tax	(6.31)	-
Deferred Tax		
Relating to origination and reversal of temporary difference	606.16	(1,798.74)
Total Deferred Tax	606.16	(1,798.74)
Income Tax Expense / (Income)	599.85	(1,798.74)

31.2 The details of Income Tax Assets and Liabilities and Deferred Tax Liabilities as at March 31, 2022 and March 31, 2021 are as under :

(In ` Lacs)		
Particulars	As at March 31, 2022	As at March 31, 2021
Income Tax Assets - Current	6.41	-
Income Tax Liabilities - Current	-	6.31
Deferred Tax Assets	1,960.27	2,570.30

31.3 A reconciliation of the Income Tax Provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below :

(In ` Lacs)		
Particulars	2021-22	2020-21
Accounting Profit Before Tax	(1,086.21)	(9,235.86)
Normal Tax Rate	25.168%	30.900%
Tax Liability on Accounting Profit	-	-
Current Tax Expenses : (A)	-	-
Relating to adjustments of earlier year taxes : (B)	(6.31)	-
Deferred Tax		
Relating to origination and reversal of temporary difference	606.16	(1,798.74)
Deferred Tax Expenses / (Income) : (C)	606.16	(1,798.74)
Total Income Tax Expense : (A + B + C)	599.85	(1,798.74)

31.4 Details of each type of recognized temporary differences and unused tax credits

(In ` Lacs)		
Particulars	March 31, 2022	March 31, 2021
Deferred tax liability on		
Property, plant and equipment	81.36	56.89
Total Deferred tax liability	81.36	56.89
Deferred tax asset on		
Impairment Loss Provision for Debtors as per ECL Model	1,624.44	1,614.35
Interest Accrued and not paid on NPA Borrowings	408.30	1,001.30
Provision for Gratuity	8.89	11.54
Total Deferred tax asset	2,041.63	2,627.19
Net Deferred Tax Liabilities/(Assets)	(1,960.27)	(2,570.30)

32 Financial Instruments

Disclosure of Financial Instruments by Category

As at March 31, 2022

(In ` Lacs)

Financial Instruments by categories	Referenc e Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
Financial Asset						
Investment	7	-	-	0.26	0.26	0.26
Other Financial Assets	8	-	-	257.59	257.59	257.59
Trade Receivables	11	-	-	1,975.90	1,975.90	1,975.90
Cash and Cash Equivalents	12	-	-	33.28	33.28	33.28
Loans	13	-	-	2.00	2.00	2.00
Total Financial Assets		-	-	2,269.03	2,269.03	2,269.03
Financial liability						
Borrowings	16	-	-	7,909.35	7,909.35	7,909.35
Trade Payables	18	-	-	2,045.94	2,045.94	2,045.94
Other Financial Liabilities	19	-	-	1,643.47	1,643.47	1,643.47
Total Financial Liabilities		-	-	11,598.76	11,598.76	11,598.76

As at March 31, 2021

(In ` Lacs)

Financial Instruments by categories	Referenc e Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
Financial Asset						
Investment	7	-	-	0.26	0.26	0.26
Other Financial Assets	8	-	-	375.70	375.70	375.70
Trade Receivables	11	-	-	4,022.19	4,022.19	4,022.19
Cash and Cash Equivalents	12	-	-	15.97	15.97	15.97
Loans	13	-	-	12.50	12.50	12.50
Total Financial Assets		-	-	4,426.62	4,426.62	4,426.62
Financial liability						
Borrowings	16	-	-	9,265.88	9,265.88	9,265.88
Trade Payables	18	-	-	2,501.13	2,501.13	2,501.13
Other Financial Liabilities	19	-	-	3,872.31	3,872.31	3,872.31
Total Financial Liabilities		-	-	15,639.32	15,639.32	15,639.32

33 Fair Value Measurement of Financial Asset and Financial Liabilities

The Fair value of current financial assets and current financial liabilities measured at amortised cost, are considered to be the same as their carrying amount as they are of short term nature. Hence fair value hierarchy is not given for the same.

The carrying amount of non - current financial assets and non - current financial liabilities measured at amortised cost are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled. Hence, fair value hierarchy is not given for the same.

34 Financial Risk Management

The company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

A Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency risk.

i Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Interest risk arises to the Company mainly from borrowings with variable rates. The Company measures risk through sensitivity analysis. The banks are now finance at variable rate only, which is the inherent business risk.

The Company's exposure to interest rate risk is as follows :

			(In ` Lacs)	
Particulars			March 31, 2022	March 31, 2021
Liability				
Working Capital Loan - from Banks (Including Interest Accrued thereon)			1,622.31	9,570.58
			1,622.31	9,570.58
Impact on Profit and Loss after Tax				
Particulars			March 31, 2022	March 31, 2021
Interest Rate increase by 0.50 basis point			6.07	33.07
Interest Rate decrease by 0.50 basis point			(6.07)	(33.07)

ii Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk through its sales and purchases from overseas suppliers in foreign currencies. The company measures risk through sensitivity analysis.

The Company's exposure to Foreign Currency Risk is as follows:

Particulars	Currency		March 31, 2022	March 31, 2021
Financial Assets				
Trade Receivables	USD	in Lacs	99.03	131.80
	EURO	in Lacs	4.62	5.35
	INR	in Lacs	7,883.90	10,107.87
Financial Liabilities				
Trade Creditors	USD	in Lacs	1.28	1.28
	INR	in Lacs	96.86	93.70
Net Asset/(Liability)				
USD in INR		in Lacs	7,396.54	9,554.59
EURO in INR		in Lacs	390.30	459.26

Sensitivity Analysis

(In ` Lacs)

Particulars	Impact on profit / loss before tax	
	March 31, 2022	March 31, 2021
INR / USD rate changes favourably by 2%	147.93	191.09
INR / USD rate changes unfavourably by 2%	(147.93)	(191.09)
INR / EURO rate changes favourably by 2%	7.80	9.18
INR / EURO rate changes unfavourably by 2%	(7.80)	(9.18)

B Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The company's principal source of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company closely monitors its liquidity position and is attempting to enhance its sources of funding by increasing cash flow generated from its operations and realisations from other proposed measures. The Company measures risk by forecasting cash flows.

The following are the contractual maturities of financial liabilities

(In ` Lacs)

As at March 31, 2022	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Borrowings	7,909.35	347.58	2,924.89	-	7,561.77
Trade Payables	2,045.94	2,045.94	-	-	-
Other Financial Liabilities	1,643.47	1,643.47	-	-	-
	11,598.76	4,036.99	2,924.89	-	7,561.77

As at March 31, 2021	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Borrowings	9,265.88	6,108.52	-	-	3,157.36
Trade Payables	2,501.13	2,501.13	-	-	-
Other Financial Liabilities	3,872.31	3,872.31	-	-	-
	15,639.32	12,481.96	-	-	3,157.36

C Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness.

Credit risk arises primarily from financial assets such as trade receivables, cash and cash equivalent and other financial assets.

In respect of trade receivables, credit risk is being managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. The Company ensures that sales of products are made to customers with appropriate creditworthiness. All trade receivables are also reviewed and assessed for default on a regular basis.

Credit risk arising from cash and cash equivalent and other financial assets is limited as the counterparties are banks and mainly Government companies respectively.

The Company has made assessment of Allowance for Credit Loss in respect of Trade Receivables for the first time. The Company has analysed its trade receivables for aging analysis and grouped them accordingly and then applied year wise percentage to calculate the amount of Allowance for Credit Loss in respect of the same.

Movement in the expected Allowance for Credit Loss in respect of Trade Receivables

(In ` Lacs)

Particulars	March 31, 2022	March 31, 2021
Balance at beginning of the year	6,209.05	-
Add: Provided during the year (net)	245.35	6,209.05
Less: Amounts written back	-	-
Balance at the end of the year	6,454.40	6,209.05

The Company has made above provision and the same has been charged to statement of profit and loss under the head of Other Expenses.

The maximum exposure to the credit risk at the reporting date from trade receivables after the provision of Allowance for Credit Loss is as under :

(In ` Lacs)

Particulars	March 31, 2022	March 31, 2021
Trade Receivable	1,975.90	4,022.19

35 Earning Per Share

Sr. No.	Particulars	Units	2021-22	2020-21
1	Net Profit	₹ in Lacs	(551.69)	(7,402.16)
2	Weighted Average of Equity Shares outstanding	Nos. in Lacs	1,582.76	1,582.76
3	Basic and Diluted Earning Per Share of ₹ 1 each	₹	(0.35)	(4.68)

36 Related Parties Disclosure :

36.1 List of Related Parties & Relationship:

Sr. No.	Particulars	Name of the Related Parties
1	Associate Company	Goldmen Hotels and Resorts Pvt. Ltd. * ⁽¹⁾
2	Key Managerial Personnel (KMP)	Viral M. Shah (Resigned as director w.e.f 11-02-2022) Zankarsinh K. Solanki (Resigned as director w.e.f 11-02-2022) Mona Shah (Appointed as director w.e.f 11-02-2022) Sunit J. Shah Yashree K. Dixit Bhavika Sharma ⁽²⁾ Yashaswani Pandeya ⁽³⁾ Hiral Patel ⁽⁴⁾
3	Relatives of Key Managerial Personnel	Giraben Solanki Mona Shah Dipali Shah Sarojben M. Shah Dhara Z. Solanki
4	Enterprises over which KMP having significant influence	Sampati Securities Ltd. Gyscoal Enterprise Pvt. Ltd.

* No transaction done during the year

⁽¹⁾ With effect from 4-11-2016

⁽²⁾ Till February 2020

⁽³⁾ Till September 2020

⁽⁴⁾ With effect from October 2020

36.2 Disclosure of material transactions with Related Party:

Sr. No.	Particulars	2021-22	2020-21
1	Loan Transactions		
1.1	With KMP		
	Loan Taken from		
	Viral M. Shah	-	12.50
	Zankarsinh K. Solanki	-	-
		-	12.50
	Loan repaid to		
	Viral M. Shah	-	18.00
	Zankarsinh K. Solanki	-	-
		-	18.00
1.2	With enterprises over which KMP having significant influence		
	Loan taken from		
	Sampati Securities Ltd.	3,195.60	1,782.97
		3,195.60	1,782.97

	Loan repaid to Sampati Securities Ltd.	2,104.18	1,519.17
		2,104.18	1,519.17
1.3	With Relatives of Key Managerial Personnel		
	Loan taken from Mona Shah	5.50	40.00
		5.50	40.00
	Loan repaid to Giraben Solanki	33.00	2.10
		33.00	2.10
2	Expenses		
2.1	Interest Expenses Sampati Securities Ltd.	23.44	11.92
		23.44	11.92
2.2	Directors' Remuneration Viral M. Shah Zankarsinh K. Solanki	- 2.45	- 4.08
		2.45	4.08
2.3	Directors' Sitting Fees Sunit J. Shah Yashree K. Dixit	0.60 0.60	0.90 0.90
		1.20	1.80
2.4	Employee Benefit Expenses Hiral Patel Yashaswani Pandeya Bhavika Sharma	4.20 - -	1.82 1.77 -
		4.20	3.59
2.5	Employee Benefit Expenses Mona Shah Giraben Solanki Dipali Shah Dhara Z. Solanki	- 1.85 - 0.69	- 3.08 - 1.19
		2.54	4.27
3	Income		
3.1	Rent Income Gyscoal Enterprise Pvt. Ltd.	454.82	0.48
		454.82	0.48
3	Balance outstanding		
	Loan payable Giraben Solanki Mona Shah Viral M. Shah Zankarsinh K. Solanki Sampati Securities Ltd.	16.93 20.90 10.93 298.83 2,071.41	16.93 48.40 10.93 298.83 980.00
		2,419.00	1,355.09

36.3 Compensation of Key Managerial Personnel of the Company

Partiuculars	(In ` Lacs)	
	2021-22	2020-21
Short Term Employee Benefits	6.65	7.66
Director's Sitting Fees	1.20	1.80
Post employment benefits	-	-
Termination Benefits	-	-
Share Based Payments	-	-

36.4 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

36.5 The related party balances outstanding are routine in nature as per ordinary course of business.

37 Segment Informations

37.1 The Company identified one Primary reportable segment viz. Manufacturing of S.S. Products. As there is only one reportable segment, the company has not given segment information.

