



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:

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

May 11, 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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Dear Sir/ Madam,

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

This is further to our letter dated May 01, 2022 and May 06, 2022, wherein we had intimated to the Exchange, the date of Board Meeting for consideration of Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31st March, 2022.

With reference to above mentioned Subject, we wish to inform you that the Board of Directors at their today's Meeting i.e. Wednesday, May 11, 2022 have besides other matters, inter alia approved Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended on March 31, 2022 (under Ind AS) along with Audit report with Unmodified Opinion on Financial Results of the Company issued by M/s. Ashok Dhariwal & Co., Statutory Auditor of the Company for the quarter and year ended on March 31, 2022.

We enclose herewith:

1. Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended on March 31, 2022;
2. Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results; and
3. Declaration of unmodified opinion

The Board Meeting was commenced at 6.30 P.M. and Concluded at 7.10 P.M.



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E-mail: info@gyscoal.com

The above information is also available on the website of the Company viz. www.gyscoal.com

You are requested to take the above disclosure on record.

Thanking you.

Yours faithfully,

For, Gyscoal Alloys Limited


CS Hiral Patel

Company Secretary and Compliance officer.



Independent Auditor's report on the Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of **Gyscoal Alloys Limited**

Report on the Audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Gyscoal Alloys Limited** ("the company"), for the year ended 31st March, 2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 & 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Annual Financial Results:

- a) is presented in accordance with the requirements of Listing Regulations in this regard; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2022.

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 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. In our opinion, the provision made is inadequate and the impact on loss and carrying value of trade receivables could not be ascertained.



3. As reported in Note 06 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 annual financial results, wherein it is indicated that the company has incurred a loss (before exceptional items) of Rs. 1,086.21 lakhs during the year ended March 31, 2022, due to heavy losses company's net worth is fully eroded and as of the 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, on the accompanying standalone financial statement.

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.

Emphasis of Matter

We draw attention to the following matters in the notes to the annual financial results:

1. Note no. 16 in respect of One-time settlement ("OTS") of SBI cash credit account on 23rd July, 2021 and the resultant waiver of Principal & Interest amounts with respect to the OTS.
2. 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.

Management's and Board of Directors' Responsibility for the Annual Financial Results

The Annual Financial Results have been prepared on the basis of Annual Financial Statements.

The Company's management and Board of Directors is responsible for the preparation and presentation of these Annual Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing regulation. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were



effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

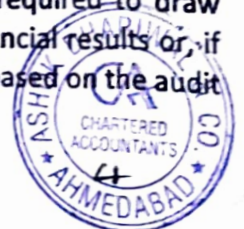
The Company's Management and Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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 annual financial results 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the annual financial results 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 annual financial results 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.

The Annual Financial Results include the results for the quarter ended 31st March, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Other Matters

The financial information of the Company for the year ended 31st March, 2021 included in these financial statements were audited by M/s. Saurabh R Shah & Co., Chartered Accountants, who had expressed an unmodified opinion thereon as per their report dated 17th June, 2021. Our opinion is not modified in respect of this matter.

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



(CA Ashok Dhariwal)

Partner

Membership No. 36452

UDIN: 22036452AIUQXO6024



Place: Ahmedabad

Date: 11.05.2022

GYSKOAL ALLOYS LIMITED

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

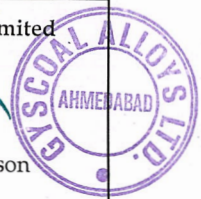
Phone : 079-26574878, Email : info@gyscoal.com CIN: L27209GJ1999PLC036656 website: www.gyscoal.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2022

(` in Lacs Except EPS)

