



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

15th September, 2020

To,

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

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

SCRIP CODE: 533275

COMPANY SYMBOL: GAL

SUB. : SUBMISSION OF OUTCOME OF BOARD MEETING OF GYSKOAL ALLOYS LIMITED HELD ON TUESDAY, 15TH SEPTEMBER, 2020.

Dear Sir/ Madam,

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, the Board of Directors of the Company at its meeting held today, i.e. on Tuesday, September 15, 2020, which commenced at 12:00 Noon and concluded at 01:50 p.m. through video conferencing, inter-alia, considered & approved the following matters:

1. Un-Audited Standalone Financial Results & Consolidated Financial Results along with Limited Review Report for the first quarter ended 30th June, 2020 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Board of Directors based on the recommendation of Audit Committee has approved limitedly reviewed financial results (standalone and consolidated) of the company for the quarter ended 30th June 2020.
3. Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure requirements) Regulations, 2015, the Board of Directors of the Company has approved the resignation of Ms. Yashaswini Pandeya on post of Company Secretary and Compliance Officer of the Company w.e.f. 1st October 2020.

Disclosure as required under SEBI's circular no. CIRICFDI CMD/4/2015 dated 9th September 2015 are as under:

A.	Reason for change	Due to preoccupation
B.	Date of cessation	1 st October 2020
C.	Brief profile	N.A.

We are enclosing the Limited Review financial results (standalone and consolidated) of the company for your records and perusal. This is for your information please

Thanking you.

Yours faithfully,

For, Gyscoal Alloys Limited

Yashaswini Pandeya
Company secretary

Encl: As above



SAURABH R. SHAH & CO.
Chartered Accountants

F-8, Ganesh Plaza,
Kalkund, Dholka - 382225, Gujarat
Mobile : 99740 56675
Email : ca.nikhil311@gmail.com

INDEPENDENT AUDITORS' REVIEW REPORT

To,
The Board of Directors
Gyscoal Alloys Limited

Review Report on Standalone Financial Results

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ("the Statement") of Gyscoal Alloys Limited ("the Company") for the quarter and period ended on June 30, 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 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 Statement is free of material misstatement. 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.
4. Based on our review conducted as above, 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 Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Ahmedabad
Date : 15th September, 2020



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


Nikhil Patel
Partner

Membership No. 151799
UDIN : 20151799AAAAAU7684



INDEPENDENT AUDITOR'S REVIEW REPORT

To,
The Board of Directors
Gyscoal Alloys Limited

Review Report on Consolidated Financial Results

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Gyscoal Alloys Limited (the "Company"), which includes its share of the net profit/(loss) after tax and total comprehensive income/loss of its associates for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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 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 Statement is free of material misstatement. 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 Securities and Exchange Board of India 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)



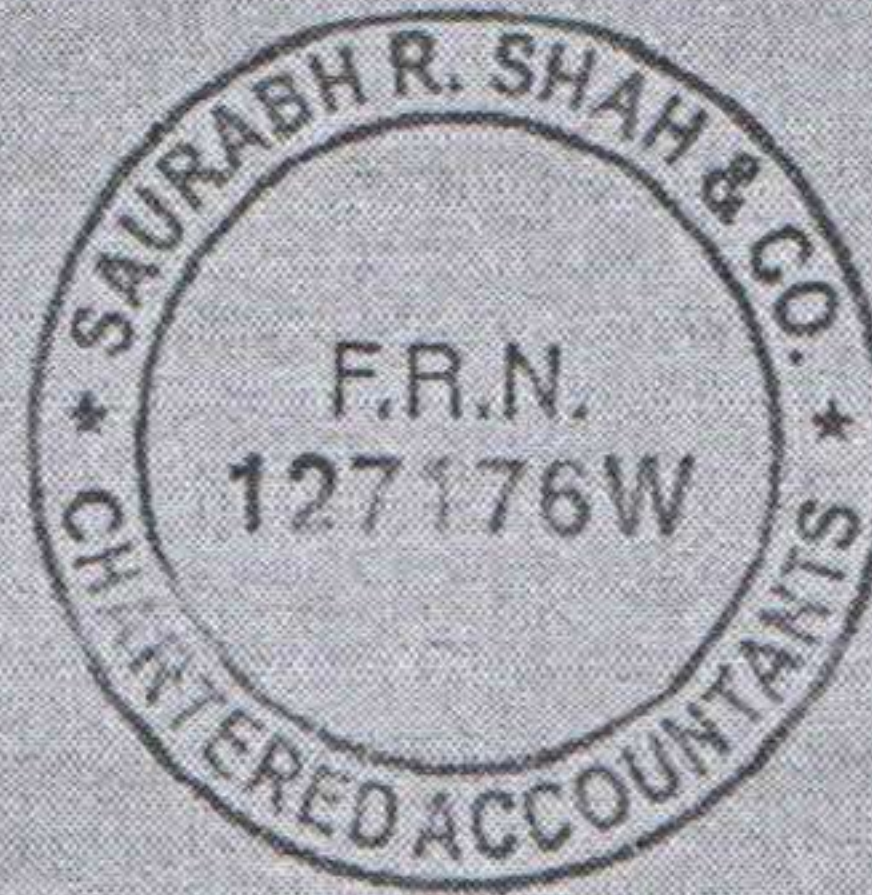
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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 Company's share of net profit/(loss) after tax of ₹ Nil and total comprehensive income / loss of ₹ Nil for the quarter ended 30th June, 2020, 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 are unaudited and also have not been reviewed by their auditors

