



# 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 05, 2022**

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

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

With reference to above mentioned Subject and with reference to intimation dated August 04, 2022 regarding Notice of Board Meeting to be held at shorter Notice, we wish to inform you that all the Independent directors of the Company were present at the Board of Directors Meeting held on Friday, August 05, 2022 and they have inter alia approved:

1. Unaudited Standalone & Consolidated Financial Results along with the Limited Review report issued by M/s. Ashok Dhariwal & Co., Statutory Auditor for the quarter ended on June 30, 2022;

The Board Meeting was commenced at 3.25 p.m. and Concluded at 3.55 p.m.

Please find attached herewith, the approved Unaudited Standalone and Consolidated Financial Results along with Limited Review Report The approved audited standalone and consolidated financial results for the quarter ended on June 30, 2022 and same is also available on the website of the company viz. [www.gyscoal.com](http://www.gyscoal.com).

You are requested to take the note of the same.

Thanking you.

Yours faithfully,  
**For, Gyscoal Alloys Limited**

**Hiral Patel**  
**Company Secretary and Compliance officer**  
Encl: As above



**Limited Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To the Board of Directors of  
**GYSKOAL ALLOYS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Ind AS Standalone Financial Results of GYSKOAL ALLOYS LIMITED ("the company"), for the quarter ended June 30, 2022 and year to date from April 01, 2022 to June 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures and other review procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Basis for Qualified Conclusions**
  - a) In respect of Inventories, during the period under review, 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 in view of non-availability of adequate records of inventory at factory. 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.
  - b) In respect of Trade Receivables amounting to Rs. 8,840 Lakhs, we 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. In our opinion, the provision made is inadequate and the impact on loss and carrying value of trade receivables could not be ascertained.

- c) Physical inspection of Property, Plant & Equipment was not conducted by any technical personnel and the said assets are not tested for impairment. 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.

#### 5. Emphasis of Matter

We draw attention to the following notes forming part of the Unaudited Ind AS Standalone Financial Results for the quarter ended June 30, 2022:

- a) Note No. 6 with respect to One Time Settlement ("OTS") agreement for Rs. 1,775 Lakhs with M/s Omkara Asset Reconstruction Company on 20.05.2022.

Our conclusion on the Statement is not modified in respect of above matter.

6. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

*Ashok*  
CA Ashok Dhariwal  
Partner

Membership No. 036452  
UDIN: 22036452AOILBO4041

Place: Ahmedabad

Date: 05.08.2022

**GYSKOAL ALLOYS LIMITED**

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

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


**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUN, 2022**

(₹ In Lacs Except EPS)

Particulars	Standalone				
	Quarter Ended			Year Ended	
	30-Jun-2022	31-Mar-2022	30-Jun-2021	31-Mar-2022	31-Mar-2021
	Unaudited	Unaudited	Unaudited	Audited	Audited
I Revenue from Operations	56.39	370.04	511.43	2,003.99	1,258.33
II Other Income	323.98	-317.24	168.04	288.39	23.19
III Total Revenue (I + II)	380.37	52.81	679.47	2,292.38	1,281.52
IV Expenditure					
(a) Cost of materials consumed	102.19	443.95	297.25	1,901.78	1,502.76
(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	67.77	494.56	30.27	-52.84	830.70
(d) Employee benefits expense	12.17	-0.65	69.08	262.48	216.31
(e) Finance costs	4.23	-208.50	81.78	54.03	617.33
(f) Depreciation and amortisation expense	75.67	90.06	91.50	366.99	454.46
(g) Other expenses	80.77	363.17	125.77	846.15	6,895.84
Total Expenses (IV)	342.81	1,182.59	695.65	3,378.59	10,517.40
V Profit / (Loss) before Exceptional Items and Tax ( III - IV )	37.56	-1,129.78	-16.18	-1,086.21	-9,235.88
VI Exceptional Items	0.00	1,122.85	0.00	1,122.85	0.00
VII Profit / (Loss) before Tax (V-VI)	37.56	-2,252.63	-16.18	36.64	-9,235.88
VIII Tax expense					
(a) Current Tax	0.00	0.00	0.00	0.00	0.00
(b) Deferred Tax	-49.61	-638.07	-23.73	606.16	-1,786.46
(c) Adjustment of Earlier Year Tax	0.00	-6.31	0.00	-6.31	0.00
IX Profit / (Loss) from continuing operations (VII-VIII)	87.17	-1,608.25	7.55	-563.21	-7,449.42
X Profit/(Loss) from discontinued operations (VII-VIII)	0.00	0.00	0.00	0.00	0.00
XI Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
XII Profit/(Loss) from discontinued operations after tax (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII Profit / (Loss) for the Period (IX+XII)	87.17	-1,608.25	7.55	-563.21	-7,449.42
XIV Other Comprehensive Income	2.88	9.64	0.00	11.52	47.24
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)	90.05	-1,598.61	7.55	-551.69	-7,402.18
XVI Paid up Equity Share Capital (Face Value of ₹ 1/- each)	1,582.76	1,582.76	1,582.76	1,582.76	1,582.76
XVII Earning per Share - Not Annualised (in ₹)					
1) Basic	0.06	-1.01	0.00	-0.35	-4.68
2) Diluted	0.06	-1.01	0.00	-0.35	-4.68