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31-Mar-2022	31-Dec-2021	31-Mar-2021	31-Mar-2022	31-Mar-2021
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from Operations	370.04	669.77	694.66	2,003.99	1,258.33
II Other Income	(317.24)	205.39	(2.62)	288.39	23.19
III Total Revenue (I + II)	52.81	875.16	692.04	2,292.38	1,281.52
IV Expenditure					
(a) Cost of materials consumed	443.95	980.44	624.75	1,901.78	1,502.76
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	494.56	(588.14)	254.85	(52.84)	830.70
(d) Employee benefits expense	(0.65)	93.91	105.33	262.48	216.31
(e) Finance costs	(208.50)	86.74	169.52	54.03	617.33
(f) Depreciation and amortisation expense	90.06	92.33	112.68	366.99	454.46
(g) Other expenses	363.17	170.06	6,649.13	846.15	6,895.84
Total Expenses (IV)	1,182.59	835.34	7,916.26	3,378.59	10,517.40
V Profit / (Loss) before Exceptional Items and Tax (III - IV)	(1,129.78)	39.82	(7,224.22)	(1,086.21)	(9,235.88)
VI Exceptional Items	(1,122.85)	-	(9,317.35)	1,122.85	-
VII Profit / (Loss) before Tax (V-VI)	(2,252.63)	39.82	2,093.13	36.64	(9,235.88)
VIII Tax expense					
(a) Current Tax	-	-	-	-	-
(b) Deferred Tax	(638.07)	32.18	(1,649.99)	606.16	(1,786.46)
(c) Adjustment of Earlier Year Tax	(6.31)	-	-	(6.31)	-
IX Profit / (Loss) from continuing operations (VII-VIII)	(1,608.25)	7.64	3,743.12	(563.21)	(7,449.42)
X Profit / (Loss) from discontinued operations (VII-VIII)	-	-	-	-	-
XI Tax expense of discontinued operations	-	-	-	-	-
XII Profit / (Loss) from discontinued operations after tax (X-XI)	-	-	-	-	-
XIII Profit / (Loss) for the Period (IX+XII)	(1,608.25)	7.64	3,743.12	(563.21)	(7,449.42)
XIV Other Comprehensive Income	9.64	-	47.24	11.52	47.24
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)	(1,598.61)	7.64	3,790.36	(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	(1.01)	0.00	2.39	(0.35)	(4.68)
2) Diluted	(1.01)	0.00	2.39	(0.35)	(4.68)

For, Gyscoal Alloys Limited

M. V. Shah
Mona ShahDirector & Chairperson
(DIN:02343194)

Place : Ahmedabad

Date : 11-05-2022

GYSCOAL ALLOYS LIMITED

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

**AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES**

(In ` Lacs)

Particulars		Standalone	
		As at March 31, 2022	As at March 31, 2021
		Audited	Audited
A	ASSETS		
(1)	NON-CURRENT ASSETS		
a	Property, Plant and Equipment	2,074.71	2,439.92
b	Financial Assets		
	Investments	0.26	0.26
	Other Financial Assets	254.42	247.14
c	Deferred Tax Asset (Net)	1,960.27	2,570.30
d	Other Non Current Assets	64.81	129.14
		4,354.47	5,386.76
(2)	CURRENT ASSETS		
a	Inventories	1,494.80	1,198.29
b	Financial Assets		
	Trade Receivables	1,975.90	4,022.19
	Cash and Cash Equivalents	33.28	15.97
	Loans	2.00	12.50
	Other Financial Assets	3.17	128.56
c	Income Tax Assets (Net)	6.41	-
d	Other Current Assets	833.66	691.82
		4,349.22	6,069.33
	TOTAL ASSETS	8,703.69	11,456.09
B	EQUITY AND LIABILITIES		
I	EQUITY		
a	Equity Share Capital	1,582.76	1,582.76
b	Other Equity	(4,728.51)	(6,597.05)
		(3,145.75)	(5,014.29)
II	LIABILITIES		
(1)	NON-CURRENT LIABILITIES		
a	Financial Liabilities		
	Borrowings	7,561.76	3,157.36
b	Provisions	28.40	35.00
		7,590.16	3,192.36
(2)	CURRENT LIABILITIES		
a	Financial Liabilities		
	Borrowings	347.58	6,108.51
	Trade Payables due to		
	Micro & Small Enterprises	-	-
	Other than Micro & Small Enterprise	2,045.94	2,501.13
	Other Financial Liabilities	1,643.48	3,872.32
b	Other Current Liabilities	215.35	780.36
c	Provisions	6.92	9.39
d	Current Tax Liabilities (Net)	-	6.31
		4,259.27	13,278.02
	TOTAL EQUITY AND LIABILITIES	8,703.68	11,456.09

For, Gyscoal Alloys Limited

M. V. Shah
 Mona Shah

Director & Chairperson
 (DIN:02343194)

Place : Ahmedabad
 Date : 11-05-2022



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

(In ' Lacs)