37.2 Information about major customers

There are two customers (three in 2020-21) who individually accounted for revenue more than 10% of total revenue of the company.

Particulars	(In ` Lacs)	
	2021-22	2020-21
Revenue from such customers		
Customer attributing highest revenue	435.20	460.30
Customer attributing second highest revenue	390.59	259.90
Customer attributing third highest revenue	-	151.86

38 Details of Loan given, Investment made and Guarantee given—pursuant section 186 (4) of the Companies Act, 2013 :

Loans given and investments made are given under the respective heads. All Loans given are to the employees of the company. There are no corporate guarantees given by the company in respect of loans as at March 31, 2022.

39 Corporate Social Responsibility Contribution

As the company is not covered under the provision of Section 135 of the Companies Act, 2013, details of Corporate Social Responsibility (CSR) is not required to be given.

40 The balance confirmation from the suppliers, customers as well as to various loans or advances given have been called for, but the same are awaited till date. In view of the same, it is to be stated that the balances of receivables, trade payables as well as loans and advances have been taken as per the books of accounts and are subject to confirmation from the respective parties

41 No information has been received from the Suppliers regarding their status under The Micro, Small & Medium Enterprises Development Act, 2006. Hence, disclosures, if any relating to amounts unpaid as at the balance sheet date together with interest paid or payable as per the requirement under the said Act, have not been made. However, on prima facie scrutiny, no interest has been paid to suppliers.

42 Certain balances of debtors, creditors, loans and advances are non moving since long however in view of the management same is recoverable / payable and hence no provision for the same is made in the books of accounts.

43 The Company has elected to exercise the option permitted u/s 115BAA of the Income- tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. The Company has accordingly recognized Provision for Income tax for the year ended 31st March, 2022 and re-measured its net Deferred Tax Assets and Liabilities basis the rate prescribed in the said section. The impact of this change has been recognized in the Statement of Profit and Loss for the year ended 31st March, 2022.

44 Undisclosed Transactions

As stated & confirmed by the Board of Directors, The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

45 Benami Transactions

As stated & confirmed by the Board of Directors, The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

46 Loan or Investment to Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors, The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

47 Loan or Investment from Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors, The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

48 Working Capital

As stated and confirmed by the Board of Directors, The Company has been not been sanctioned any working capital facilities during the year under review.

49 Willful Defaulter

As stated & Confirmed by the Board of Directors ,The company has not been declared willful defaulter by the bank during the year under

50 Transactions with Struck off Companies

As stated & Confirmed by the Board of Directors ,The company has not under taken any transactions nor has outstanding balance with the company Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.

51 Satisfaction of Charge

As stated & Confirmed by the Board of Directors ,The compnay does not have any pending registration or satisfaction of charges with ROC beyond the statutory period .

52 Crypto Currency

As stated & Confirmed by the Board of Directors ,The Company has not traded or invested in Crypto Currency or Virtual Currency.

54 Inventories

In respect of Inventories, during the reporting period, the management has not undertaken physical verification of Inventories at periodic intervals and has not obtained any technical /market/commercial evaluation for the inventories.

55 Trade Receivables

In respect of Trade Receivables amounting to Rs. 8,430.29 Lakhs, the management have not received balance confirmations from the debtors. The realisability of these amounts is doubtful and company has not made any provision for Bad and Doubtful debts in respect of these receivables, other than specified in Note no. 11.

56 The Code on Social Security, 2020

During the previous year ended 31st March, 2021 the Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post-employment. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.

- 57 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classifications/disclosures and to conform with the requirements of the amended Schedule III to the Companies Act, 2013 effective from 1st April 2021.

Significant Accounting Policies - Note 1 to 57 Note No. 6 to 57 forming Part of Standalone Financial Statements

As per our report of even date attached

For, ASHOK DHARIWAL & CO.
Chartered Accountants
Firm Reg. No. 100648W

CA Ashok Dhariwal
Partner
Membership No. 036452
UDIN : 22036452AIUQX06024
Place : Ahmedabad
Date : 11-05-2022

For and on behalf of the Board
Gyscoal Alloys Limited

Mona Shah
Director
DIN - 02343194

Vishal Parikh
Chief Financial Officer
Place : Ahmedabad
Date : 11-05-2022

Viral Shah
CEO

Hiral Patel
Company Secretary

36.2 Transactions with Related Parties :

(In ` Lacs)

Particulars	KMP		Relatives of KMP		Enterprises overwhich KMP having significant influence		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1 Liabilities								
Loan taken	-	12.50	5.50	40.00	3,195.60	1,782.97	3,201.10	1,835.47
Loan Repayment	-	18.00	33.00	2.10	2,104.18	1,519.17	2,137.18	1,539.27
2 Expenses								
Interest Expense	-	-	-	-	23.44	11.92	23.44	11.92
Directors' Remuneration	2.45	4.08	-	-	-	-	2.45	4.08
Directors' Sitting Fees	1.20	1.80	-	-	-	-	1.20	1.80
Employee Benefit Expense	4.20	3.58	2.54	4.27	-	-	6.74	7.86
3 Income								
Rent	-	-	-	-	0.48	-	0.48	-
4 Outstanding Balances								
Liabilities								
Loans Payable	309.75	309.75	37.83	65.33	2,071.41	980.00	2,418.99	1,355.08

53 Additional Regulatory Information - Analytical Ratios

Particulars	Numerator	31st March 2022	31st March 2021	Denominator	31st March 2022	31st March 2021	31st March 2022	31st March 2021	Variation	Reasons
Current Ratio	Current Assets	4,349.21	6,069.33	Current Liabilities	4,259.27	13,278.02	1.02	0.46	123.39%	Improvement in Working Capital due to settlement of borrowings
Debt Equity Ratio	Borrowings	7,909.34	9,265.87	Share Holder's Equity	(3,145.75)	(5,014.29)	-2.51	-1.85	36.06%	Improvement in Debt Equity Ratio due to settlement of borrowings
Return on Equity (ROE):	Net Profit after Taxes	(563.21)	(7,437.14)	Average Shareholder's Equity	(4,080.02)	(1,313.22)	13.80%	566.33%	-97.56%	Operating at a Lower capacity and high provisions as per ECL method
Inventory Turnover Ratio	Cost of Material Consumed + Changes in WIP/FG	1,848.94	2,333.46	Average Inventory	1,346.55	1,853.36	1.37	1.26	9.06%	-
Trade receivable Turnover Ratio	Revenue from Operations	2,003.99	1,258.33	Average Trade Receivables	2,999.04	7,512.14	0.67	0.17	298.92%	Improvement in recovery from customers
Trade Payable Turnover Ratio	Purchases	2,933.80	1,926.41	Average Trade Payables	2,273.53	3,442.12	1.29	0.56	130.57%	Improvement in Working Capital
Net Capital Turnover Ratio	Revenue from Operations	2,003.99	1,258.33	Working Capital	89.94	(7,208.69)	22.28	-0.17	-12864.52%	Improvement in working capital
Net Profit Ratio	Net Profit	(563.21)	(7,437.14)	Revenue from Operations	2,003.99	1,258.33	-28.10%	-591.03%	-95.24%	Insufficient utilization of manufacturing capacity and high extra ordinary items
Return on Capital Employed	Earning Before Interest and Tax	(1,032.18)	(8,618.55)	Capital Employed	4,763.59	4,251.58	-21.67%	-202.71%	-89.31%	
Return on Investment	Income generated from investments	8.14	9.05	Average Investments	122.57	123.46	6.64%	7.33%	-9.38%	-

Note i: Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.

Note ii: The Company has only unsecured loans, which do not have a predetermined Principal and Interest repayment schedule, accordingly Debt Service Coverage Ratio is not applicable.

INDEPENDENT AUDITOR'S REPORT

To
The Members
Gyscoal Alloys Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the Consolidated financial statements of Gyscoal Alloys Limited (“the Parent”) and its associates (“the Group”) which comprise the Consolidated Balance Sheet as at March 31, 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

1. In respect of Inventories, during the reporting period, the management has not undertaken physical verification of Inventories at periodic intervals and has not obtained any technical /market/commercial evaluation for the inventories. Hence, we are unable to comment on the realizable value of the same, which may be lower than the amount at which it has been reflected in the balance sheet. The Company has not maintained adequate inventory records at the factory. No provision has been made on diminution in the value of old and slow-moving inventory. The impact of the above remarks, presently not ascertainable and, therefore, cannot be commented upon.
2. In respect of Trade Receivables amounting to Rs. 8,430.29 Lakhs, we have not received balance confirmations from the debtors. The reliability of these amounts is doubtful and company has not made any provision for Bad and Doubtful debts in respect of these receivables, other than specified in Note no. 11. In our opinion, the provision made is inadequate and the impact on loss and carrying value of trade receivables could not be ascertained.
3. In respect of Property, Plant & Equipment as per Note 6 to the Consolidated financial statements, physical inspection was not conducted by any technical personnel and the fair value report of gross fixed assets of Rs. 5,825 lakhs for Tangible Assets as at March 31, 2022 is not available. The said assets are not tested for

impairment and hence no provision for impairment has been made. In absence of any alternative corroborative evidence, we are unable to comment on the recoverability of the same.

Material uncertainty related to Going Concern

We draw attention to Note 16 to the consolidated financial statements regarding preparation of the consolidated financial statements of the Group on a going concern. The Group had incurred operational losses during the previous years and has continued to incur losses during the current year. The net worth of the Group has been fully eroded. The Group has incurred net loss (before exceptional items) of Rs. 1,086.21 Lakhs during the year ended 31st March, 2022. These conditions, along with the outcome of other matters as set forth in Note 16, indicate existence of material uncertainty, which cast significant doubts about the group's ability to continue as a going concern and consequently, the ability of the Group to realise its assets and discharge its liabilities in the normal course of business. The management has prepared the financial statements on a going concern basis, as they are reasonably certain that the group will be able to successfully meet the production targets and raise additional capital. Hence, no adjustments have been made to the carrying value of assets and liabilities and their presentation / classification in the Balance Sheet.

The ultimate outcome of these matters at present is not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying consolidated financial statement.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to the following matters in the notes to the Consolidated Financial Statements:

- c) Note no. 16 in respect of One-time settlement ("OTS") of SBI cash credit account and the resultant waiver of Principal & Interest amounts with respect to the OTS.
- d) Note no. 16 to the financial statements in respect of assignment of debts of UCO bank to M/s Omkara Assets Reconstruction Private Limited.
- e) Note no. 3.2 to the financial statements in respect of Company not recognizing its share of further losses of the associate and did not considering effect of accounting loss reported by the associate.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Adverse Opinion section and Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters

How the matter was addressed in our audit

I. Assessment of going concern basis (as described in note 16.3.2 and 16.3.3 of the financial statements)

As at 31st March, 2022, the net worth of the Group has been fully eroded. The Group has incurred net loss of Rs. 1086.21 Lakhs during the year ended 31st March, 2022. The factors as mentioned in the above paragraph raises material uncertainty related to Going Concern assumption used by the Company in the preparation of the financial statements. Assessment of existence of material uncertainty related to Going Concern is considered as a Key Audit Matter as it involves significant management judgements and estimates for preparation of the cash flow forecast for next twelve months and management's mitigation plan which includes infusion of funds by way of Right Issue and commencement of production post July, 2022.