For Gyscoal Alloys Limited

 MONA V SHAH  
 Chairperson and Director  
 (DIN - 02343194)

 Place : Ahmedabad  
 Date : 05-08-2022


NOTES TO STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUN, 2022

- 1 The above unaudited Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 05th August 2022.
- 2 These Unaudited Standalone Financial Results have been prepared in accordance with the Indian Accounting Standard ("Ind-AS") as specified under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013 and other recognized accounting practice and policies to the extent applicable.
- 3 The principal business of the Company is of manufacturing and sale of S.S. Products. The Board of Director of the Company evaluates the Company's performance, allocate the resources based on analysis of the various performance indicator of the Company as a single unit. Accordingly it is concluded that there is only one reportable operating segment as defined by Ind AS 108, i.e. S. S. Products. As there is only one reportable segment, the company has not given segment information.
- 4 Total number of Investor complaints received and resolved were NIL. Complaints left unattended as on 30th Jun 2022 is Nil.
- 5 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- 6 The company has entered in to One Time Settlement (OTS), agreement for Rs 1775 lakhs with M/s Omakara Asset Reconstruction Company on 20.05.2022.

Place : Ahmedabad  
Date : 05-08-2022



A handwritten signature in black ink, appearing to read "Mona V Shah".

MONA V SHAH  
Managing Director  
(DIN - 02343194)

**Limited Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To the Board of Directors of  
**GYSCOAL ALLOYS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Ind AS Consolidated Financial Results of **GYSCOAL ALLOYS LIMITED** ("the parent") and its associate (hereinafter together referred to as the "the Group"), for the quarter ended June 30, 2022 and year to date from April 01, 2022 to June 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures and other review procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**4. Basis for Qualified Conclusions**

- a) 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 in view of non-availability of adequate records of inventory at factory. 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.

b) In respect of Trade Receivables amounting to Rs. 8,840 Lakhs, we 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. In our opinion, the provision made is inadequate and the impact on loss and carrying value of trade receivables could not be ascertained.

- c) Physical inspection of Property, Plant & Equipment was not conducted by any technical personnel and the said assets are not tested for impairment. 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.

## 5. Emphasis of Matter

We draw attention to the following notes forming part of the Unaudited Ind AS Consolidated Financial Results for the quarter ended June 30, 2022:


- a) Note No. 4 in respect of Company not recognizing its share of further losses of the associate and not considering the effect of accounting losses reported by the associate.
- b) Note No. 6 with respect to One Time Settlement ("OTS") agreement for Rs. 1,775 Lakhs with M/s Omkara Asset Reconstruction Company on 20.05.2022.

Our conclusion on the Statement is not modified in respect of above matter.

6. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

  
CA Ashok Dhariwal  
Partner

Membership No. 036452  
UDIN: 22036452AOILJA2851

Place: Ahmedabad

Date: 05.08.2022

**GYSKOAL ALLOYS LIMITED**

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

Phone : 079-26574878, Email : info@gyscoal.com CIN: 127209G1999PLC034656 website: www.gyscoal.com