Particulars	Standalone	
	For the Year ended on March 31, 2022	For the Year ended on March 31, 2021
	Audited	Audited
(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
Provision for Employee Benefits - Remeasurement of Defined Benefit Obligations	15.39	47.24
Operating Profit Before Working Capital Changes	(423.79)	(1,929.82)
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 Borrowing	-	-
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)	(1,123.04)
Direct Taxes Paid (Net)	(6.41)	0.22
Net Cash from Operating Activities (A)	(2,132.79)	(1,122.82)
(B) Cash Flow from Investing Activity :		
Purchase of property, plant and equipments	(1.78)	(7.10)
Non-Current Investments Written off	-	-
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 from Short Term Borrowings (Net)	(2,836.04)	(747.37)
Repayment of Short Term Borrowings	-	-
Interest Paid	(47.99)	(610.41)
Net Cash Flow from/(used in) Financing Activities (C)	2,138.59	1,095.30
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

Notes to the standalone financial results :

- 1 The Audit Committee has reviewed the above audited standalone financial results and the Board of Directors has approved the above audited standalone financial results and its release at their respective meetings held on 11th May , 2022.
- 2 These audited standalone financial results have been prepared in accordance with the Indian Accounting Standard ("Ind-AS") as specified under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013 and other recognized accounting practice and policies to the extent applicable.
- 3 The principal business of the Company is of manufacturing and sale of S.S. Products. The Board of Director of the Company evaluates the Company's performance, allocate the resources based on analysis of the various performance indicator of the Company as a single unit. Accordingly it is concluded that there is only one reportable operating segment as defined by Ind AS 108, i.e. S. S. Products. As there is only one reportable segment, the company has not given segment information.
- 4 Total number of Investor complaints received and resolved were NIL. Complaints left unattended as on 31st March 2022 is Nil.
- 5 Figures for the quarter ended March 31, 2022 and March 31, 2021 represents the difference between audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2021
- 6 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- 7 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.

Place : Ahmedabad
Date : 11-05-2022



For, Gyscoal Alloys Limited

M.V.Shah

Mona Shah

Director & Chairperson
(DIN:02343194)

Independent Auditor's report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Gyscoal Alloys Limited

Report on the Audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date Consolidated financial results of **GYSCOAL ALLOYS LIMITED** ("the parent") and its associate (hereinafter together referred to as the "the Group" for the quarter ended and year ended 31st March, 2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 & 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Annual Financial Results:

- a) is presented in accordance with the requirements of Listing Regulations in this regard; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2022.

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.
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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.

Emphasis of Matter

We draw attention to the following matters in the notes to the annual financial results:

1. Note no. 16 in respect of One-time settlement ("OTS") of SBI cash credit account on 23rd July, 2021 and the resultant waiver of Principal & Interest amounts with respect to the OTS.
2. Note no. 16 to the financial statements in respect of assignment of debts of UCO bank to M/s Omkara Assets Reconstruction Private Limited.

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prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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 annual financial results 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are



based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the annual financial results 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 annual financial results 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.

The Annual Financial Results include the results for the quarter ended 31st March, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Other Matters

The financial information of the Company for the year ended 31st March, 2021 included in these financial statements were audited by M/s. Saurabh R Shah & Co., Chartered Accountants, who had expressed an unmodified opinion thereon as per their report dated 17th June, 2021. Our opinion is not modified in respect of this matter.

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

Ashok Dhariwal

(CA Ashok Dhariwal)
Partner

Membership No. 36452
UDIN: 22036452AIUQXO6024



Place: Ahmedabad
Date: 11.05.2022

GYSKOAL ALLOYS LIMITED

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

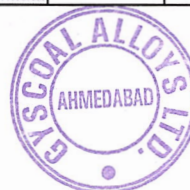
Phone : 079-26574878, Email : info@gyscoal.com CIN: L27209GJ1999PLC036656 website: www.gyscoal.com