Principal audit procedures performed:

We performed the following principal audit procedures in relation to management's assessment of going concern:

- Evaluated design and implementation of and tested the control relating to management's assessment of appropriateness of going concern assumption.
- Evaluated the appropriateness of identification of material uncertainties by the Management.
- Analysed and discussed cash flow, EBITDA and other relevant forecasts with management.
- Obtained understanding of the progress of raising additional capital through right issue and commencement of regular production.
- Performed the sensitivities and stress testing on the future cash flows that management has considered for the going concern assessment.
- Evaluated the adequacy of disclosures in the financial statements with respect to the going concern assumptions

II. Revenue Recognition

As required by Ind AS 115 Revenue from sale of goods is recognized when the control of the goods has transferred to the customer and when there are no longer any unfulfilled obligations to the customer. Revenue is adjusted for estimated sales returns, discounts and other similar allowances

Sales return estimation

As disclosed in Note 3.1 to the financial statements, revenue is recognised net of estimated sales returns. Estimation of sales returns involves significant judgement and estimates since it is dependent on various internal and external factors. Estimation of sales return amount together with the level

Our audit procedure included following:

- Understanding the process followed by the management for the purpose of identifying and determining the amount of provision of sales returns.
- Evaluating the data used by the management for the purpose of calculation of the provision for sales returns and checking of its arithmetical accuracy.
- Comparison between the estimate of the provision for sales returns created in the past with subsequent actual sales returns and analysis of the nature of any deviations to corroborate the effectiveness of the management estimation process -
 - Considering the appropriateness of the Company's accounting policies regarding revenue recognition as they

of judgement involved make its accounting treatment a significant matter for our audit.

relate to accounting for rebates and scheme allowances.

- Testing the Company's process and controls over the calculation of discounts, rebates and customer incentives.
- Selecting a sample on test check basis of revenue transactions and scheme circular to re-check that scheme allowance as at year end were calculated in accordance with the eligibility criteria mentioned in the relevant circulars.
- Selecting a sample (using statistical sampling) of credit note issued to the customers during the year and verifying the same is in accordance with the scheme.
- Evaluating the assumptions and judgements used by the Company in calculating rebates and schemes allowances, including the level of expected claims, by comparing historical trends of claims.

III. The Group has material uncertain tax positions including matters under dispute relating to direct tax and indirect tax which involves significant judgment to determine the possible outcome of disputes.

Assessment of contingent liabilities disclosure requires Management to make judgments and estimates in relation to the issues and exposures. Whether the liability is Inherently uncertain, the amounts involved are potentially significant and the application of accounting standards to determine the amount, if any, to be provided as liability, is inherently subjective.

Our audit procedure included following:

- We tested the effectiveness of controls around the recording and re-assessment of contingent liabilities.
- Obtained details of completed tax assessments and demands for the year ended March 31, 2022 from management.
- We used our subject matter experts to assess the value of material contingent liabilities in light of the nature of exposures, applicable regulations and related correspondence with the authorities.
- We discussed the status and potential exposures in respect of significant litigation and claims with the Company's Management including their views on the likely outcome of each litigations, claims and the magnitude of potential exposure and sighted any relevant opinions given by the Company's advisors.
- We assessed the adequacy of disclosures made.
- We discussed the status in respect of significant provisions with the Company's Management.

-
- We performed retrospective review of management's judgements relating to accounting estimate including in the financial statement of prior year and compared with the outcome.
-

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Parent's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The above-mentioned reports comprising of other information are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the above-mentioned reports comprising other information and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Management is responsible for the matters stated in section 134(5) the Act with respect to the preparation of these Ind AS Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity statement of the Group in accordance with the Accounting principles generally accepted in India, including the Accountant Standards (Ind AS) referred to in section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended). This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial control that we are operating effectively for ensuring the accuracy and completeness of accounting records relevant to the preparation and presentation of the Ind AS Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, management is 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Parent's Board of Directors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.

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 statements, 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 143(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 the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 statements 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 consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control with reference to consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory requirements

4. As required by section 143(3) of the Act, we report that:
 - i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - j) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - k) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and Consolidated Statement of Change in Equity dealt with by this Report are in agreement with the books of account.
 - l) In our opinion, the Consolidated Ind AS financial statements comply with the Accounting Standards (Ind AS) referred to in section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - m) The matter described in the Material uncertainty related to Going Concern section above, in our opinion, may affect the functioning of the company but considering the financial plan by the management, they are confident of reviving the company in near future.
 - n) On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
 - o) With respect to the adequacy of the internal finance controls with reference to consolidated financial statements of the Company and the operating effectiveness of such control, refer to our separate Report in "Annexure-B". Our report expresses modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

- p) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules 2014, as amended in our opinion and to the best of our information and according to explanations given to us by the management, the requirements of the same are duly complied with as under:
- vi. The Group has disclosed the impact of pending litigations on its financial position in its financial statements by way of disclosure in Note no. 21.2 to the financial statements.
 - vii. Provision has been made in the Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - viii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - ix.
 - a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note no. 47 to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note no. 48 to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - x. The Group has not declared or paid any dividend during the year and has not proposed final dividend for the year.
5. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Group to its directors is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the Group is not in excess of the limit laid down under section 197 of the Act.

6. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of the associate company included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the auditors in the CARO report of the said associate company included in the consolidated financial statements.

Place: Ahmedabad

Date: 11.05.2022

**For Ashok Dhariwal & Co.
Chartered Accountants
(Registration No. 100648W)**

**Sd/-
(CA Ashok Dhariwal)
Partner
Membership No. 036452
UDIN: 22036452ALDKXS5081**

Annexure – A to Independent Auditors' Report

Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' of our report of even date.

Report on the Internal Financial Controls with reference to Consolidated financial statements under section 143(3)(i) of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to consolidated financial statements of Gyscoal Alloys Limited ("the Company") and its Associates ("the group") as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note"), issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statement based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to and audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain evidence about the adequacy of the internal financial controls system with reference to consolidated financial statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining and understanding of internal financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial controls with reference to Consolidated Financial Statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that,

- (4) Pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (5) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorization of management and directors of the company; and
- (6) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, except the following:

- Physical Verification of Property, Plant and Equipment have not been conducted at regular intervals. In our opinion and according to the information and explanations given to us, the procedures of physical verification of Property, Plant & Equipment & Intangible Assets followed by the management are not reasonable and are inadequate in relation to the size of the Company and the nature of its business. There is no practice of the testing the Property, Plant & Equipment are not tested for impairment.

- Physical Verification of Inventories have not been conducted at regular intervals, hence, we are unable to determine whether there were any material discrepancies noticed on physical verification of inventories as compared to the book records and whether the same has been properly dealt with in the books of accounts.
- Balance Confirmations from the debtors have not been received on the year end date. The reliability of these amounts is doubtful and company has not made any provision for Bad and Doubtful debts in respect of these receivables, other than specified in Note no. 11. In our opinion, the provision made is inadequate and the impact on loss and carrying value of trade receivables could not be ascertained.

Place: Ahmedabad

Date: 11.05.2022

**For Ashok Dhariwal & Co.
Chartered Accountants
(Registration No. 100648W)**

**Sd/-
(CA Ashok Dhariwal)
Partner
Membership No. 036452
UDIN: 22036452ALDKXS5081**

CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2022

(In ` Lacs)

Particulars	Note No.	As at	
		March 31, 2022	March 31, 2021
A ASSETS			
(1) Non-Current Assets			
a Property, Plant and Equipment	6	2,074.71	2,439.92
b Financial Assets			
Investments	7	-	-
Other Financial Assets	8.1	254.42	247.14
c Deferred Tax Asset (Net)	31	1,960.27	2,570.30
d Other Non Current Assets	9.1	64.81	129.14
Total Non-Current Assets		4,354.21	5,386.50
(2) Current Assets			
a Inventories	10	1,494.80	1,198.29
b Financial Assets			
Trade Receivables	11	1,975.90	4,022.19
Cash and Cash Equivalents	12	33.27	15.97
Loans	13	2.00	12.50
Other Financial Assets	8.2	3.17	128.56
c Income Tax Assets (Net)	31	6.41	-
d Other Current Assets	9.2	833.66	691.82
Total Current Assets		4,349.21	6,069.33
Total Assets		8,703.42	11,455.83
B EQUITY AND LIABILITIES			
I EQUITY			
a Equity Share Capital	14	1,582.76	1,582.76
b Other Equity	15	(4,728.77)	(6,597.31)
Total Equity		(3,146.01)	(5,014.55)
II LIABILITIES			
(1) Non-Current Liabilities			
a Financial Liabilities			
Borrowings	16.1	7,561.76	3,157.36
b Provisions	17.1	28.40	35.00
c Deferred Tax Liabilities (Net)	31	-	-
Total Non-Current Liabilities		7,590.16	3,192.36
(2) Current Liabilities			
a Financial Liabilities			
Borrowings	16.2	347.58	6,108.51
Trade Payables due to	18		
Micro & Small Enterprises		-	-
Other than Micro & Small Enterprise		2,045.94	2,501.13
Other Financial Liabilities	19	1,643.48	3,872.32
b Other Current Liabilities	20	215.35	780.36
c Provisions	17.2	6.92	9.39
d Current Tax Liabilities (Net)	31	-	6.31
Total Current Liabilities		4,259.27	13,278.02
Total Equity and Liabilities		8,703.42	11,455.83

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date attached

For, ASHOK DHARIWAL & CO.

Chartered Accountants
Firm Reg. No. 100648W

CA Ashok Dhariwal

Partner
Membership No. 036452
UDIN : 22036452AIUQX06024
Place : Ahmedabad
Date : 11-05-2022

For and on behalf of the Board
Gyscoal Alloys Limited

Mona Shah
Director
DIN - 02343194

Viral Shah
CEO

Vishal Parikh
Chief Financial Officer

Hiral Patel
Company Secretary

Place : Ahmedabad
Date : 11-05-2022

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(In ` Lacs)

Particulars		Note No.	For the Year Ended	
			March 31, 2022	March 31, 2021
I	Revenue from Operations	22	2,003.99	1,258.33
II	Other Income	23	288.39	23.19
III	Total Income (I + II)		2,292.38	1,281.52
IV	Expenses			
a	Cost of Materials Consumed	24	1,901.78	1,502.76
b	Purchase of Stock-in-Trade		-	-
c	Changes in Inventories of Finished Goods, Stock-in-Process & Stock-in-Trade	25	(52.84)	830.70
e	Employees Benefit Cost	26	262.48	216.31
f	Finance Cost	27	54.03	617.33
g	Depreciation and Amortisation Expenses	28	366.99	454.46
h	Other Expenses	29	846.15	6,895.84
	Total Expenses		3,378.59	10,517.40
V	(Loss) before exceptional items and tax (III - IV)		(1,086.21)	(9,235.88)
VI	Exceptional Items (Refer Note no 16.3.1)	16.3.1	1,122.85	-
VII	Profit before tax (V - VI)		36.64	(9,235.88)
VIII	Tax Expenses	31		
a	Current Tax		-	-
b	Deferred Tax		606.16	(1,798.74)
c	Adjustment of Earlier Year Tax		(6.31)	-
			599.85	(1,798.74)
IX	(Loss) after Tax (VII - VII)		(563.21)	(7,437.14)
X	Other Comprehensive Income			
A	Items that will not be reclassified to profit or loss			
	Remeasurement of Defined Benefit Obligations		15.39	47.24
	Income tax on items that will not be reclassified subsequently to profit or loss		(3.87)	(12.28)
	Total Comprehensive Income (IX + X)		(551.69)	(7,402.18)
	Earning per Equity Share of face value of ` 1/- each			
	Basic	(In `)	(0.35)	(4.68)
	Diluted	(In `)	(0.35)	(4.68)

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For, ASHOK DHARIWAL & CO.