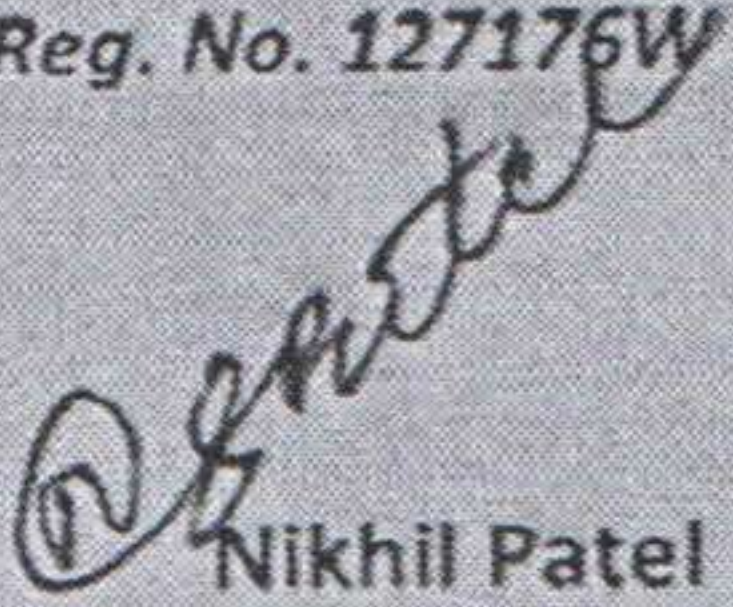
According to the information and explanations given to us by the Management, these interim financial results of the associate are not material to the Group.

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

Place : Ahmedabad
Date : 15th September, 2020



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


Nikhil Patel
Partner

Membership No. 151799
UDIN : 20151799AAAAAV8252

GYSKOAL ALLOYS LIMITED

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

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



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2020 (in Lacs)