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2022 (` in Lacs Except EPS)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31-Mar-2022	31-Dec-2021	31-Mar-2021	31-Mar-2022	31-Mar-2021
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from Operations	370.04	669.77	694.66	2,003.99	1,258.33
II Other Income	(317.24)	205.39	(2.62)	288.39	23.19
III Total Revenue (I + II)	52.81	875.16	692.04	2,292.38	1,281.52
IV Expenditure					
(a) Cost of materials consumed	443.95	980.44	624.75	1,901.78	1,502.76
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	494.56	(588.14)	254.85	(52.84)	830.70
(d) Employee benefits expense	(0.65)	93.91	105.33	262.48	216.31
(e) Finance costs	(208.50)	86.74	169.52	54.03	617.33
(f) Depreciation and amortisation expense	90.06	92.33	112.68	366.99	454.46
(g) Other expenses	363.17	170.06	6,649.13	846.15	6,895.84
Total Expenses (IV)	1,182.59	835.34	7,916.26	3,378.59	10,517.40
V Profit / (Loss) before Exceptional Items and Tax (III - IV)	(1,129.78)	39.82	(7,224.22)	(1,086.21)	(9,235.88)
VI Exceptional Items	(1,122.85)	-	(9,317.35)	1,122.85	-
VII Profit / (Loss) before Tax (V-VI)	(2,252.63)	39.82	2,093.13	36.64	(9,235.88)
VIII Tax expense					
(a) Current Tax	-	-	-	-	-
(b) Deferred Tax	(638.07)	32.18	(1,649.99)	606.16	(1,786.46)
(c) Adjustment of Earlier Year Tax	(6.31)	-	-	(6.31)	-
IX Profit / (Loss) from continuing operations (VII-VIII)	(1,608.25)	7.64	3,743.12	(563.21)	(7,449.42)
X Profit / (Loss) from discontinued operations (VII-VIII)	-	-	-	-	-
XI Tax expense of discontinued operations	-	-	-	-	-
XII Profit / (Loss) from discontinued operations after tax (X-XI)	-	-	-	-	-
XIII Profit / (Loss) for the Period (IX+XII)	(1,608.25)	7.64	3,743.12	(563.21)	(7,449.42)
XIV Other Comprehensive Income	9.64	-	47.24	11.52	47.24
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)	(1,598.61)	7.64	3,790.36	(551.69)	(7,402.18)
Loss after tax attributable to					
Owners of the company	(1,608.25)	7.64	3,743.12	(563.21)	(7,449.42)
Non Controlling Interest	-	-	-	-	-
Other Comprehensive Income attributable to					
Owners of the company	9.64	-	47.24	11.52	47.24
Non Controlling Interest	-	-	-	-	-
Total Comprehensive Income attributable to					
Owners of the company	(1,598.61)	7.64	3,790.36	(551.69)	(7,402.18)
Non Controlling Interest	-	-	-	-	-
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	(1.01)	0.00	2.39	(0.35)	(4.68)
2) Diluted	(1.01)	0.00	2.39	(0.35)	(4.68)

Place: Ahmedabad



For, Gyscoal Alloys Limited

M. V. Shah

Mona Shah

Director & Chairperson

GYSCOAL ALLOYS LIMITED

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

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

AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(In ` Lacs)

Particulars	Consolidated	
	As at March 31, 2022	As at March 31, 2021
	Audited	Audited
A ASSETS		
(1) NON-CURRENT ASSETS		
a Property, Plant and Equipment		
(i) Tangible Asset	2,074.71	2,439.92
b Financial Assets		
Investments	-	-
Other Financial Assets	254.42	247.14
c Deferred Tax Asset (Net)	1,960.27	2,570.30
d Other Non Current Assets	64.81	129.14
	4,354.21	5,386.50
(2) CURRENT ASSETS		
a Inventories	1,494.80	1,198.29
b Financial Assets		
Trade Receivables	1,975.90	4,022.19
Cash and Cash Equivalents	33.28	15.97
Loans	2.00	12.50
Other Financial Assets	3.17	128.56
c Income Tax Assets (Net)	6.41	-
d Other Current Assets	833.66	691.82
	4,349.22	6,069.33
	8,703.43	11,455.83
TOTAL ASSETS	8,703.43	11,455.83
B EQUITY AND LIABILITIES		
I EQUITY		
a Equity Share Capital	1,582.76	1,582.76
b Other Equity	(4,728.77)	(6,597.31)
	(3,146.01)	(5,014.55)
II LIABILITIES		
(1) NON-CURRENT LIABILITIES		
a Financial Liabilities		
Borrowings	7,561.76	3,157.36
b Provisions	28.40	35.00
	7,590.16	3,192.36
(2) CURRENT LIABILITIES		
a Financial Liabilities		
Borrowings	347.58	6,108.51
Trade Payables due to		
Micro & Small Enterprises	-	-
Other than Micro & Small Enterprise	2,045.94	2,501.13
Other Financial Liabilities	1,643.48	3,872.32
b Other Current Liabilities	215.35	780.36
c Provisions	6.92	9.39
d Current Tax Liabilities (Net)	-	6.31
	4,259.27	13,278.02
	8,703.42	11,455.83
TOTAL EQUITY AND LIABILITIES	8,703.42	11,455.83

