



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

February 13, 2021

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

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 read with the Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

With reference to above mentioned Subject, we wish to inform you that the Board of Directors at their Meeting held on Saturday, February 13, 2021 have approved the unaudited Standalone & Consolidated Financial Results along with the Limited Review Report issued by M/s. Surabh R. Shah & Co., Statutory Auditor for the quarter and nine months ended December 31, 2020 in compliance with the Regulation 33 of the Listing Regulations, and same is available on the website of the Company at www.gyscoalalloys.com.

We are enclosing herewith the approved Unaudited Financial Results (standalone and consolidated) along with the Limited Review Report for the quarter and nine months ended December 31, 2020 for your records and perusal.

The Board Meeting was commenced at 12.00 P.M. and Concluded at 12.45 P.M.

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





SAURABH R. SHAH & CO.
Chartered Accountants

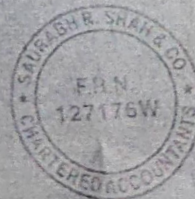
F-8, Ganesh Plaza,
Kalikund, Dholka - 382225, Gujarat
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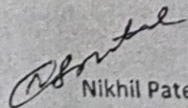
INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

To,
The Board of Directors
Gyscoal Alloys Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ("the Statement") of Gyscoal Alloys Limited ("the Company") for the quarter and nine months ended on December 31, 2020 being submitted by the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation, 2015).
2. This Statement, which is the responsibility of the Company's management and approved by the Company's 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 express a conclusion on the Statement based on our review.
3. We conducted our review 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 an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Standalone Financial Results prepared in accordance with applicable accounting standards specified in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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 ('the Circular') of SEBI including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, SAURABH R. SHAH & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No. 127176W




Nikhil Patel
Partner

Place : Ahmedabad
Date : 13th February, 2021

Membership No. 151799
UDIN : 21151799AAAAAL8195

GYSCOAL 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2020**

(` in Lacs Except EPS)

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-2020	30-Sep-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019	31-Mar-2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from Operations	367.09	118.95	1,460.80	563.67	5,247.74	6,472.43
II Other Income	0.58	-1.02	2.77	25.81	19.29	875.32
III Total Revenue (I + II)	367.67	117.93	1,463.57	589.48	5,267.03	7,347.75
IV Expenditure						
(a) Cost of materials consumed	619.43	166.62	1,425.54	878.01	4,624.47	5,345.58
(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	121.33	347.41	-29.71	575.85	114.96	555.59
(d) Employee benefits expense	69.30	27.39	120.78	110.98	372.14	458.91
(e) Finance costs	149.70	150.31	148.14	447.81	448.16	596.33
(f) Depreciation and amortisation expense	114.30	114.27	139.14	341.78	415.57	553.95
(g) Other expenses	150.54	48.81	288.49	246.71	1,110.59	1,403.28
Total Expenses (IV)	1,224.60	854.81	2,092.38	2,601.14	7,085.89	8,913.64
V Profit / (Loss) before Exceptional Items and Tax (III - IV)	-856.93	-736.88	-628.81	-2,011.66	-1,818.86	-1,565.89
VI Exceptional Items - (See Note No. 7)	-124.60	677.71	0.00	9,317.35	0.00	0.00
VII Profit / (Loss) before Tax (V-VI)	-732.33	-1,414.59	-628.81	-11,329.01	-1,818.86	-1,565.89
VIII Tax expense						
(a) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
(b) Deferred Tax	-44.50	-46.12	-48.98	-136.47	-146.83	-197.56
(c) Adjustment of Earlier Year Tax	0.00	0.00	0.00	0.00	0.77	0.53
IX Profit / (Loss) from continuing operations (VII-VIII)	-687.83	-1,368.47	-579.83	-11,192.54	-1,672.80	-1,368.86
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)	-687.83	-1,368.47	-579.83	-11,192.54	-1,672.80	-1,368.86
XIV Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	7.00
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)	-687.83	-1,368.47	-579.83	-11,192.54	-1,672.80	-1,361.86
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	-0.43	-0.86	-0.37	-7.07	-1.06	-0.86
2) Diluted	-0.43	-0.86	-0.37	-7.07	-1.06	-0.86

