



# Gyscoal® Alloys Ltd.

An ISO 9001 Certified Company  
Government Recognized One Star Export House

## Corporate Office:

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CIN: L27209GJ1999PLC036656  
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## Regd. Office & Factory:

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To,

The Manager,  
Department of Corporate Services  
**Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Mumbai – 400 001.

The Manager,  
Department of Corporate Services  
**National Stock Exchange of  
India Ltd.,**  
Exchange Plaza, C-1, Block G,  
BandraKurla Complex, Bandra (E)  
Mumbai – 400 051

SCRIPCODE:533275

COMPANY SYMBOL: GAL

**SUB: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015-Disclosure of material impact of COVID-19 pandemic**

Dear Sir/Madam,

This is further to our intimation dated March 24, 2020 and on 8<sup>th</sup> June 2020 on the subject and with reference to and in compliance with the Circular bearing Ref. No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 issued by the Securities and Exchange Board of India on May 20, 2020, we herewith submit the disclosure of material impact of COVID-19 pandemic on the operations and performance of the Company in enclosed Annexure I.

This is for your information please. Kindly acknowledge the receipt of above.

Thanking you

Yours faithfully

For Gyscoal Alloys Limited

  
**VIRAL SHAH**  
DIN: 00014182  
MANAGING DIRECTOR



The impact of COVID-19 pandemic has been felt all over the world. The effect on human lives has been unprecedented. At the same time the global economy has also seen a dramatic reversal. The effect due to the lock down and other measures induced by the Government to control the pandemic had a significant impact on the operations of our Company.

Consequent to the lock down announced by the Government, all operations of the company came to a standstill for temporary period from 24th March, 2020 to 31<sup>st</sup> May, 2020. The Company has resumed its head office operations from 01<sup>st</sup> June, 2020 with minimum staff as per the guidelines of Government. The factory is still temporary closed due to the unavailability of labours.

**Material impact of COVID-19 pandemic on operations and performance of the Company is stated below**

### **1. Impact of COVID-19 Pandemic on Business**

The operations of the company was disturbed for a temporary period due to which first quarter financial results for Financial year 2020-21 will be affected which will have an impact on the Financials for the year 2020-21.

### **2. Ability to maintain operations including the factories/units/office spaces functioning and closed down**

The head office operations of the Company has been resumed and the company is strictly complying with the guidelines issued by Government for social distancing, mandatory wearing face mask and proper sanitizations with proper interval and minimum staff. The Company will strictly comply with the guidelines issued by Government for social distancing, mandatory wearing face mask and proper sanitizations with proper interval and minimum staff at the factory too as and when the manufacturing operations will be commenced.

### **3. Schedule for restarting the operations**

The head office operations of the Company recently resumed with partial capacity and minimum staff in accordance with the guidelines of Government. The Company has not been able to undertake its factory manufacturing activity since the beginning of lockdown and as a result, production of stainless steel, sales and other operational activities have been completely halted for the entire duration of the lockdown and it is continuing to be halted till time. The Company is monitoring the situation and will further update on the matter as and when warranted, including plan for factory resumption of operations, as the situation unfolds in the time to come. The factory operations are expected to be continue in last week of August 2020.

### **4. Steps taken to ensure smooth functioning of operations**

The company has taken proper steps to ensure smooth functioning of operations and for ensuring health and safety of employee. It has taken series of measures and implemented guidelines for the same.



## 5. Estimation of future impact of COVID-19 on its operations

COVID-19 certainly have negative impact on the growth of the company. The business of the company is affected due to lockdown and various restrictions issued by Central and State Government. However, company is taking adequate measures to cope up in this difficult situation.

## 6. Details of impact of COVID-19 on listed entity's

- **Capital and Financial resources** – Since company's manufacturing operations are suspended therefore, Company's Capital and Financial resources are affected to some extent.
- **Liquidity Position**-There will be short term working capital crunch due to lockdown and the company is striving to manage its cashflows within the limitations. However, the company is confident to manage the same in coming period.
- **Ability to service debt and other financial obligations**-The Company will try its best to meet all its debt obligation.
- **Internal Financial reporting and control**- Internal Financial reporting and control are not affected
- **Supply chain**-Due to lockdown and restrictions imposed on transportation by government, the supply chain is adversely affected
- **Demand for its product**- It will continue at slower pace as and when the manufacturing will be commenced.

## 7. Existing contracts/agreements where non-fulfilment of the obligation

Existing contracts/agreements will not be effected. Hence, this will not have significant impact on the listed entity's business

8. Other relevant material updates about the listed entity's business No such material information