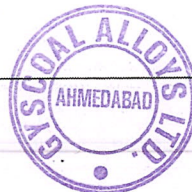

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUN, 2022**

(In Lacs Except EPS)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	30-Jun-2022	31-Mar-2022	30-Jun-2021	31-Mar-2022	31-Mar-2021
	Unaudited	Unaudited	Unaudited	Audited	Audited
I Revenue from Operations	56.39	370.04	511.43	2,003.99	1,258.33
II Other Income	323.98	-317.24	168.04	288.39	23.19
III Total Revenue (I + II)	380.37	52.80	679.47	2,292.38	1,281.52
IV Expenditure					
(a) Cost of materials consumed	102.19	443.95	297.25	1,901.78	1,502.76
(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	67.77	494.56	30.27	-52.84	830.70
(d) Employee benefits expense	12.17	-0.65	69.08	262.48	216.31
(e) Finance costs	4.23	-208.50	81.78	54.03	617.33
(f) Depreciation and amortisation expense	75.67	90.06	91.50	366.99	454.46
(g) Other expenses	80.77	363.17	125.77	846.15	6,895.84
Total Expenses (IV)	342.81	1,182.59	695.65	3,378.59	10,517.40
V Profit / (Loss) before Exceptional Items and Tax (III - IV) before share of associate	37.56	-1,129.79	-16.18	-1,086.21	-9,235.88
VI Share in Profit of associate	0.00	0.00	0.00	0.00	0.00
VII Exceptional Items	0.00	1,122.85	0.00	1,122.85	0.00
VIII Profit / (Loss) before Tax (V-VI)	37.56	-2,252.64	-16.18	36.64	-9,235.88
IX Tax expense					
(a) Current Tax	0.00	0.00	0.00	0.00	0.00
(b) Deferred Tax	-49.61	-638.07	-23.73	606.16	-1,786.46
(c) Adjustment of Earlier Year Tax	0.00	-6.31	0.00	-6.31	0.00
IX Profit / (Loss) from continuing operations (VII-VIII)	87.17	-1,608.26	7.55	-563.21	-7,449.42
X Profit/(Loss) from discontinued operations (VII-VIII)	0.00	0.00	0.00	0.00	0.00
XI Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
XII Profit/(Loss) from discontinued operations after tax (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII Profit / (Loss) for the Period (IX+XII)	87.17	-1,608.26	7.55	-563.21	-7,449.42
XIV Other Comprehensive Income	2.88	9.64	0.00	11.52	47.24
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)	90.05	-1,598.62	7.55	-551.69	-7,402.18
Loss after tax attributable to					
Owners of the company	87.17	-1,608.26	7.55	-551.69	-7,402.18
Non Controlling Interest	0.00	0.00	0.00	0.00	0.00
Other Comprehensive Income attributable to					
Owners of the company	2.88	0.00	0.00	0.00	0.00
Non Controlling Interest	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income attributable to					
Owners of the company	90.05	-1,608.26	7.55	-551.69	-7,402.18
Non Controlling Interest	0.00	0.00	0.00	0.00	0.00
XVI Paid up Equity Share Capital (Face Value of ₹ 1/- each)	1,582.76	1,582.76	1,582.76	1,582.76	1,582.76
XVII Earning per Share - Not Annualised (in ₹)					
1) Basic	0.06	-1.01	0.00	-0.35	-4.68
2) Diluted	0.06	-1.01	0.00	-0.35	-4.68

For, Gyscoal Alloys Limited

  
 MONA V SHAH  
 Managing Director  
 (DIN - 02343194)

 Place : Ahmedabad  
 Date : 05-08-2022




NOTES TO STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUN, 2022

- 1 The above unaudited Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 5th August 2022
- 2 These Unaudited Consolidated Financial Results have been prepared in accordance with the Indian Accounting Standard ("Ind-AS") as specified under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013 and other recognized accounting practice and policies to the extent applicable.
- 3 The Consolidated Financial Results include the Financial Result of the associate company viz. Goldman Hotels & Resorts Private Limited
- 4 As the Company's share of losses of an associate viz. "Goldman Hotel & Resorts Private Limited" exceeds its investment value in the associate, the Company has not recognized its share of further losses of an associate. Our Associate company "Goldman Hotels & Resorts Private Limited" is not in operation since Incorporation due to its Hotel Project is still under pipeline. As company's share of loss in associates exceeds the carrying amount of the investment, the company has reported investment at nil value. In view of this, the company did not consider accounting of loss reported by associates for the Quarter ended 30th Jun, 2022.
- 5 Pursuant to mandatory submission of quarterly consolidated financial results, the consolidated comparative figures for the quarter and nine months ended 31 December 2018 have been compiled by the management, and have not been subjected to limited review.
- 6 The principal business of the Company is of manufacturing and sale of S.S. Products. The Board of Director of the Company evaluates the Company's performance, allocate the resources based on analysis of the various performance indicator of the Company as a single unit. Accordingly it is concluded that there is only one reportable operating segment as defined by Ind AS 108, i.e. S. S. Products. As there is only one reportable segment, the company has not given segment information.
- 7 Total number of Investor complaints received and resolved were NIL. Complaints left unattended as on 30th Jun 2022 is Nil.
- 8 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- 9 The principal business of the Company is of manufacturing and sale of S.S. Products. The Board of Director of the Company evaluates the Company's performance, allocate the resources based on analysis of the various performance indicator of the Company as a single unit. Accordingly it is concluded that there is only one reportable operating segment as defined by Ind AS 108, i.e. S. S. Products. As there is only one reportable segment, the company has not given segment information.
- 10 The company has entered in to One Time Settlement (OTS), agreement for Rs 1775 lakhs with M/s Omakara Asset Reconstruction Company on 20.05.2022.

Place: Ahmedabad  
Date: 05-08-2022



A handwritten signature in black ink, appearing to read "Mona V Shah".

MONA V SHAH  
Managing Director  
(DIN - 02343194)