Particulars	Standalone			
	Quarter Ended		Year Ended	
	30-Jun-2020	31-Mar-2020	30-Jun-2019	31-Mar-2020
	Unaudited	Audited	Unaudited	Audited
I Revenue from Operations	77.63	1,224.69	1,936.47	6,472.43
II Other Income	26.25	856.03	3.99	875.32
III Total Revenue (I + II)	103.88	2,080.72	1,940.46	7,347.75
IV Expenditure				
(a) Cost of materials consumed	91.96	721.11	1,852.01	5,345.58
(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	107.11	440.63	-154.34	555.59
(d) Employee benefits expense	14.29	86.77	124.23	458.91
(e) Finance costs	147.80	148.17	150.25	596.33
(f) Depreciation and amortisation expense	113.21	138.38	137.63	553.95
(g) Other expenses	47.36	292.69	364.11	1,403.28
Total Expenses (IV)	521.73	1,827.75	2,473.89	8,913.64
V Profit / (Loss) before Exceptional Items and Tax (III - IV)	-417.85	252.97	-533.43	-1,565.89
VI Exceptional Items - (See Note No. 6)	8,764.24	0.00	0.00	0.00
VII Profit / (Loss) before Tax (V-VI)	-9,182.09	252.97	-533.43	-1,565.89
VIII Tax expense				
(a) Current Tax	0.00	0.00	0.00	0.00
(b) Deferred Tax	-45.85	-50.73	-48.79	-197.56
(c) Adjustment of Earlier Year Tax	0.00	-0.24	0.00	0.53
IX Profit / (Loss) from continuing operations (VII-VIII)	-9,136.24	303.94	-484.64	-1,368.86
X Profit/(Loss) from discontinued operations (VII-VIII)	0.00	0.00	0.00	0.00
XI Tax expense of discontinued operations	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
XIII Profit / (Loss) for the Period (IX+XII)	-9,136.24	303.94	-484.64	-1,368.86
XIV Other Comprehensive Income	0.00	7.00	0.00	7.00
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)	-9,136.24	310.94	-484.64	-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
XVII Earning per Share - Not Annualised (in `)				
1) Basic	-5.77	0.20	-0.31	-0.86
2) Diluted	-5.77	0.20	-0.31	-0.86

For, Gyscoal Alloys Limited

Viral M. Shah

Managing Director

DIN - 00014182

Place : Ahmedabad

Date : 15-09-2020

NOTES TO STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 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 15th September, 2020.
- 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 30th June 2020 is Nil.
- 5 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- 6 The Company has made a Provision for Doubtful Debts of Rs. 8573.05 Lacs in respect of its overseas customers and Rs. 191.20 Lacs in respect of its domestic customers . This provision is required as collection from such customers are stuck up as there is difference between parties due to quality issues. In such situation, the Company has made this provision and it is charged as exceptional items in its profit and loss accounts for the quarter ended 30th June, 2020.

