



GYSCOAL ALLOYS LIMITED

ANNUAL REPORT
2012-13



COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Viral M. Shah	Chairman & Managing Director
Mr. Manish M. Shah	Whole-time Director
Mrs. Giraben K. Solanki	Executive Director
Mr. Zankarsinh K. Solanki	Whole-time Director
Mr. Kuren Amin	Independent Director
Mr. Sunil Talati	Independent Director
Mr. Prem Malik	Independent Director
Mr. Surendra Patel	Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Neha Choksi

CORPORATE OFFICE

2ND Floor, Mrudul Tower, B/h Times of India, Ashram Road,
Ahmedabad, Gujarat 380009, Gujarat
Tel. +91-79- 66614508, 66610181
Fax +91-79- 26579387
E-mail. : info@gyscoal.com
Website: www.gyscoal.com

REGISTERED OFFICE & FACTORY

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

BRANCH OFFICE:

17th Floor, Atlanta Building, 171/172, Nariman Point,
Mumbai - 400021

STATUTORY AUDITORS

B.K. Patel & Co.
Chartered Accountants
301, 'SAMRUDHI', Opp Old High Court
Navjivan P.O., Ahmedabad – 380 014

CORPORATE LAW CONSULTANT

Samdani Shah & Associates
Companies Secretaries
808, Shiromani Complex, Opp Ocean Park, Satellite
Ahmedabad 380015

REGISTRAR

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W), Mumbai – 400 078
Phone: 022-2596 3838
Fax: 022-25946969
Email: mumbai@linkintime.co.in
Website: www.linkintime.co.in

BANKERS

UCO BANK
STATE BANK OF BIKANER AND JAIPUR
STATE BANK OF PATIALA

FORWARD-LOOKING STATEMENTS

This Annual report contains forward-looking information so that investors are able to comprehend company's prospects and take informed investment decisions. It basically address expectations or projections about the future, identified by words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'seen to be', 'projects', 'estimates' and so on. The achievement of results is subject to risks, uncertainties, and even less than accurate assumptions. All statements are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realized. The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements. The Company under take no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

IMPORTANT COMMUNICATION TO MEMBERS:

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings, and changes therein from time to time with the Depository through their concerned Depository Participants.
Email: gyscoalgogreen@linkintime.co.in

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NOTICE

NOTICE is hereby given that the Fourteenth Annual General Meeting of the Members of the Company will be held on Monday, 30th September, 2013 at Registered Office of the Company at Plot No.2/3 GIDC, Ubkhal, Kukarwada, Tal. Vijapur, Dist.: Mehsana 382830 at 9.00 a.m to transact the following businesses:

ORDINARY BUSINESS:

1. To, receive consider and adopt Audited Statement of Profit and Loss for the Year ended 31st March 2013, Balance Sheet as at that date and Report of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Giraben Solanki who retires by rotation and being eligible, offers herself for reappointment.
3. To appoint a Director in place of Mr. Sunil Talati who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditor M/s B.K Patel & Co, Chartered Accountants as Auditor of the Company, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or reenactment thereof, Mr. Surendra Patel, who was appointed as additional director pursuant to section 260 of the Companies Act, 1956 and Article 134 of the Articles of Association, be and is hereby appointed as a Director of the Company liable to retire by rotation."

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution

"RESOLVED THAT pursuant to Section 97 and subject to the approval of members in general meeting and other applicable provisions of the Companies Act, 1956 the Authorized Share Capital of the Company be increased from ` 17,00,00,000/- (Rupees Seventeen Crores only) to ` 27,00,00,000/- (Rupees Twenty Seven Crores only) divided in to 2,70,00,000 Equity Shares of ` 10/- each ranking pari passu with the existing Equity Shares and cause No. V of the Memorandum of Association be altered accordingly."

"RESOLVED THAT clause No. V of the Memorandum of Association of the Company be and shall be deemed to have been altered by the following:-

- V. The Authorized Share Capital of the Company is ` 27,00,00,000/- (Rupees Twenty Seven Crores only) divided into 2,70,00,000 (Two Crore Seventy Lacs) Equity Shares of ` 10/- each.