Chartered Accountants

Firm Reg. No. 100648W

CA Ashok Dhariwal

Partner

Membership No. 036452

UDIN : 22036452AIUQX06024

Place : Ahmedabad

Date : 11-05-2022

For and on behalf of the Board
Gyscoal Alloys Limited

Mona Shah

Director

DIN - 02343194

Viral Shah

CEO

Vishal Parikh

Chief Financial Officer

Hiral Patel

Company Secretary

Place : Ahmedabad

Date : 11-05-2022

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

(In ` Lacs)

Particulars	For the Year Ended	
	31.03.2022	31.03.2021
(A) Cash Flow from Operating Activities :		
Net Loss before Tax	(1,086.21)	(9,235.86)
Adjustments for :		
Depreciation	366.99	454.46
Interest Income	(13.30)	(15.12)
Interest expenses	47.99	610.41
Loss Allowance for Trade Receivables	245.35	6,209.05
Investment in Subsidiary Company Written off	-	-
Provision for Employee Benefits - Remeasurement of Defined Benefit Obligations	15.39	47.24
Operating Profit Before Working Capital Changes	(423.79)	(1,929.83)
Adjustments for:		
Non-current/current financial and other assets	51.09	(26.13)
Decrease/(Increase) in Other Financial Assets	118.10	(39.60)
Decrease/(Increase) in Loans	10.50	(0.07)
Decrease/(Increase) in Other Non-Current Assets	64.33	(2.00)
Decrease/(Increase) in Other Current Assets	(141.83)	15.51
Trade Receivables	1,800.95	770.84
Inventories	(296.51)	1,310.15
Non-current/current financial and other liabilities/provisions	(3,258.12)	(1,248.08)
Increase/(Decrease) in Trade Payables	(455.19)	(1,881.98)
Increase/(Decrease) in Other Current Liabilities	(565.01)	81.44
Increase/(Decrease) in Other Financial Liabilities	(2,228.85)	589.26
Increase/(Decrease) in Short Term Provisions	(9.07)	(36.81)
Cash Generated from/(used in) Operating Activities	(2,126.38)	(1,123.05)
Direct Taxes Paid (Net)	(6.41)	0.22
Nat Cash from Operating Activities (A)	(2,132.79)	(1,122.83)
(B) Cash Flow from Investing Activity :		
Purchase of property, plant and equipments	(1.78)	(7.10)
Interest Received	13.30	15.12
Net Cash form Investing Activities (B)	11.52	8.02
(C) Cash Flow from Financial Activities :		
Proceeds /(Repayment) of Long Term Borrowings (Net)	5,022.62	2,453.08
Repayment of Long Term Borrowings	-	-
Proceeds /(Repayment) from Short Term Borrowings (Net)	(2,836.04)	(747.37)
Interest Paid	(47.99)	(610.41)
Net Cash Flow from/(used in) Financing Activities (C)	2,138.59	1,095.31
Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)	17.32	(19.51)
Add : Opening Cash & Bank Balances	15.98	35.49
Closing Cash & Bank Balances	33.30	15.98

As per our report of even date attached

For, ASHOK DHARIWAL & CO.

Chartered Accountants

Firm Reg. No. 100648W

CA Ashok Dhariwal

Partner

Membership No. 036452

UDIN : 22036452AIUQX06024

Place : Ahmedabad

Date : 11-05-2022

For and on behalf of the Board

Gyscoal Alloys Limited

Mona Shah

Director

DIN - 02343194

Vishal Parikh

Chief Financial Officer

Place : Ahmedabad

Date : 11-05-2022

Viral Shah

CEO

Hiral Patel

Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

A Equity Share Capital

(In ` Lacs)		
Year to Date	March 31, 2022	March 31, 2021
Balance at the beginning of reporting period	1,582.76	1,582.76
Changes during the year	0.00	0.00
Balance at the end of reporting period	1,582.76	1,582.76

B Other Equity

Particulars	Reserves and Surplus				Total
	Securities Premium	General Reserve	Other Comprehensive Income	Retained Earnings	
Balance as at April 01, 2021	5,260.14	7.45	34.96	(11,899.86)	(6,597.31)
(Loss) for the year	-	-	-	(563.21)	(563.21)
Addition During the Year	-	2,420.24	-	-	2,420.24
Items of OCI for the year	-	-	-	-	-
Remeasurement of Defined Benefit Obligations	-	-	15.39	-	15.39
Income tax on items that will not be reclassified subsequently to profit or loss	-	-	(3.87)	-	(3.87)
Total Comprehensive Income for the year	-	-	11.51	(563.21)	(551.69)
Balance as at March 31, 2022	5,260.14	2,427.69	57.99	(12,463.07)	(4,728.76)
Balance as at April 01, 2020	5,260.14	7.45	-	(4,462.74)	804.85
(Loss) for the year	-	-	-	(7,437.12)	(7,437.12)
Items of OCI for the year	-	-	-	-	-
Remeasurement of Defined Benefit Obligations	-	-	47.24	-	47.24
Income tax on items that will not be reclassified subsequently to profit or loss	-	-	(12.28)	-	(12.28)
Total Comprehensive Income for the Year	-	-	34.96	(7,437.12)	(7,402.16)
Balance as at March 31, 2021	5,260.14	7.45	34.96	(11,899.86)	(6,597.31)

The accompanying notes form an integral part of the financial statements.

As per our audit report of even date attached

For, ASHOK DHARIWAL & CO.

Chartered Accountants

Firm Reg. No. 100648W

CA Ashok Dhariwal

Partner

Membership No. 036452

UDIN : 22036452AIUQXO6024

Place : Ahmedabad

Date : 11-05-2022

For and on behalf of the Board

Gyscoal Alloys Limited

Mona Shah

Director

DIN - 02343194

Vishal Parikh

Chief Financial Officer

Place : Ahmedabad

Date : 11-05-2022

Viral Shah

CEO

Hiral Patel

Company Secretary

Notes Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2022

1 Group Information

The consolidated financial statements (herein after referred to as "financial statements") comprise financial statements of Gyscoal Alloys Limited ("the Company" or the "the holding Company") and its associate (collectively, the Group) for the year ended March 31, 2022.

Gyscoal Alloys Limited (the 'Company') is a public limited Company and domiciled in India and is incorporated under the provisions of the Companies Act with its registered office located at Plot No. 2/3 GIDC, Ubkhal, Kukarwada, Tal. Vijapur, Dist.: Mehsana - 382 830. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Parent company is engaged in the manufacturing and selling of diverse range of SS products.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2022 and authorised for issue on May 11, 2022.

2 Basis of Preparation and Presentation

2.1 Statement of Compliance

(i) Compliance with Indian Accounting Standards (Ind AS)

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

(ii) Historical Cost Convention

The Financial Statements have been prepared on the historical cost convention on the accrual basis except for following assets and liabilities which have been measured at fair value amount:

- i) Certain Financial Assets and Liabilities
- ii) Defined Benefit Plans - Present value of defined benefit obligations Less Plan Assets

(iii) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is :-

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when :-

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(iv) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.2 Functional and Presentation Currency

Indian rupee is the functional and presentation currency.

2.3 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

3 Significant Accounting Policies

3.1 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

3.1.1 Sale of Goods

Revenue is generated primarily from sale of S. S. Products. Revenue is recognised at the point in time when the performance obligation is satisfied and control of the goods is transferred to the customer in accordance with the terms of customer contracts. In case of domestic customers, generally revenue recognition take place when goods are dispatched and in case of export customers when goods are shipped onboard based on bill of landing as per the terms of contract. Revenue is measured based on the transaction price, which is the consideration, adjusted for trade discounts, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

A contract liability is the obligation to transfer goods to the customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

The Company does not expect to have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceed one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

3.1.2 Sale of Services

Revenue is recognized from rendering of services when the performance obligation is satisfied and the services are rendered in accordance with the terms of customer contracts. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

A contract liability is the obligation to render services to the customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

The Company does not expect to have any contracts where the period between the rendering of promised services to the customer and payment by the customer exceed one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

3.1.3 Export Incentive

Export incentives are accounted on accrual basis at the time of export of goods, if the entitlement can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.

3.1.4 Job Work

Revenue from job work services is recognised based on the services rendered in accordance with the terms of contracts.

3.1.5 Other Income

a Interest Income

Interest income is recognized using effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

b Dividend income

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

c Gain or loss on derecognition of Financial Assets

Gain or Loss on derecognition of financial asset is determined as the difference between the sale price (net of selling costs) and carrying value of financial asset.

d All other Incomes are recognised and accounted for on accrual basis

3.2 Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less

Notes Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2022

accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

For transition to Ind AS, the carrying value of Property Plant and Equipment under previous GAAP as on 01 April 2016 is regarded as its cost. The carrying value was original cost less accumulated depreciation and cumulative impairment.

Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress".

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on Property, Plant and Equipment is calculated on written down value method basis using the ratio arrived as per the useful life prescribed under Schedule II to the Companies Act, 2013.

In respect of Property, Plant and Equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use.

The residual value, useful live and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.3 Financial Instruments

3.3.1 Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value on initial recognition.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Regular way purchase and sale of financial assets are accounted for at trade date.

3.3.2 Subsequent Measurement

a Non-derivative financial instruments

i Financial assets measured at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii Financial assets measured at fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii Financial assets measured at fair value through profit or loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

iv Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

v Investment in subsidiaries, associate and joint ventures

Investments in subsidiary companies, associate and joint venture companies are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies, associate and joint venture companies, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

b Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognized as a deduction from equity instrument net of any tax effects.

3.3.3 De-recognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.

3.3.4 Off-setting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the company currently has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.4 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

3.5 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

3.5.1 Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, wherever appropriate, on the basis of amounts expected to be paid to the tax authorities.

Notes Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2022

Current tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.5.2 Deferred Tax

Deferred tax is recognized in profit or loss, except when it relates to items that are recognized in other comprehensive income or directly in equity, in which case, the deferred tax is also recognized in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.6 Impairment

3.6.1 Financial assets other than investments in subsidiary and associates

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The impairment loss allowance (or reversal) recognized during the period is recognized as income / expense in the statement of profit and loss.

3.6.2 Financial assets – investment in subsidiary and associates

The company assesses at each reporting date whether there is an indication that an asset may be impaired. Such indication include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

If any indication exists, the company estimates the asset's recoverable amount based on value in use.

To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset

Where the carrying amount of an asset exceeds its value in use amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in statement of profit and loss.

3.6.3 Non financial assets - Tangible assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the company estimates the asset's recoverable amount

An asset's recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

3.7 Borrowing Costs

Borrowing cost includes interest and other costs that company has incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

Investment income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

3.8 Employee Benefits

Short term employee benefits for salary and wages including accumulated leave that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognized as an expense in the statement of profit and loss.

The company measures the expected cost of absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. As per Company's policy, no leave is expected to be carried forward beyond 12 months from the reporting date.

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

The company operates one defined benefit plan for its employees, viz., gratuity plan. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method made at the end of each reporting date. Re-measurement of the net defined benefit liability (asset) comprise of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability / (asset)). Re-measurement are recognized in other comprehensive income and will not be reclassified to profit or loss in a subsequent period.

3.9 Provisions

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

3.10 Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the

Notes Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2022

obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

3.11 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. Contingent assets are neither recognised nor disclosed in the financial statements.

3.12 Foreign Currency

a Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

b Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

c Exchange difference

All exchange differences are recognized as income or as expenses in the year in which they arise.

3.13 Cash and cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank (including demand deposits) and in hand and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.14 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.15 Inventories

Items of inventory are valued at cost or net realizable value, whichever is lower. Cost for raw materials, traded goods and stores and spares is determined on FIFO basis. Cost includes all charges in bringing the goods to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

3.16 Lease

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective approach.

The effect of this adoption is insignificant on the profit before tax, profit for the year and earnings per share.

(i) As a lessee

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(ii) As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

3.17 Segment Reporting

An operating segment is component of the company that engages in the business activity from which the company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance. The company's chief operating decision maker is the managing Director.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable.

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as un-allocable expenses.

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

3.18 Cash Flow Statement

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.19 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

3.20 Basis of consolidation and equity method

The Parent Company consolidates entities which it owns or controls and applies equity method of accounting where the Company has significant influence over the other entity.

a Consolidation of subsidiary

The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Power is demonstrated through existing rights that give the current ability to direct the relevant activities of the entity that significantly affect the entity's returns.

Subsidiary is consolidated from the date control commences until the date control ceases.

Consolidated financial statements combine like items of assets, liabilities, equity, income, expenses and cash flows of the Company with those of the subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date. Offset the carrying amount of the Company's investment in subsidiary and the Company's portion of the equity of each subsidiary. Intragroup transactions, balances and unrealized gains and losses on transactions between entities of group are eliminated. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12, Income taxes, applies to temporary differences that arise from the elimination of profit and losses resulting from intragroup transactions.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and events in similar circumstances.