GYSKOAL ALLOYS LIMITED

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

**AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**

(In ` Lacs)

Particulars	Consolidated	
	For the Year ended on March 31, 2022	For the Year ended on March 31, 2021
	Audited	Audited
(A) Cash Flow from Operating Activities :		
Net Loss before Tax	(1,086.21)	(9,235.88)
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
Provision for Employee Benefits - Remeasurement of Defined Benefit Obligations	15.39	47.24
Operating Profit Before Working Capital Changes	(423.79)	(1,929.84)
Adjustments for:		
Non-current/current financial and other assets	51.09	(26.16)
Trade Receivables	1,800.95	770.84
Inventories	(296.51)	1,310.15
Non-current/current financial and other liabilities/provisions	(3,258.12)	(1,995.46)
Cash Generated from/(used in) Operating Activities	(2,126.38)	(1,870.47)
Direct Taxes Paid (Net)	(6.41)	0.22
Nat Cash from Operating Activities (A)	(2,132.79)	(1,870.25)
(B) Cash Flow from Investing Activity :		
Purchase of property, plant and equipments & Goodwill	(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	2,453.09
Repayment of Long Term Borrowings	-	-
Proceeds from Short Term Borrowings (Net)	(2,836.04)	-
Repayment of Short Term Borrowings	-	-
Interest Paid	(47.99)	(610.41)
Net Cash Flow from/(used in) Financing Activities (C)	2,138.59	1,842.68
Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)	17.32	(19.55)
Add : Opening Cash & Bank Balances	15.97	35.52
Closing Cash & Bank Balances	33.29	15.97
	0.01	(0.00)

Notes to the consolidated financial results :

- 1 The Audit Committee has reviewed the above audited consolidated financial results and the Board of Directors has approved the above audited consolidated financial results and its release at their respective meetings held on 11th May, 2022
- 2 These audited consolidated financial results have been prepared in accordance with the Indian Accounting Standard ("Ind-AS") as specified under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013 and other recognized accounting practice and policies to the extent applicable.
- 3 The consolidated financial results include the financial result of the associate company viz. **Goldman Hotels & Resorts Private Limited.**
- 4 As the Company's share of losses of an associate viz. "Goldman Hotel & Resorts Private Limited" exceeds its investment value in the associate, the Company has not recognized its share of further losses of an associate. As company's share of loss in associates exceeds the carrying amount of the investment, the company has reported investment at nil value. In view of this, the company did not consider accounting of loss reported by associates for the Quarter ended March 31, 2021.
- 5 The principal business of the Company is of manufacturing and sale of S.S. Products. The Board of Director of the Company evaluates the Company's performance, allocate the resources based on analysis of the various performance indicator of the Company as a single unit. Accordingly it is concluded that there is only one reportable operating segment as defined by Ind AS 108, i.e. S. S. Products. As there is only one reportable segment, the company has not given segment information.
- 6 Total number of Investor complaints received and resolved were NIL. Complaints left unattended as on 31st March 2021 is Nil.
- 7 Figures for the quarter ended March 31, 2022 and March 31, 2021 represents the difference between audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2021
- 8 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- 9 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.

Place : Ahmedabad
Date : 11-05-2022



For, Gyscoal Alloys Limited

M. V. Shah

Mona Shah
Director & Chairperson
(DIN:02343194)



Gyscoal® Alloys Ltd.

An ISO 9001 Certified Company
Government Recognized One Star Export House

Corporate Office:

2nd Floor, Mrudul Tower,
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Tel.: +91-79-66614508 E-mail: info@gyscoal.com
Web.: www.gyscoal.com
CIN: L27209GJ1999PLC036656

Regd. Office & Factory:

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Gujarat, INDIA.
Tel.: +91-2763-252384
Fax: +91-2763-252540
E-mail: info@gyscoal.com

May 11, 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, BandraKurla Complex, Bandra (E), Mumbai - 400 051 Company Symbol: GAL
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Dear Sir/ Madam,


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

In terms of Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby declare and confirm that the Audit Report issued by the M/s. Ashok Dhariwal & Co., Chartered Accountant (Firm Registration Number - 127176W), Statutory Auditor of the Company have issued an Audit Report with unmodified opinion on Audited Standalone and Consolidated Financial Results for the quarter and year ended on March 31, 2022.

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

Yours faithfully,

For, Gyscoal Alloys Limited


Mona Shah
Director
(DIN: 02343194)