For, Gyscoal Alloys Limited

Viral M. Shah
Managing Director

DIN - 00014182

Place : Ahmedabad

Date : 13-02-2021

NOTES TO STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST DECEMBER, 2020



- 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 13th February, 2020.
- 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 Statutory Auditors of the Company have carried out "Limited Review" of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 4 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.
- 5 Total number of Investor complaints received and resolved were NIL. Complaints left unattended as on 31st December 2020 is Nil.
- 6 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- 7 The Company had made a Provision for Doubtful Debts of Rs. 9317.35 Lacs in respect of its customers. This provision was required as collection from such customers were stuck up as there was difference between parties due to quality issues. In such situation, the Company had made this provision and it was charged as exceptional items in its profit and loss accounts in previous periods of the year. However during the quarter ended on 31st December, 2020, recovery made of Rs. 124.60 lacs from such customers is shown as exceptional items.

8 Note on Global Health Pandemic on Covid-19


The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID19 is significantly impacting business operation of the company, by way of interruption in production, supply chain disruption, unavailability of personnel, lower demand of company's product in the short term, closure/lockdown of production facilities etc. On 24th March, 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 3rd May, 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities.

Given the uncertainty of quick turnaround to normalcy, post lifting of the lock down, the Company has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Company does not foresee any significant incremental risk to the recoverability of its assets or in meeting its financial obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure.

Pursuant to the relaxed guidelines, the Company has now resumed its operations but with limited capacity utilisation. Since the situation is continuously evolving, the impact assessed in future may be different from the estimates made as at the date of approval of these financial statements. Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.

Place : Ahmedabad
Date : 13-02-2021


For GISCAL Alloys Limited
Viral M. Shah
Managing Director
DIN - 00014182



INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

To,
The Board of Directors
Gyscoal Alloys Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Gyscoal Alloys Limited** ("the Parent") and its share of the net profit/(loss) after tax and total comprehensive income/loss of its associates, for the quarter and nine months ended 31st December, 2020, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's 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 express a conclusion on the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of entity
1.	Gyscoal Alloys Limited - (the Company)
2.	Goldman Hotel & Resorts Private Limited – (the Associate)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of management referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of ₹ Nil and ₹ Nil and total comprehensive income / loss of ₹ Nil and ₹ Nil for the quarter ended 31st December, 2020 and for the period from 1st April, 2020 to 31st December, 2020 respectively, as considered in the consolidated unaudited financial results, in respect of the associates, whose interim financial statements / financial information/ financial results have not been reviewed by us. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

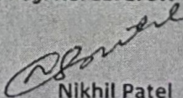
According to the information and explanations given to us by the Management, these interim financial results of the associate are not material to the Group.

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

Place : Ahmedabad
Date : 13th February, 2021



For, SAURABH R. SHAH & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No. 127176W


Nikhil Patel

Partner
Membership No. 151799
UDIN : 21151799AAAAAK9779

GYSCOAL ALLOYS LIMITED

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

Phone : 079-26574878, Email : info@gyscoal.com CIN: L27209G1999PLC036656 website: www.gyscoal.com


STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2020

Particulars		Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-2020	30-Sep-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019	31-Mar-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	367.09	118.95	1,460.80	563.67	5,247.74	6,472.43
II	Other Income	0.58	-1.02	2.77	25.81	19.29	875.32
III	Total Revenue (I + II)	367.67	117.93	1,463.57	589.48	5,267.03	7,347.75
IV	Expenditure						
	(a) Cost of materials consumed	619.43	166.62	1,425.54	878.01	4,624.47	5,345.58
	(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	121.33	347.41	-29.71	575.85	114.96	555.59
	(d) Employee benefits expense	69.30	27.39	120.78	110.98	372.14	458.91
	(e) Finance costs	149.70	150.31	148.14	447.81	448.16	596.33
	(f) Depreciation and amortisation expense	114.30	114.27	139.14	341.78	415.57	553.95
	(g) Other expenses	150.54	48.81	288.49	246.71	1,110.59	1,403.28
	Total Expenses (IV)	1,224.60	854.81	2,092.38	2,601.14	7,085.89	8,913.64
V	Profit / (Loss) before Exceptional Items and Tax (III - IV)	-856.93	-736.88	-628.81	-2,011.66	-1,818.86	-1,565.89
VI	Exceptional Items - (See Note No. 9)	-124.60	677.71	0.00	9,317.35	0.00	0.00
VII	Profit / (Loss) before Tax (V-VI)	-732.33	-1,414.59	-628.81	-11,329.01	-1,818.86	-1,565.89
VIII	Tax expense						
	(a) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Deferred Tax	-44.50	-46.12	-48.98	-136.47	-146.83	-197.56
	(c) Adjustment of Earlier Year Tax	0.00	0.00	0.00	0.00	0.77	0.53
IX	Profit / (Loss) from continuing operations (VII-VIII)	-687.83	-1,368.47	-579.83	-11,192.54	-1,672.80	-1,368.86
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)	-687.83	-1,368.47	-579.83	-11,192.54	-1,672.80	-1,368.86
XIV	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	7.00
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)	-687.83	-1,368.47	-579.83	-11,192.54	-1,672.80	-1,361.86
	Loss after tax attributable to						
	Owners of the company	-687.83	-1,368.47	-579.83	-11,192.54	-1,672.80	-1,368.86
	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	7.00
	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
	Total Comprehensive Income attributable to						
	Owners of the company	-687.83	-1,368.47	-579.83	-11,192.54	-1,672.80	-1,361.86
	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	-0.43	-0.86	-0.37	-7.07	-1.06	-0.86
	2) Diluted	-0.43	-0.86	-0.37	-7.07	-1.06	-0.86

 Place : Ahmedabad
 Date : 13-02-2021


For Gyscoal Alloys Limited

 Viral M. Shah
 Managing Director
 DIN - 00014182



NOTES TO STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31st DECEMBER, 2020

- 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 13th February, 2021.
- 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 statutory auditors have conducted limited review of the consolidated financial results of the Group for the quarter and nine months ended 31st December, 2020.
- 4 The Consolidated Financial Results include the Financial Result of the associate company viz. **Goldman Hotels & Resorts Private Limited**.
- 5 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 31st December, 2020.
- 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 December 2020 is Nil.
- 8 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- 9 The Company had made a Provision for Doubtful Debts of Rs. 9317.35 Lacs in respect of its customers. This provision was required as collection from such customers were stuck up as there was difference between parties due to quality issues. In such situation, the Company had made this provision and it was charged as exceptional items in its profit and loss accounts in previous periods of the year. However during the quarter ended on 31st December, 2020, recovery made of Rs. 124.60 lacs from such customers is shown as exceptional items.

10 Note on Global Health Pandemic on Covid-19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID19 is significantly impacting business operation of the company, by way of interruption in production, supply chain disruption, unavailability of personnel, lower demand of company's product in the short term, closure/lockdown of production facilities etc. On 24th March, 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 3rd May, 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities.

Given the uncertainty of quick turnaround to normalcy, post lifting of the lock down, the Company has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Company does not foresee any significant incremental risk to the recoverability of its assets or in meeting its financial obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure.

Pursuant to the relaxed guidelines, the Company has now resumed its operations but with limited capacity utilisation. Since the situation is continuously evolving, the impact assessed in future may be different from the estimates made as at the date of approval of these financial statements. Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.