Non-controlling interests in the profit or loss and equity of subsidiary are shown separately in the consolidated financial statements of profit and loss and consolidated statement of changes in equity respectively.

Notes Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2022

In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.

Equity method of accounting for investment in associate

An associate is an entity over which the Parent and its subsidiary have significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over the policies.

Investments in associates are accounted for using the equity method of accounting. The investments are initially recognized at cost, and the carrying amount is increased or decreased to recognize the Company's share of the profit or loss and other comprehensive income of the investee after the acquisition date. Distributions received from an investee reduce the carrying amount of the investment.

When Parent's share of losses of an associate equal or exceeds its interest in the associate, the Company discontinues recognizing its share of further losses unless it has incurred obligations or made payments on behalf of associate.

Unrealized gains and losses on transactions between entities of group are recognised to the extent of the group's interest in these entities.

Investments in associate are accounted for using equity method from the date significant influence commences until the date significant influence ceases.

Accounting policies of the associate are in line with the Parent's accounting policies.

Details of associate companies that have been considered in the preparation of the consolidated financial statements:

1. Name of the associates :	Goldman Hotels and Resorts Private Limited	
2. Relationship :	Associates	
3. Country of Incorporation and principal place of business:	India	
4. % of Holding and voting power	As on March 31, 2022	As on March 31, 2021
	26%	26%

As company's share of loss in associates exceeds the carrying amount of the investment in shares of associates i.e. Goldman Hotels and Resorts Private Limited, the company has reported investment at nil value. In view of this, the company did not consider accounting of loss reported by associates in the financial years 2021-22.

4 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations
- Export Incentive
- Provision for Loss Allowance using Expected Credit Loss Model in respect of Trade Receivables

5 Recent Accounting Developments

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the ‘10 percent’ test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

6 Property, Plant and Equipment

(In ` Lacs)

Particulars	Factory Land	Building - Factory	Building - Office	Furniture	Office Equipments	Plant & Machinery	Vehicles	Computers	Total
Gross Carrying Value									
As on April 01, 2020	103.66	940.82	64.89	28.41	32.96	4,494.13	144.73	6.52	5,816.12
Additions during the year	-	-	-	-	1.86	5.09	-	0.15	7.10
Disposals during the year	-	-	-	-	-	-	-	-	-
As on March 31, 2021	103.66	940.82	64.89	28.41	34.82	4,499.22	144.73	6.67	5,823.22
Additions during the year	-	-	-	-	1.05	0.73	-	-	1.78
Disposals during the year	-	-	-	-	-	-	-	-	-
As on March 31, 2022	103.66	940.82	64.89	28.41	35.87	4,499.95	144.73	6.67	5,825.00
Accumulated Depreciation									
As on April 01, 2020	-	299.97	11.48	18.46	26.51	2,457.90	109.80	4.71	2,928.84
Depreciation charged during the year	-	60.97	2.67	2.34	3.20	374.90	9.33	1.05	454.46
Accumulated Depreciation on disposal	-	-	-	-	-	-	-	-	-
As on March 31, 2021	-	360.94	14.15	20.80	29.71	2,832.80	119.13	5.76	3,383.30
Depreciation charged during the year	-	13.54	2.51	1.72	2.33	342.78	3.66	0.44	366.99
Accumulated Depreciation on disposal	-	-	-	-	-	-	-	-	-
As on March 31, 2022	-	374.48	16.66	22.52	32.04	3,175.58	122.79	6.20	3,750.29
Net Carrying Value									
As on April 01, 2020	103.66	640.85	53.41	9.96	6.44	2,036.22	34.92	1.81	2,887.29
As on March 31, 2021	103.66	579.88	50.74	7.62	5.11	1,666.42	25.59	0.91	2,439.92
As on March 31, 2022	103.66	566.34	48.23	5.89	3.83	1,324.37	21.94	0.47	2,074.71

- 6.1 The Company has elected to measure all its property, plant and equipment at the IGAAP carrying amount i.e. March 31, 2016 as its deemed cost (Gross Block Value) on the date of transition to Ind AS i.e. April 01, 2016.
- 6.2 The Title deeds of Immovable Properties are in the name of the Company.
- 6.3 The company has not revalued its Property, Plant and Equipment and intangible assets during the year under review.
- 6.4 As reported in Note 06 to the consolidated financial statements, physical inspection conducted by any technical personnel and the fair value report of gross fixed assets of Rs. 5,825 lakhs for Tangible Assets as at March 31, 2022 is not available. The said assets are not tested for impairment and hence no provision for impairment has been made.

(In `Lacs)

Sr. No.	Particulars	As at	
		March 31, 2022	March 31, 2021
7	Investments		
	Equity shares - Unquoted Goldman Hotels & Resorts Pvt. Ltd. - fully paid-up (2600 shares of `10/- each)	-	-
	Total	-	-
	Aggregate amount of unquoted investments	-	-
	Aggregate amount of impairment in value of investments	-	-
<p>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 in the financial years 2021-22.</p>			
8	Other Financial Assets		
8.1	Non-Current Other Financial Assets (Unsecured, Considered Good)		
	Security Deposits	128.45	128.49
	Fixed Deposits with the Bank having maturity more than 12 months and given as Security Deposit	125.97	118.65
	Total Non-Current	254.42	247.14
8.2	Other Current Financial Assets (Unsecured, Considered Good)		
	Interest Receivable	3.17	3.56
	Advance for Borrowing to be taken over by ARC	-	125.00
	Total Current	3.17	128.56
	Total Other Financial Assets	257.59	375.70
9	Other Assets		
9.1	Non Current Assets		
	Capital Advances	64.81	129.14
	Total Non-Current	64.81	129.14
9.2	Current Assets		
a	Advances other than Capital Advances		
	Prepaid Expenses	0.52	0.37
	Advances to Suppliers and Others	392.16	377.06
b	Others		
	Balance with Revenue Authorities	440.98	314.40
	Total Current	833.66	691.82
	Total Other Assets	898.47	821.96

(In ` Lacs)

Sr. No.	Particulars	As at	
		March 31, 2022	March 31, 2021
10	Inventories		
	Raw Material	916.96	673.29
	Finished Goods	577.84	525.00
	Total	1,494.80	1,198.29
11	Trade Receivables		
	Trade Receivable : Unsecured, Considered Good	1,975.90	4,022.19
	Trade Receivable : Unsecured, Considered Doubtful	6,454.39	6,209.05
	Total	8,430.29	10,231.24
	Less : Allowance for Credit Loss	6,454.39	6,209.05
	Total	1,975.90	4,022.19
	Dues from company where directors are interested (included above)	240.34	0.14
	The Company has used a practical expedient and analysed the recoverable amount of receivables on an individual basis by computing the expected loss allowance for financial assets based on historical credit loss experience and adjustments for forward looking information.		
	The Company has made assessment of Allowance for Credit Loss in respect of Trade Receivables for the first time. The Company has analysed its trade receivables for aging analysis and grouped them accordingly and then applied year wise percentage to calculate the amount of Allowance for Credit Loss in respect of the same. <i>(Also see Note No. 34)</i>		
12	Cash and Cash Equivalents		
a	Balance with Bank In Current Accounts	7.90	7.91
b	Cash on Hand	25.37	8.06
	Total	33.27	15.97
13	Loans		
	Unsecured, considered good		
	To employees	2.00	12.50
		-	-
	Total	2.00	12.50

11.1 Trade Receivables Ageing Schedule

March 31,2022

(Rs. in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed - considered good	-	-	125.31	284.81	27.55	453.94	1,084.28	1,975.89
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed - credit impaired	-	-	-	-	0.30	628.77	5,825.33	6,454.40
iv) Disputed - considered good	-	-	-	-	-	-	-	-
v) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed - credit impaired	-	-	-	-	-	-	-	-
Total	-	-	125.31	284.81	27.85	1,082.71	6,909.61	8,430.29
Less: Provision for Doubtful Debts	-	-	-	-	-	-	-	(6,454.39)
Total	-	-	125.31	284.81	27.85	1,082.71	6,909.61	1,975.90

March 31,2021

(Rs. in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
i) Undisputed - considered good	-	-	618.99	22.42	1,466.53	442.01	1,472.24	4,022.19
ii) Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed - credit impaired	-	-	-	-	215.33	598.37	5,395.35	6,209.05
iv) Disputed - considered good	-	-	-	-	-	-	-	-
v) Disputed - which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed - credit impaired	-	-	-	-	-	-	-	-
Total	-	-	618.99	22.42	1,681.86	1,040.38	6,867.59	10,231.24
Less: Provision for Doubtful Debts	-	-	-	-	-	-	-	(6,209.05)
Total	-	-	618.99	22.42	1,681.86	1,040.38	6,867.59	4,022.19

(In ` Lacs)

Sr. No.	Particulars	As at	
		March 31, 2022	March 31, 2021
14	Equity Share Capital		
14.1	Authorised Capital		
	50 00 00 000 Equity Shares of `1 each ⁽¹⁾ (27 00 00 000 Equity Shares of `1 each) ⁽²⁾	5,000.00	2,700.00
	⁽¹⁾ Represents number of shares as at March 31, 2022		
	⁽²⁾ Represents number of shares as at March 31, 2021		
	Issued, subscribed and fully paid-up equity Shares		
	15 82 75 560 Equity shares of ` 1 each ⁽¹⁾ (15 82 75 560 Equity shares of ` 1 each) ⁽²⁾	1,582.76	1,582.76
		1,582.76	1,582.76

⁽¹⁾ Represents number of shares as at March 31, 2022⁽²⁾ Represents number of shares as at March 31, 2021**14.2 Reconciliation of number of shares outstanding**

Particulars	As at	
	March 31, 2022	March 31, 2021
At the beginning of the period	1,582.76	1,582.76
Changes during the year	-	-
At the end of the year	1,582.76	1,582.76

14.3 Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares referred to as equity shares having a par value of ` 1. Each holder of equity share is entitled to one vote per share.

Dividends, if any, is declared and paid in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(In ` Lacs)

Sr. No.	Particulars	As at	
		March 31, 2022	March 31, 2021

14.4 Details of shareholding of Promoters

Name of Shareholder	% Change in Holding	March 31, 2022		March 31, 2021	
		No. of Shares held (in Lacs)	% of Holding	No. of Shares held	% of Holding
Viral M. Shah	-2.57%	485.49	30.67%	526.10	33.24%
Giraben K. Solanki	0.00%	141.57	8.94%	141.57	8.94%
Sampati Securities Limited	-10.81%	166.52	10.52%	337.60	21.33%
Solanki Zankarsinh Kishorsinh	0.00%	15.49	0.98%	15.49	0.98%
Mona Viral Shah	0.00%	2.83	0.18%	2.83	0.18%
Dipali Manish Shah	0.00%	2.81	0.18%	2.81	0.18%
Viral M Shah Huf	0.06%	1.35	0.09%	0.35	0.02%

14.5 Details of shareholders holding more than 5% shares in the Company:

Name of Shareholder	March 31, 2022		March 31, 2021	
	No. of Shares held (in Lacs)	% of Holding	No. of Shares held	% of Holding
Viral M. Shah	485.49	30.67%	526.10	33.24%
Giraben K. Solanki	141.57	8.94%	141.57	8.94%
Sampati Securities Limited	166.52	10.52%	337.60	21.33%

15 Other Equity

Securities Premium	5,260.14	5,260.14
General Reserve	2,427.69	7.45
Retained Earnings	(12,463.07)	(11,899.86)
Other Comprehensive Income	57.99	34.96
Total	(4,717.25)	(6,597.31)

Discription of Reserves

- (a) **Securities Premium** : The amount received in excess of face value of the equity shares is recognised in Securities Premium. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- (b) **General Reserve** : General Reserves are free reserves of the Company which are kept aside out of Company's profits to meet the future requirements as and when they arise. The Company had transferred a portion of the profit after tax (PAT) to general reserve. Mandatory transfer to general reserve is not required under the Companies Act, 2013.
- (c) **Retained Earnings** : Retained earnings are the accumulated profits earned by the Company till date, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.