"RESOLVED FURTHER THAT the Board & the Company Secretary of the Company be and are hereby authorized to do all such acts, deeds matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to this resolution."

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution

"RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 1956 and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, approval of the members of the Company be and is hereby accorded and the Board of Directors (hereinafter called 'the Board' which term shall be deemed to include any committee authorised by the Board to exercise its powers including the powers conferred by this resolution), to vary the terms referred to in the Prospectus of the Company dated 18th October, 2010, filed with the Registrar of Companies, Gujarat, Ahmedabad (the prospectus) including to vary and / or revise the utilization of the proceeds of the Initial Public Offering (IPO) of the Equity Shares allotted in pursuance of the said prospectus and to utilise the proceeds from the IPO as may be beneficial to the Company including changes in amount and / or schedule of deployment of fund and/or also for general corporate purposes, as the case may be."



“RESOLVED FURTHER THAT the actions taken and the money utilised / invested by the Board so far since the collection of the proceeds of the IPO of the Company as mentioned in the said Prospectus as may be considered beneficial to or in the best interest of the Company be and are hereby approved and ratified.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to address any concern, reply any query, decide any issue, answer any clarifications, decide any other matter in this regard in the interest of the Company and do all such acts, deeds and things as may be considered necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

Registered Office:
Plot No.2/3 GIDC Ubkhal, Kukarwada,
Tal. Vijapur, Dist.: Mehsana 382830
Date : 13/08/2013
Place : Ahmedabad

By Order of the Board

Neha Choksi
(Company Secretary & Compliance Officer)

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND, AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies, if any, in order to be effective, must be received at the Company's Registered Office not later than 48 (Forty Eight) hours before the time fixed for holding the meeting. Proxies submitted on behalf of the companies, etc, must be supported by appropriate resolution/authority, as applicable.
3. The Register of Members and Share transfer Books of the Company will remain closed from [23/09/2013] to [30/09/2013] (both days inclusive) for the purpose of Annual General Meeting
4. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, setting out all material facts and the statement of particulars of Directors seeking appointment//re-appointment, as required under Clause 49 of the Listing Agreement are annexed hereto
5. Members are requested to bring their copy of the annual report to the meeting.
6. In case of the joint shareholders attending the meeting, only such joint shareholder who is higher in the order of the names will be entitled to vote.
7. Members are requested to notify to the Company or to the Registrar and Share Transfer Agent of any change in address holding shares in physical form and to their Depository in case of shares held in Demat Form.
8. Corporate Members are requested to send a duly certified true copy of the Board Resolution authorizing their representative to attend and vote at the Meeting.
9. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold in physical form are requested to write their folio number in the attendance slip.
10. Members seeking any information or clarification on the Accounts are requested to send in written queries to the Company, at least one week before the date of the meeting so that information required may be made available at the meeting.



ANNEXURE TO THE NOTICE

Brief Particulars of Directors being appointed/re-appointed are as under:-

Name in Full	Mrs. Giraben Solanki	Mr. Sunil Talati	Mr. Surendra Patel
Date of Birth	5 th May, 1956	23 rd July, 1951	9 th February, 1940
Date of Appointment	22/06/2004	18/02/2008	29/09/2012
Educational Qualification	B.A.	FCA	Civil Engineer (D.C.E)
Directorship held in other Companies:	1. Gyscoal Enterprise Pvt. Ltd. 2. General Capital & Holding Company Pvt. Ltd	1. Karnavati Club Ltd. 2. Hipoline Ltd. 3. Seven Leisure Pvt. Ltd. 4. IRB Infrastructure Developers Ltd. 5. Abellon Agriscience Ltd. 6. Four Seasons Residency Ltd.	1. Four Seasons Residency Ltd.
Memberships/ Chairmanships of Committees across Public Companies	NIL	1. IRB Infrastructure Developers Ltd. (Chairman of Audit Committee) 2. Four Seasons Residency Ltd. (Chairman of Audit Committee /Member of Remuneration Committee)	1. Four Seasons Residency Ltd. (Member of Audit & Remuneration Committee, Chairman of Shareholder Investor & Grievance Committee)
Work Profile and functional responsibility in the Company	She is an Executive Director of the company and helps in marketing the products and developing the business of the company. She has experience of over 6 years in the steel industry.	He provides guidance to the Company in the matters of audit, finance and taxation	He is Independent Director of the Company. He is a partner of Vishalla restaurant and has a rich experience of running it successfully since 1978, he is one of the director of Four seasons Residency Limited (group company) & his association is of vital importance to the Company
Number of Shares held in the Company:	1224153	NIL	NIL

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956.

