



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

January 09, 2023

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

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

With reference to above mentioned Subject, we hereby inform you that Board of Directors of the Company at their Meeting held today i.e. on Monday, January 09, 2023 and they have inter alia approved:

1. Unaudited Standalone & Consolidated Financial Results as per the Indian Accounting Standards (Ind AS) along with the Limited Review report issued by M/s. Ashok Dhariwal & Co., Statutory Auditor for the quarter and Nine Months ended on December 31, 2022;

The Board Meeting was commenced at 3.30 p.m. and Concluded at 4.10 p.m.

Please find attached herewith, the approved Unaudited Standalone and Consolidated Financial Results along with Limited Review Report for the quarter and Nine Months ended on December 31, 2022 and same is also available on the website of the company viz. 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
(Membership. No. A56573)

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 December 31, 2022 and year to date from April 01, 2022 to December 31, 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. 2,589.19 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. Material Uncertainty Related to Going Concern

The company has accumulated losses of Rs. 12,065.92 lakhs till the quarter ended December 31, 2022 and the company's net worth is fully eroded as on that date. These conditions indicate that a material uncertainty exist that may cast significant doubt regarding on the company's ability to continue as a going concern and therefore the company may be unable to realise its assets and discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any.

The above factors cast a significant uncertainty on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

6. Emphasis of Matter

We draw attention to the following notes forming part of the Unaudited Ind AS Standalone Financial Results for the quarter ended December 31, 2022:

- a) Note No. 5 with respect to One Time Settlement ("OTS") agreement for Rs. 1,775 Lakhs with M/s Omkara Asset Reconstruction Company on 20.05.2022.
- b) Note No. 7 with respect to rights issue as per the Letter of Offer dated 27.12.2022.


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



7. 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: 23036452BGURYY4901

Place: Ahmedabad

Date: 09.01.2023

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 31ST DECEMBER, 2022

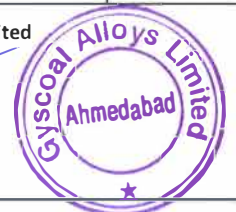
(₹ in Lacs Except EPS)

Particulars	Standalone					
	Quarter Ended			Nine Month Ended		Year Ended
	31-Dec-2022	30-Sep-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Mar-2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	1,539.96	324.85	669.77	1,921.18	1,663.29	2,003.99
II Other Income	141.22	287.42	205.39	752.62	573.55	288.39
III Total Revenue (I + II)	1,681.18	612.27	875.16	2,673.80	2,236.84	2,292.38
IV Expenditure						
(a) Cost of materials consumed	1,373.58	304.92	980.44	1,780.69	1,516.38	1,901.78
(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(174.54)	32.17	(588.14)	(74.60)	(537.50)	(52.84)
(d) Employee benefits expense	42.98	41.98	93.91	97.13	247.60	262.48
(e) Finance costs	0.02	13.43	86.74	17.68	256.42	54.03
(f) Depreciation and amortisation expense	71.63	73.88	92.33	221.18	276.13	366.99
(g) Other expenses	155.92	67.06	170.06	304.13	452.29	846.15
Total Expenses (IV)	1,469.60	533.44	835.34	2,346.21	2,211.32	3,378.59
V Profit / (Loss) before Exceptional Items and Tax (III - IV)	211.59	78.83	39.82	327.59	25.52	(1,086.21)
VI Exceptional Items	0.00	0.00	0.00	0.00	1,122.85	1,122.85
VII Profit / (Loss) before Tax (V-VI)	211.59	78.83	39.82	327.59	1,148.37	36.64
VIII Tax expense						
(a) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
(b) Deferred Tax	(9.29)	(19.31)	32.18	(78.21)	614.47	606.16
(c) Adjustment of Earlier Year Tax	0.00	0.00	0.00	0.00	0.00	(6.31)
IX Profit / (Loss) from continuing operations (VII-VIII)	220.88	98.14	7.64	405.80	533.90	(563.21)
X Profit/(Loss) from discontinued operations (VII-VIII)	0.00	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	0.00
XII Profit/(Loss) from discontinued operations after tax (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00
XIII Profit / (Loss) for the Period (IX+XII)	220.88	98.14	7.64	405.80	533.90	(563.21)
XIV Other Comprehensive Income	0.00	0.00	0.00	2.88	1.88	0.00
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)	220.88	98.14	7.64	408.68	535.78	(563.21)
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	1,582.76
XVII Earning per Share - Not Annualised (in ₹)						
1) Basic	0.14	0.06	0.00	0.26	0.34	(0.36)
2) Diluted	0.14	0.06	0.00	0.26	0.34	(0.36)

For, Gyscoal Alloys Limited

Mona Shah
Director

DIN - 02343194



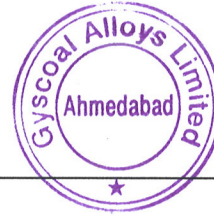
Place : Ahmedabad

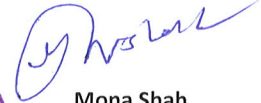
Date : 09.01.2023

NOTES TO STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST DEC,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 9th January, 2023.
- 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 31st Dec 2022 is Nil.
- 5 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- 6 On 23rd July,2021 Company has settled its Dues with State Bank of India and received its NOC for the same. Effect of Settlement is given in the books of accounts . Interest waiver of Rs 1122.85 lakhs has been shown under the head exceptional item and Principal waiver of Rs 2420.24 lakhs has been credited to General Reserve account.
- 7 The company is pursuing for Rights Issue from 02.01.2023 to 12.01.2023 and Letter of Offer in respect of such rights issue is filed on 27.12.2022. Rights Issue of 17,41,03,116 fully paid up Equity Shares of Face Value of Rs.1/- Each ("Rights Equity Shares") of our company for cash at a price of Rs.2.75 each (Including Securities Premium of Rs.1.75 per Right Equity Share).