Sr. No.	Particulars	As at	
		March 31, 2022	March 31, 2021

15.1 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other reserves attributable to the equity holders of the Company. The Company's objective for capital management is to maximize shareholder value and safeguard business continuity. The Company determines the capital requirement based on annual operating plans and other strategic plans. The funding requirements are met through equity and operating cash flows.

Summary of Quantitative Data is given hereunder:

Particulars	31-03-2022	31-03-2021
Equity	1,582.76	1,582.76
Other Equity	(4,728.76)	(6,597.31)
Total	(3,146.00)	(5,014.55)

16 Borrowings

16.1 Non Current Secured

From Others
(Refer Note 16.2.1 & 16.3.1 below)

Unsecured

From Others
Loans from Related Parties

Total Non-Current

2,924.89	-
2,565.46	2,177.36
2,071.41	980.00
7,561.76	3,157.36

16.1.1 Details of securities

loans received from related parties are unsecured.

16.2 Current

Secured

Working Capital Loan from Banks

Unsecured

Loan from Related Parties

Total Current

Total Borrowings

-	5,719.43
347.58	389.08
347.58	6,108.51
7,909.34	9,265.87

Sr. No.	Particulars	As at	
		March 31, 2022	March 31, 2021

16.3.1 One Time Settlement (OTS) & Assignment of Debt

Debts due to State Bank of India:

The Company has also entered in to One Time Settlement (OTS) with State bank of India (“SBI”), and also SBI has issued a No Due Certificate on 23-07-2021. Accordingly, the company has accounted for the Waiver of Principal portion of Loan facilities under General Reserve Account and Waiver of Interest portion (as per books of the company) as Income in the statement of Profit and loss (Extra Ordinary items). As per the said OTS the entire outstanding dues have been settled for the payment of Rs. 1355.30 lakhs towards full and final settlement against the total liability (Principal and Interest as per the books of the company) of Rs 4898.39 lakhs resulting in to the waiver of liability (Principal and Interest) amounting to Rs. 3543.09 lakhs. Out of the said waiver of liability (Principal and Interest) of Rs 3543.09 lakhs, the waiver of Principal portion of Rs 2420.24 lakhs has been accounted under general reserve account in the Standalone Balance Sheet as at 31st March 2022 and waiver of Interest Liability of Rs 1122.85 lakhs has been shown as income in the Statement of Profit and loss and has been reflected as an Exceptional Item in the Statement of Profit and loss for the year ended on 31st March 2022.

Debts due to UCO Bank:

During the year, necessary forms creating the charge of M/s Omkara Assets Reconstruction Private Limited (“Omkara ARC”) on the assets of the company were filed with Registrar of Companies. Accordingly in the books, necessary entries are passed during the year giving the effect of assignment of debt to Omkara ARC. The Company is also in the process of entering into OTS with M/s Omkara ARC in respect to its debts due to UCO Bank. The company is confident that the OTS would be entered into before September 2022.

16.3.2 Steps proposed to be taken by Management:

It is pertinent to mention that the company is predominantly engaged in manufacturing and marketing of Stainless-Steel Products specifically SS Angels, SS Channels, Bright Bars, Right Angle Patti and Flat Bars.

In March, 2022, there was a major breakdown in the Machineries which had erupted the production cycle and accordingly the company could not continue its production during March and April, 2022. However, from May, 2022 the company has restarted its production specifically with respect to Bright Bars, Black Bars and SS Angels. The main Induction Furnace is still under maintenance and it will restart around 10th June, 2022. Therefore, by mid-July, 2022 production from Induction Furnace will commence on a regular basis.

The company is also in the process of raising additional capital of Rs. 80 Crores (approx.) September, 2022. The funds so raised will be used to finance the working capital needs of the company along with repayment of existing term liabilities.

16.3.3 Going Concern

Further to the steps mentioned above, the company has also taken various steps to reduce cost & improve efficiencies to make its operations profitable. The company is confident that the by mid-July, 2022 production from Induction Furnace will commence on a regular basis and additional funds so raised will be used to finance the working capital needs of the company along with repayment of existing term liabilities. The company is also confident that for the debts outstanding with UCO Bank, OTS with Omkara ARC will happen by September, 2022. The company has prepared the financial statements on going concern basis and therefore no adjustments have been made to the carrying values or classification of assets and liabilities.

		(In `Lacs)	
Sr. No.	Particulars	As at	
		March 31, 2022	March 31, 2021
17	Provisions		
17.1	Non current		
	Provision for Employee Bnefits	28.40	35.00
	Total	28.40	35.00
17.2	Current		
	Provision for Employee Benefits	6.92	9.39
	Total	6.92	9.39
	Total Provisions	35.32	44.39
18	Trade Payables		
	Total outstanding dues of micro and small enterprises *	-	-
	Total outstanding dues of creditors other than micro and small enterprises	2,045.94	2,501.13
	Total	2,045.94	2,501.13
*	Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).		
a	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	---	---
b	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	---	---
c	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	---	---
d	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	---	---
e	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	---	---
f	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	---	---
g	Further interest remaining due and payable for earlier years	---	---

18.1 Ageing Schedule for MSME and other Trade payables

March 31,2022

(Rs. in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than Year 1	1 to 2 years	2 to 3 years	More than 3 years	
MSME:	-	-	-	-	-	-	-
- Disputed Dues	-	-	-	-	-	-	-
- Undisputed Dues	-	-	-	-	-	-	-
Other Trade payables	-	-	-	-	-	-	-
- Disputed Dues	-	-	-	-	-	-	-
- Undisputed Dues	-	255.64	317.73	602.96	59.51	810.10	2,045.94
Total	-	255.64	317.73	602.96	59.51	810.10	2,045.94

March 31,2021

(Rs. in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than Year 1	1 to 2 years	2 to 3 years	More than 3 years	
MSME:	-	-	-	-	-	-	-
- Disputed Dues	-	-	-	-	-	-	-
- Undisputed Dues	-	-	-	-	-	-	-
Other Trade payables	-	-	-	-	-	-	-
- Disputed Dues	-	-	-	-	-	-	-
- Undisputed Dues	-	351.17	537.67	458.00	271.68	882.61	2,501.13
Total	-	351.17	537.67	458.00	271.68	882.61	2,501.13

(In `Lacs)

Sr. No.	Particulars	As at	
		March 31, 2022	March 31, 2021

The above information has been complied in respect of parties to the extent to which they could be identified as Micro and Small Enterprise on the basis of information available with the Company. The information regarding Micro or Small Enterprises has been determined on the basis of information available with the management, which has been relied up on by the auditors.

19 Other Financial Liabilities		
Interest Accrued and Due	1,622.31	3,851.15
Payables for Property Plant and Equipment	21.17	21.17
Total	1,643.48	3,872.32

20 Other Current Liabilities		
Advance from Customers	190.00	754.62
Statutory Dues	25.35	25.74
Total	215.35	780.36

21 Contingent Liabilities and commitments (To the extent not provided for)

Contingent Liabilities	March 31, 2022	March 31, 2021
Claims against the Company not acknowledged as Debt in respect of :-		
i) Disputed Income Tax matters	203.82	203.82
ii) Disputed VAT and CST matters	16,199.57	16,199.57
Total	16,403.39	16,403.39

21.1 It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/ authorities.

21.2 The Company's pending litigations comprise of claims against the Company pertaining to proceedings pending with various direct tax, indirect tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

(In ` Lacs)

Sr. No.	Particulars	2021-22	2020-21
22	Revenue from operations		
	Sale of Products	1,896.19	1,168.98
	Sale of Service	104.14	81.30
	Other Operating Revenues	3.66	8.05
	Total	2,003.99	1,258.33
23	Other Income		
	Interest from Financial Asset measured at Amortised Cost	13.30	15.12
	Other Non-Operating Income	275.09	8.07
	Total	288.39	23.19
24	Cost of Material Consumed		
	Imported	53.33	118.36
	Indigenous	1,848.45	1,384.40
	Total	1,901.78	1,502.76
25	Changes in Inventories of Finished Goods, Stock-in-Process & Stock-in-Trade		
	Finished Goods / Stock-in-Trade		
	Inventories (at commencement)	525.00	1,355.70
	Inventories (at close)	577.84	525.00
	Net Decrease in Inventories	(52.84)	830.70
26	Employee Benefit Cost		
	Salaries and Wages	255.25	211.86
	Contribution to Provident & Other Funds	2.76	4.34
	Staff Welfare Expenses	4.47	0.11
	Total	262.48	216.31
27	Finance costs		
	Interest Expenses on Financial Liabilities carried at Amortized Cost	48.75	613.76
	Other Borrowing Costs	5.28	3.57
	Total	54.03	617.33
28	Depreciation and Amortisation Expenses		
	Depreciation on Property, Plant & Equipment	366.99	454.46
	Total	366.99	454.46

Sr. No.	Particulars	2021-22	2020-21
29	Other Expenses		
	MANUFACTURING EXPENSES		
	Freight & Transportation Expenses	18.19	33.40
	Insurance	-	1.76
	Jobwork Charges	11.38	23.26
	Labour Charges	53.42	35.75
	Other Manufacturing Expenses	15.60	19.56
	Power & Fuel	257.15	187.70
	Repairs to Building	2.27	0.06
	Repairs to Machinery	0.51	1.99
	Stores & Spares	21.54	10.57
	SELLING AND DISTRIBUTION EXPENSES		
	Advertisement Expenses	0.69	1.03
	Other Selling & Distribution Expenses	34.39	4.66
	Packing, Clearing & Forwarding Charges	16.44	20.30
	Bad Debt Written Off	-	-
	ESTABLISHMENT EXPENSES		
	Charity & Donations	-	-
	Computer Expenses	1.09	1.47
	Exchange Fluctuation (Net)	-	270.31
	General Expenses	10.28	7.64
	Legal & Professional Fees	27.24	21.28
	Other Repairs	0.67	0.37
	Payment to Auditors	4.00	4.50
	Power & Fuel - Office	4.56	5.05
	Rate & Taxes	17.63	0.05
	Stationery & Postage Expenses	1.65	2.47
	Telephone Expenses	4.22	6.33
	Travelling Expenses	5.65	14.75
	Vehicle Expenses	9.34	12.53
	Sundry Balances Written Off	82.89	-
	Impairment Loss recognized / (reversed) under Expected Credit Loss Model in respect of Trade Receivables	245.35	6,209.05
	Total	846.15	6,895.84

29.1 Payment to Auditors as :

Statutory Audit Fees	4.00	3.00
Tax Audit Fees	-	0.50
Certification and Consultation Fees	-	0.50
Total	4.00	4.00

30 Employee Benefits

30.1 Defined Contribution Plans

Details of amount recognized as expenses during the year for the defined contribution plans.

(In ` Lacs)

Particulars	2021-22	2020-21
Contribution to Provident Funds	2.55	4.14
Contribution to ESIC	0.20	0.18
Contribution to Labour welfare fund	-	0.02
Total	2.75	4.34

30.2 Defined Benefit Plan - Gratuity

Information about the characteristics of defined benefit plan

The benefit is governed by the Payment of Gratuity Act, 1972. The Key features are as under:

Features of the defined benefit plan	Remarks
Benefit offered	15 / 26 × Salary × Past Service Years
Salary definition	Last drawn qualifying salary
Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was applied
Vesting conditions	5 Years of service No vesting condition apply in case of Death and disability
Retirement age	58 years

30.3 The company is responsible for the governance of the plan.

30.4 Risk to the Plan

Following are the risk to which the plan exposes the entity :

Other assumptions would have produced different results eg a decrease in discount rate or an increase in salary inflation will lead to an increase in reported liability as per table of sensitivity analysis. Similarly change in attrition rates will also impact the liability. Funded plan carries usual investment risks including asset liability mismatch which will impact net liability /expenses and OCI if any .