7 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 : 15-09-2020

For, Gyscoal Alloys Limited

Viral M. Shah

Managing Director
DIN - 00014187

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

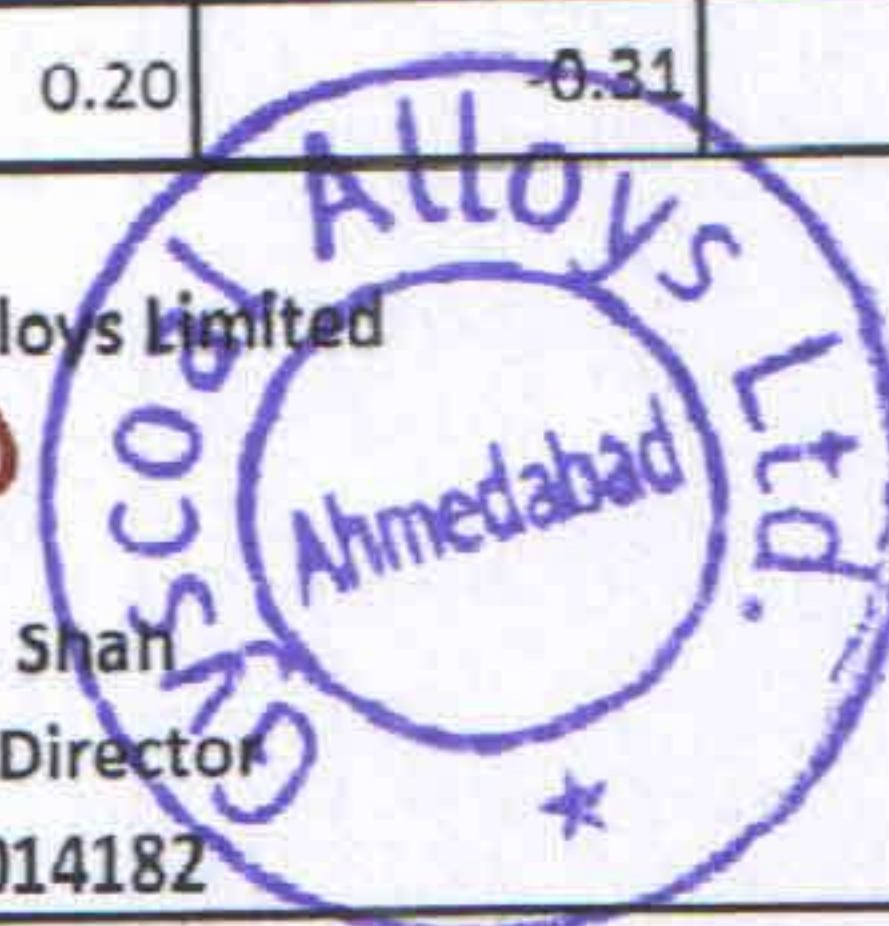

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2020

(` in Lacs)

Particulars	Consolidated			
	Quarter Ended			Year Ended
	30-Jun-2020	31-Mar-2020	30-Jun-2019	31-Mar-2020
	Unaudited	Audited	Unaudited	Audited
I Revenue from Operations	77.63	1,224.69	1,936.47	6,472.43
II Other Income	26.25	856.03	3.99	875.32
III Total Revenue (I + II)	103.88	2,080.72	1,940.46	7,347.75
IV Expenditure				
(a) Cost of materials consumed	91.96	721.11	1,852.01	5,345.58
(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	107.11	440.63	-154.34	555.59
(d) Employee benefits expense	14.29	86.77	124.23	458.91
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VII Profit / (Loss) before Tax (V-VI)	-9,182.09	252.97	-533.43	-1,565.89
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(a) Current Tax	0.00	0.00	0.00	0.00
(b) Deferred Tax	-45.85	-50.73	-48.79	-197.56
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XI Tax expense of discontinued operations	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
XIII Profit / (Loss) for the Period (IX+XII)	-9,136.24	303.94	-484.64	-1,368.86
XIV Other Comprehensive Income	0.00	7.00	0.00	7.00
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)	-9,136.24	310.94	-484.64	-1,361.86
Loss after tax attributable to				
Owners of the company	-9,136.24	303.94	-484.64	-1,368.86
Non Controlling Interest	0.00	0.00	0.00	0.00
Other Comprehensive Income attributable to				
Owners of the company	0.00	7.00	0.00	7.00
Non Controlling Interest	0.00	0.00	0.00	0.00
Total Comprehensive Income attributable to				
Owners of the company	-9,136.24	310.94	-484.64	-1,361.86
Non Controlling Interest	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
XVII Earning per Share - Not Annualised (in `)				
1) Basic	-5.77	0.20	-0.31	-0.86
2) Diluted	-5.77	0.20	-0.31	-0.86

For, Gyscoal Alloys Limited

 Viral M. Shah
 Managing Director
 DIN - 00014182

 Place : Ahmedabad
 Date : 15-09-2020


NOTES TO STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 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 15th September, 2020.
- 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 30th June, 2020.
- 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.
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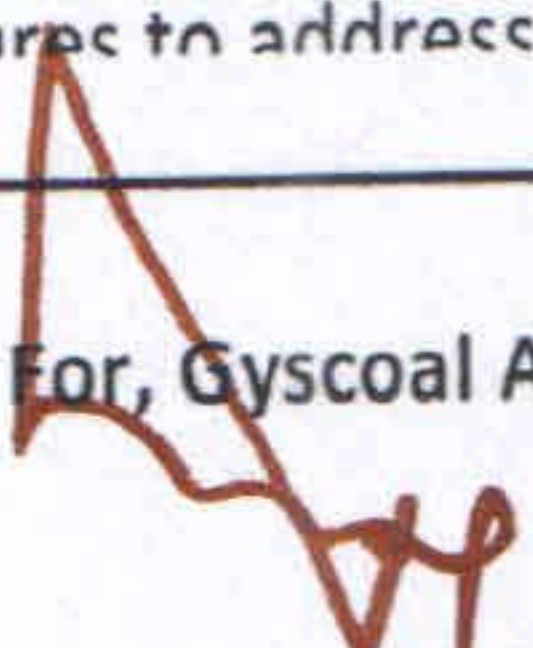
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Place : Ahmedabad
Date : 15-09-2020

For, Gyscoal Alloys Limited


Viral M. Shah
Managing Director
DIN - 00014182