Place : Ahmedabad
Date : 09.01.2023





Mona Shah
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 December 31, 2022 and year to date from April 01, 2022 to December 31, 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. 2,589.19 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. Material Uncertainty Related to Going Concern

The company has accumulated losses of Rs. 12,065.92 lakhs till the quarter ended December 31, 2022 and the company's net worth is fully eroded as on that date. These conditions indicate that a material uncertainty exist that may cast significant doubt regarding on the company's ability to continue as a going concern and therefore the company may be unable to realise its assets and discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any.

The above factors cast a significant uncertainty on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

6. Emphasis of Matter

We draw attention to the following notes forming part of the Unaudited Ind AS Consolidated Financial Results for the quarter ended December 31, 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.
- c) Note No. 11 with respect to right issue as per the Letter of Offer dated 27.12.2022.

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



7. 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: 23036452BGURYZ8975

Place: Ahmedabad

Date: 09.01.2023

GYSCOAL ALLOYS LIMITED

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

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


STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST DECEMBER, 2022 (₹ In Lacs Except EPS)

Particulars	Consolidated					
	Quarter Ended			Nine Month Ended		Year Ended
	31-Dec-2022	30-Sep-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Mar-2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	1,539.96	324.85	669.77	1,921.18	1,663.29	2,003.99
II Other Income	141.22	287.42	205.39	752.62	573.55	288.39
III Total Revenue (I + II)	1,681.18	612.27	875.16	2,673.80	2,236.84	2,292.38
IV Expenditure						
(a) Cost of materials consumed	1,373.58	304.92	980.44	1,780.69	1,516.38	1,901.78
(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(174.54)	32.17	(588.14)	(74.60)	(537.50)	(52.84)
(d) Employee benefits expense	42.98	41.98	93.91	97.13	247.60	262.48
(e) Finance costs	0.02	13.43	86.74	17.68	256.42	54.03
(f) Depreciation and amortisation expense	71.63	73.88	92.33	221.18	276.13	366.99
(g) Other expenses	155.92	67.06	170.06	304.13	452.29	846.15
Total Expenses (IV)	1,469.60	533.44	835.34	2,346.21	2,211.32	3,378.59
V Profit / (Loss) before Exceptional Items and Tax (III - IV) before share of associate	211.59	78.83	39.82	327.59	25.52	(1,086.21)
VI Share In Profit of associate	0.00	0.00	0.00	0.00	0.00	0.00
VII Exceptional Items	0.00	0.00	0.00	0.00	1,122.85	1,122.85
VIII Profit / (Loss) before Tax (V-VI)	211.59	78.83	39.82	327.58	(1,097.33)	(2,209.06)
IX Tax expense						
(a) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
(b) Deferred Tax	(9.29)	(19.31)	32.18	(78.21)	614.47	606.16
(c) Adjustment of Earlier Year Tax	0.00	0.00	0.00	0.00	0.00	(6.31)
IX Profit / (Loss) from continuing operations (VII-VIII)	220.88	98.14	7.64	405.79	(1,711.80)	(2,808.91)
X Profit/(Loss) from discontinued operations (VII-VIII)	0.00	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	0.00
XII Profit/(Loss) from discontinued operations after tax (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00
XIII Profit / (Loss) for the Period (IX+XII)	220.88	98.14	7.64	405.79	(1,711.80)	(2,808.91)
XIV Other Comprehensive Income	0.00	0.00	0.00	2.88	1.88	0.00
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)	220.88	98.14	7.64	408.67	(1,709.92)	(2,808.91)
Loss after tax attributable to						
Owners of the company	220.88	98.14	7.64	408.67	(1,709.92)	(2,808.91)
Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
Other Comprehensive Income attributable to						
Owners of the company	0.00	0.00	0.00	0.00	0.00	0.00
Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income attributable to						
Owners of the company	220.88	98.14	7.64	408.67	(1,709.92)	(2,808.91)
Non Controlling Interest	0.00	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	1,582.76
XVII Earning per Share - Not Annualised (in ₹)						
1) Basic	0.14	0.06	0.00	0.26	(1.08)	(1.77)
2) Diluted	0.14	0.06	0.00	0.26	(1.08)	(1.77)

For, Gyscoal Alloys Limited

 Mona Shah
Director

DIN - 02343194

Place : Ahmedabad

Date : 09.01.2023



NOTES TO STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST DEC, 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 11th Feb, 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 31st Dec, 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 31st Dec 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 On 23rd July,2021 Company has settled its Dues with State Bank of India and received its NOC for the same. Effect of Settlement is given in the books of accounts of Quarter ended 30.09.2021. Interest waiver of Rs 1,122.85 lakhs has been shown under the head exceptional item and Principal waiver of Rs 2,420.24 lakhs has been credited to General Reserve account.
- 11 The company is pursuing for Rights Issue from 02.01.2023 to 12.01.2023 and Letter of Offer in respect of such rights issue is filed on 27.12.2022. Rights Issue of 17,41,03,116 fully paid up Equity Shares of Face Value of Rs.1/- Each ("Rights Equity Shares") of our company for cash at a price of Rs.2.75 each (Including Securities Premium of Rs.1.75 per Right Equity Share).

Place : Ahmedabad

Date : 09.01.2023





Mona Shah

Director

DIN - 02343194