30.5 Reconciliation of defined benefit obligations

(In ` Lacs)

Particulars	2021-22	2020-21
Defined benefit obligations as at beginning of the year	44.39	81.19
Current service cost	3.10	4.75
Interest cost	3.22	5.68
Actuarial Loss/(Gain) due to change in financial assumptions	(0.81)	(1.04)
Actuarial Loss/(Gain) due to change in demographic assumptions	-	-
Actuarial Loss/(Gain) due to experience adjustment for plan liabilities	(14.58)	(46.20)
Benefits Paid	-	-
Defined benefit obligations as at end of the year	35.32	44.38

30.6 Reconciliation of Plan Assets

(In ` Lacs)

Particulars	2021-22	2020-21
Plan Asset as at beginning of the year	-	-
Interest Income	-	-
Return on plan assets excluding interest income	-	-
Contributions by employer	-	-
Benefits paid	-	-
Plan Asset as at end of the year	-	-

30.7 Funded Status

(In ` Lacs)

Particulars	As at	
	Sept 30, 2021	March 31, 2021
Present Value of Benefit Obligation at the end of the Period	(35.32)	(44.39)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status / (Deficit)	(35.32)	(44.39)

30.8 Net amount Charged to Statement of Profit and Loss for the period

(In ` Lacs)

Particulars	Sept 30, 2021	March 31, 2021
Current service cost	3.10	4.75
Net Interest cost	3.22	5.68
Net amount recognized Statement of Profit and Loss	6.32	10.43

30.9 Net amount Recognized to Other Comprehensive Income for the period

(In ` Lacs)

Particulars	March 31, 2022	March 31, 2021
Actuarial (Gains)/Losses on Obligation For the Period	(15.39)	(47.24)
Return on plan assets excluding interest income	-	-
Amounts recognized in Other Comprehensive Income	(15.39)	(47.24)

30.10 Actuarial Assumptions

Particulars	March 31, 2022	March 31, 2021
Discount Rate	7.25%	7.00%
Salary Growth Rate	6.00%	6.00%
Withdrawal Rate	5.00%	5.00%

30.11 Sensitivity Analysis for Key Assumption on Defined Benefit Obligation

31.03.2022

Assumptions	Change in Assumptions	Increase in Rate		Decrease in Rate	
		(In ` Lacs)	%	(In ` Lacs)	%
Discount Rate	+/- 1.00%	(2.80)	-8%	3.26	9%
Salary Growth Rate	+/- 1.00%	3.27	9%	(2.85)	-8%
Withdrawal rate	+/- 1.00%	0.27	1%	(0.31)	-1%

30.12 Maturity Profile of the Defined Benefit Obligation

Projected Benefits Payable in Future Years From the Date of Reporting

For the Year ended on March 31, 2022	(In ` Lacs)	%
01 Apr 2022 to 31 Mar 2023	6.92	19.59%
01 Apr 2023 to 31 Mar 2024	0.61	1.73%
01 Apr 2024 to 31 Mar 2025	0.62	1.76%
01 Apr 2025 to 31 Mar 2026	0.62	1.76%
01 Apr 2026 to 31 Mar 2027	0.61	1.73%
01 Apr 2027 Onwards	25.94	73.44%
	35.32	100.00%

31 Income Tax Expense

31.1 Income Tax Expense in the statement of profit and loss comprises of:

(In ` Lacs)

Particulars	2021-22	2020-21
Income Tax	-	-
Related to adjustments of earlier year tax	(6.31)	-
Current Income Tax	(6.31)	-
Deferred Tax		
Relating to origination and reversal of temporary difference	606.16	(1,798.74)
Total Deferred Tax	606.16	(1,798.74)
Income Tax Expense / (Income)	599.85	(1,798.74)

31.2 The details of Income Tax Assets and Liabilities and Deferred Tax Liabilities as at March 31, 2022 and March 31, 2021 are as under :

(In ` Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
Income Tax Assets - Current	6.41	-
Income Tax Liabilities - Current	-	6.31
Deferred Tax Assets	1,960.27	2,570.30

31.3 A reconciliation of the Income Tax Provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below :

(In ` Lacs)

Particulars	2021-22	2020-21
Accounting Profit Before Tax	(1,086.21)	(9,235.86)
Normal Tax Rate	25.168%	30.900%
Tax Liability on Accounting Profit	-	-
Current Tax Expenses : (A)	-	-
Relating to adjustments of earlier year taxes : (B)	(6.31)	-
Deferred Tax		
Relating to origination and reversal of temporary difference	606.16	(1,798.74)
Deferred Tax Expenses / (Income) : (C)	606.16	(1,798.74)
Total Income Tax Expense : (A + B + C)	599.85	(1,798.74)

31.4 Details of each type of recognized temporary differences and unused tax credits

(In ` Lacs)

Particulars	March 31, 2022	March 31, 2021
Deferred tax liability on		
Property, plant and equipment	81.36	56.89
Total Deferred tax liability	81.36	56.89
Deferred tax asset on		
Impairment Loss Provision for Debtors as per ECL Model	1,624.44	1,614.35
Interest Accrued and not paid on NPA Borrowings	408.30	1,001.30
Provision for Gratuity	8.89	11.54
Total Deferred tax asset	2,041.63	2,627.19
Net Deferred Tax Liabilities/(Assets)	(1,960.27)	(2,570.30)

32 Financial Instruments

Disclosure of Financial Instruments by Category

As at March 31, 2022

(In ` Lacs)

Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
Financial Asset						
Investment	7	-	-	-	-	-
Other Financial Assets	8	-	-	257.59	257.59	257.59
Trade Receivables	11	-	-	1,975.90	1,975.90	1,975.90
Cash and Cash Equivalents	12	-	-	33.28	33.28	33.28
Loans	13	-	-	2.00	2.00	2.00
Total Financial Assets		-	-	2,268.77	2,268.77	2,268.77
Financial liability						
Borrowings	16	-	-	7,909.35	7,909.35	7,909.35
Trade Payables	18	-	-	2,045.94	2,045.94	2,045.94
Other Financial Liabilities	19	-	-	1,643.47	1,643.47	1,643.47
Total Financial Liabilities		-	-	11,598.76	11,598.76	11,598.76

As at March 31, 2021

(In ` Lacs)

Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
Financial Asset						
Investment	7	p	-	-	-	-
Other Financial Assets	8	-	-	375.70	375.70	375.70
Trade Receivables	11	-	-	4,022.19	4,022.19	4,022.19
Cash and Cash Equivalents	12	-	-	15.97	15.97	15.97
Loans	13	-	-	12.50	12.50	12.50
Total Financial Assets		-	-	4,426.36	4,426.36	4,426.36
Financial liability						
Borrowings	16	-	-	9,265.88	9,265.88	9,265.88
Trade Payables	18	-	-	2,501.13	2,501.13	2,501.13
Other Financial Liabilities	19	-	-	3,872.31	3,872.31	3,872.31
Total Financial Liabilities		-	-	15,639.32	15,639.32	15,639.32

33 Fair Value Measurement of Financial Asset and Financial Liabilities

The Fair value of current financial assets and current financial liabilities measured at amortised cost, are considered to be the same as their carrying amount as they are of short term nature. Hence fair value hierarchy is not given for the same.

The carrying amount of non - current financial assets and non - current financial liabilities measured at amortised cost are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled. Hence, fair value hierarchy is not given for the same.

34 Financial Risk Management

The company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

A Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency risk.

i Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Interest risk arises to the Company mainly from borrowings with variable rates. The Company measures risk through sensitivity analysis. The banks are now finance at variable rate only, which is the inherent business risk.

The Company's exposure to interest rate risk is as follows :

Particulars	(In ` Lacs)	
	March 31, 2022	March 31, 2021
Liability		
Working Capital Loan - from Banks (Including Interest Accrued thereon)	1,622.31	9,570.58
	1,622.31	9,570.58
Particulars	Impact on Profit and Loss after Tax	
	March 31, 2022	March 31, 2021
Interest Rate increase by 0.50 basis point	6.07	33.07
Interest Rate decrease by 0.50 basis point	(6.07)	(33.07)

ii Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk through its sales and purchases from overseas suppliers in foreign currencies. The company measures risk through sensitivity analysis.

The Company's exposure to Foreign Currency Risk is as follows:

Particulars	Currency		March 31, 2022	March 31, 2021
Financial Assets				
Trade Receivables	USD	in Lacs	99.03	131.80
	EURO	in Lacs	4.62	5.35
	INR	in Lacs	7,883.90	10,107.87
Financial Liabilities				
Trade Creditors	USD	in Lacs	1.28	1.28
	INR	in Lacs	96.86	93.70
Net Asset/(Liability)				
USD in INR		in Lacs	7,396.54	9,554.59
EURO in INR		in Lacs	390.30	459.26

Sensitivity Analysis

(In ` Lacs)

Particulars	Impact on profit / loss before tax	
	March 31, 2022	March 31, 2021
INR / USD rate changes favourably by 2%	147.93	191.09
INR / USD rate changes unfavourably by 2%	(147.93)	(191.09)
INR / EURO rate changes favourably by 2%	7.80	9.18
INR / EURO rate changes unfavourably by 2%	(7.80)	(9.18)

B Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The company's principal source of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company closely monitors its liquidity position and is attempting to enhance its sources of funding by increasing cash flow generated from its operations and realisations from other proposed measures. The Company measures risk by forecasting cash flows.

The following are the contractual maturities of financial liabilities

(In ` Lacs)

As at March 31, 2022	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Borrowings	7,909.35	347.58	2,924.89	-	7,561.77
Trade Payables	2,045.94	2,045.94	-	-	-
Other Financial Liabilities	1,643.47	1,643.47	-	-	-
	11,598.76	4,036.99	2,924.89	-	7,561.77

As at March 31, 2021	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Borrowings	9,265.88	6,108.52	-	-	3,157.36
Trade Payables	2,501.13	2,501.13	-	-	-
Other Financial Liabilities	3,872.31	3,872.31	-	-	-
	15,639.32	12,481.96	-	-	3,157.36

C Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness.

Credit risk arises primarily from financial assets such as trade receivables, cash and cash equivalent and other financial assets.

In respect of trade receivables, credit risk is being managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. The Company ensures that sales of products are made to customers with appropriate creditworthiness. All trade receivables are also reviewed and assessed for default on a regular basis.

Credit risk arising from cash and cash equivalent and other financial assets is limited as the counterparties are banks and mainly Government companies respectively.

The Company has made assessment of Allowance for Credit Loss in respect of Trade Receivables for the first time. The Company has analysed its trade receivables for aging analysis and grouped them accordingly and then applied year wise percentage to calculate the amount of Allowance for Credit Loss in respect of the same.

Movement in the expected Allowance for Credit Loss in respect of Trade Receivables

(In ` Lacs)

Particulars	March 31, 2022	March 31, 2021
Balance at beginning of the year	6,209.05	-
Add: Provided during the year (net)	245.35	6,209.05
Less: Amounts written back	-	-
Balance at the end of the year	6,454.40	6,209.05

The Company has made above provision and the same has been charged to statement of profit and loss under the head of Other Expenses.

The maximum exposure to the credit risk at the reporting date from trade receivables after the provision of Allowance for Credit Loss is as under :

(In ` Lacs)

Particulars	March 31, 2022	March 31, 2021
Trade Receivable	1,975.90	4,022.19

35 Earning Per Share

Sr. No.	Particulars	Units	2021-22	2020-21
1	Net Profit	` in Lacs	(551.69)	(7,402.16)
2	Weighted Average of Equity Shares outstanding	Nos. in Lacs	1,582.76	1,582.76
3	Basic and Diluted Earning Per Share of ` 1 each	`	(0.35)	(4.68)

36 Related Parties Disclosure :

36.1 List of Related Parties & Relationship:

Sr. No.	Particulars	Name of the Related Parties
1	Associate Company	Goldmen Hotels and Resorts Pvt. Ltd. * ⁽¹⁾
2	Key Managerial Personnel (KMP)	Viral M. Shah (Resigned as director w.e.f 11-02-2022) Zankarsinh K. Solanki (Resigned as director w.e.f 11-02-2022) Mona Shah (Appointed as director w.e.f 11-02-2022) Sunit J. Shah Yashree K. Dixit Bhavika Sharma ⁽²⁾ Yashaswani Pandeya ⁽³⁾ Hiral Patel ⁽⁴⁾
3	Relatives of Key Managerial Personnel	Giraben Solanki Dipali Shah Sarojben M. Shah Dhara Z. Solanki
4	Enterprises over which KMP having significant influence	Sampati Securities Ltd. Gyscoal Enterprise Pvt. Ltd.

* No transaction done during the year

⁽¹⁾ With effect from 4-11-2016

⁽²⁾ Till February 2020

⁽³⁾ Till September 2020

⁽⁴⁾ With effect from October 2020

36.3 Disclosure of material transactions with Related Party:

(In ` Lacs)

Sr. No.	Particulars	2021-22	2020-21
1	Loan Transactions		
1.1	With KMP		
	Loan Taken from		
	Viral M. Shah	-	12.50
	Zankarsinh K. Solanki	-	-
		-	12.50
	Loan repaid to		
	Viral M. Shah	-	18.00
	Zankarsinh K. Solanki	-	-
		-	18.00
1.2	With enterprises over which KMP having significant influence		
	Loan taken from		
	Sampati Securities Ltd.	3,195.60	1,782.97
		3,195.60	1,782.97
	Loan repaid to		
	Sampati Securities Ltd.	2,104.18	1,519.17
		2,104.18	1,519.17
1.3	With Relatives of Key Managerial Personnel		
	Loan taken from		
	Mona Shah	5.50	40.00
		5.50	40.00
	Loan repaid to		
	Giraben Solanki	33.00	2.10
		33.00	2.10
2	Expenses		
2.1	Interest Expenses		
	Sampati Securities Ltd.	23.44	11.92
		23.44	11.92
2.2	Directors' Remuneration		
	Viral M. Shah	-	-
	Zankarsinh K. Solanki	2.45	4.08
		2.45	4.08
2.3	Directors' Sitting Fees		
	Sunit J. Shah	0.60	0.90
	Yashree K. Dixit	0.60	0.90
		1.20	1.80
2.4	Employee Benefit Expenses		
	Hiral Patel	4.20	1.82
	Yashaswani Pandeya	-	1.77
	Bhavika Sharma	-	-
		4.20	3.59
2.5	Employee Benefit Expenses		
	Mona Shah	-	-
	Giraben Solanki	1.85	3.08
	Dipali Shah	-	-
	Dhara Z. Solanki	0.69	1.19
		2.54	4.27

3	Income		
3.1	Rent Income		
	Gyscoal Enterprise Pvt. Ltd.	1.56	0.48
		1.56	0.48
	Sales		
	Gyscoal Enterprise Pvt. Ltd.	272.87	-
		272.87	-
3	Balance outstanding		
	Loan payable		
	Giraben Solanki	16.93	16.93
	Mona Shah	20.90	48.40
	Viral M. Shah	10.93	10.93
	Zankarsinh K. Solanki	298.83	298.83
	Sampati Securities Ltd.	2,071.41	980.00
		2,419.00	1,355.09

36.4 Compensation of Key Managerial Personnel of the Company

(In ` Lacs)		
Partiuculars	2021-22	2020-21
Short Term Employee Benefits	6.65	7.66
Director's Sitting Fees	1.20	1.80
Post employment benefits	-	-
Termination Benefits	-	-
Share Based Payments	-	-

36.5 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

36.6 The related party balances outstanding are routine in nature as per ordinary course of business.

37 Segment Informations

37.1 The Company identified one Primary reportable segment viz. Manufacturing of S.S. Products. As there is only one reportable segment, the company has not given segment information.

37.2 Information about major customers

There are two customers (three in 2020-21) who individually accounted for revenue more than 10% of total revenue of the company.

(In ` Lacs)		
Partiuculars	2021-22	2020-21
Revenue from such customers		
Customer attributing highest revenue	435.20	460.30
Customer attributing second highest revenue	390.59	259.90
Customer attributing third highest revenue	-	151.86

38 Details of Loan given, Investment made and Guarantee given pursuant section 186 (4) of the Companies Act, 2013 :

Loans given and investments made are given under the respective heads. All Loans given ar to the employees of the company. There are no corporate guarantees given by the company in respect of loans as at March 31, 2022.

39 Corporate Social Responsibility Contribution

As the company is not covered under the provision of Section 135 of the Companies Act, 2013, details of Corporate Social Responsibility (CSR) is not required to be given.

- 40** *The balance confirmation from the suppliers, customers as well as to various loans or advances given have been called for, but the same are awaited till date. In view of the same, it is to be stated that the balances of receivables, trade payables as well as loans and advances have been taken as per the books of accounts and are subject to confirmation from the respective parties*
- 41** *No information has been received from the Suppliers regarding their status under The Micro, Small & Medium Enterprises Development Act, 2006. Hence, disclosures, if any relating to amounts unpaid as at the balance sheet date together with interest paid or payable as per the requirement under the said Act, have not been made. However, on prima facie scrutiny, no interest has been paid to suppliers.*
- 42** *Certain balances of debtors ,creditors, loans and advances are non moving Since long however in view of the management same is recoverable / payable and hence no provision for the same is made in the books of accounts.*
- 43** The Company has elected to exercise the option permitted u/s 115BAA of the Income- tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. The Company has accordingly recognized Provision for Income tax for the year ended 31st March, 2022 and re-measured its net Deferred Tax Assets and Liabilities basis the rate prescribed in the said section. The impact of this change has been recognized in the Statement of Profit and Loss for the year ended 31st March, 2022.

44 Undisclosed Transactions

As stated & confirmed by the Board of Directors, The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

45 Benami Transactions

As stated & confirmed by the Board of Directors ,The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

46 Loan or Investment to Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors ,The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

47 Loan or Investment from Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors ,The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

48 Working Capital

As stated and confirmed by the Board of Directors, The Company has been not been sanctioned any working capital facilities during the year under review.

49 Willful Defaulter

As stated & Confirmed by the Board of Directors ,The company has not been declerated willful defaulter by the bank during the year under review.

50 Transactions with Struck off Companies

As stated & Confirmed by the Board of Directors ,The company has not under taken any transactions nor has outstanding balance with the company Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.

51 Satisfaction of Charge

As stated & Confirmed by the Board of Directors ,The compnay does not have any pending registration or satisfaction of charges with ROC beyond the statutory period .

52 Crypto Currency

As stated & Confirmed by the Board of Directors ,The Company has not traded or invested in Crypto Currency or Virtual Currency.

53 Additional Regulatory Information - Analytical Ratios

Particulars	Numerator	Denominator	31st March 2022	31st March 2021	Variation	Reasons
Current Ratio	Current Assets	Current Liabilities	1.02	0.46	123.39%	Improvement in Working Capital due to settlement of borrowings
Debt Equity Ratio	Borrowings	Share Holder's Equity	-2.51	-1.85	36.06%	Improvement in Working Capital due to settlement of borrowings
Return on Equity (ROE):	Net Profit after Taxes	Average Shareholder's Equity	13.80%	566.22%	-97.56%	Operating at a Lower capacity and high provisions as per ECL method
Inventory Turnover Ratio	Cost of Material Consumed + Channges in WIP/ FG	Average Invnetory	1.37	1.26	9.06%	-
Trade receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	0.67	0.17	298.92%	Improvement in recovery from customers
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	1.29	0.56	130.57%	Improvement in Working Capital
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	22.28	-0.17	-12864.52%	Improvement in working capital
Net Profit Ratio	Net Profit	Revenue from Operations	-28.10%	-591.03%	-95.24%	Insufficient utilization of manufacturing capacity and high extra-ordinary items
Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	-21.67%	-202.73%	-89.31%	
Return on Investment	Income generated from investments	Average Investments	6.66%	7.35%	-9.38%	-

Note i: Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.

Note ii: The Company has only unsecured loans, which do not have a predetermined Principal and Interest repayment schedule, accordingly Debt Service Coverage Ratio is not applicable.

Statement of Net Assets, Profit and Loss and Total Comprehensive Income attributable to Owners and Non-Controlling Interest

As at March 31, 2022

Name of the Entity	Net Assets i.e total assets minus total liabilities		Share in profit or loss		Share in total comprehensive income	
	% of Consolidated Net Assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated comprehensive income	Amount
Gyscoal Alloys Limited	100.00	(3,146.01)	100.00	(563.21)	100.00	(551.69)
Indian Subsidiaries						
Goldman Hotels and Resorts Private Limited	-	-	-	-	-	-
Total	100	(3,146.01)	100	(563.21)	100	(551.69)
Less : Adjustment arising out of consolidation		-		-		-
Non-Controlling interest-		-		-		-
Consolidated Net Assets / Profit after tax		(3,146.01)		(563.21)		(551.69)

As at March 31, 2021

Name of the Entity	Net Assets i.e total assets minus total liabilities		Share in profit or loss		Share in total comprehensive income	
	% of Consolidated Net Assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated comprehensive income	Amount
Gyscoal Alloys Limited	100.00	(5,014.55)	100.00	(7,437.14)	100.00	(7,402.18)
Indian Subsidiaries						
Goldman Hotels and Resorts Private Limited	-	-	-	-	-	-
Total	100	(5,014.55)	100	(7,437.14)	100	(7,402.18)
Less : Adjustment arising out of consolidation		-		-		-
Non-Controlling interest-		-		-		-
Consolidated Net Assets / Profit after tax		(5,014.55)		(7,437.14)		(7,402.18)

55 Inventories

In respect of Inventories, during the reporting period, the management has not undertaken physical verification of Inventories at periodic intervals and has not obtained any technical /market/commercial evaluation for the inventories.

56 Trade Receivables

In respect of Trade Receivables amounting to Rs. 2,430.29 Lakhs, the management have not received balance confirmations from the debtors. The realisability of these amounts is doubtful and company has not made any provision for Bad and Doubtful debts in respect of these receivables, other than specified in Note no. 11.

57 The Code on Social Security, 2020

During the previous year ended 31st March, 2021 the Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post-employment. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.

58 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classifications/disclosures and to conform with the requirements of the amended Schedule III to the Companies Act, 2013 effective from 1st April 2021.

As per our report of even date attached

For, **ASHOK DHARIWAL & CO.**

Chartered Accountants
Firm Reg. No. 100648W

CA Ashok Dhariwal

Partner
Membership No. 036452
UDI : 22036452AIUQXO6024
Place : Ahmedabad
Date : 11-05-2022

For and on behalf of the Board
Gyscoal Alloys Limited

Mona Shah
Director
DI - 02343194

Viral Shah
CEO

Vishal Parikh
Chief Financial Officer

Place : Ahmedabad
Date : 11-05-2022

Hiral Patel
Company Secretary

36.2 Transactions with Related Parties :
(In ` Lacs)

Particulars		KMP		Relatives of KMP		Enterprises overwhich KMP having significant influence		Total	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1	Liabilities								
	Loan taken	-	12.50	5.50	40.00	3,195.60	1,782.97	3,201.10	1,835.47
	Loan Repayment	-	18.00	33.00	2.10	2,104.18	1,519.17	2,137.18	1,539.27
2	Expenses								
	Interest Expense	-	-	-	-	23.44	11.92	23.44	11.92
	Directors' Remuneration	2.45	4.08	-	-	-	-	2.45	4.08
	Directors' Sitting Fees	1.20	1.80	-	-	-	-	1.20	1.80
	Employee Benefit Expense	4.20	3.58	2.54	4.27	-	-	6.74	7.86
3	Income								
	Rent	-	-	-	-	1.56	0.48	1.56	0.48
	Sales	-	-	-	-	272.87	-	272.87	-
4	Outstanding Balances								
	Liabilities								
	Loans Payable	309.75	309.75	37.83	65.33	2,071.41	980.00	2,418.99	1,355.08

Gyscoal Alloys Limited