Item 5:

Mr. Surendra Patel was appointed as additional director by the Board of Directors of the Company in their meeting held on 29th September, 2012 under Section 260 of the Companies Act, 1956 and Article 134 of Articles of Association of the Company. He shall hold office upto the date of ensuing Annual General Meeting and being eligible offer himself for re-appointment as Director.

As required under Section 257 of the Companies Act, 1956, the Company has received notice in writing from a member signifying his intention to propose the appointment of Mr. Surendra Patel as the Director of the Company with the requisite deposit of ` 500.

The Board of Directors recommends the passing of the Ordinary Resolution by the members

None of the Directors except Mr. Surendra Patel is interested in the resolution

Item 6:

The Board of Directors of the Company wishes to infuse more Equity Share Capital in the Company for which it is required to increase its Authorised Share Capital. Therefore the Board recommends to increase the authorized capital from the present ` 17,00,00,000/- divided into 1,70,00,000 Equity Shares of ` 10/- each.. to ` 27,00,00,000/- divided into 2,70,00,000 Equity Shares of ` 10/- each.



The Board of Directors recommends the passing of the Ordinary Resolution by the members

None of the Directors are concerned or interested in the Resolution.

Item 7:

During the financial year 2010-11, the Company entered the Capital Market with Initial Public Offer (IPO) of 77,00,000 equity shares of ` 10/- each at a premium of ` 61/- per share aggregating to approximately ` 5467 lacs. The main Object of the Issue was to utilize the Net Proceeds of the Issue to finance the capital expenditure to enhance the production facilities of melting section of our Company from 18000 MT per annum to 118000 MT per annum.

The Company had proposes to set up the proposed expansion facilities at Village Magodi, Sub-district Gandhinagar, District-Gandhinagar, Gujarat State. The Company has entered into an "Agreement for Sale" for purchase of 44841 square metres of agricultural land at Revenue Survey / Block No. 260, 271 273/ A-B Village Magodi, Sub-district Gandhinagar, District-Gandhinagar, Gujarat State at a total consideration of ` 700 lakhs. (as described in the prospectus dated 18th October, 2010 page 28)

Moreover as per the Risk Factor no. 12 (RISK FACTORS pg. xiii) of the above Prospectus it was stated that the land on which proposed unit is to be established is an agricultural land and for using this land for establishing industrial unit, company will have to get it converted to "non-agriculture land". And in case, the land is not converted to "non-agriculture land", Company will have to find some alternate land which will involve additional time and additional cost.

Thus Board seeks your approval for variations of the terms contained in the object of the issue as per details given below:

The details of Change in Location & Land:

The company has not yet received the permission to convert the Land Located at Village Magodi from "Agriculture Land" to "Non-agriculture land. Thus the Board of directors of the Company at their meeting held on 30th May, 2013 has decided to shift the Location and Land on which it has planned for the Capital Expenditure for enhancing the production capacity of melting section as described on page 27 & 28 of the Prospectus dated 18th October, 2010 from Village Magodi to the new land located at Village Kukarwada.

The Company now proposes to set up the proposed expansion facilities at Village Kukarwada, District Mehsana, Gujarat State in place of existing land as mentioned in the prospectus dated 18th October, 2010 page 27 & 28. The cost of new Land and other related expenses may increase or decrease then what is mentioned on page 27 & 28 of the above prospectus and may be adjusted accordingly from the proceeds of the issue.

The status of utilisation of IPO funds so far as on 31st March 2013, is as under:

Particulars	(Amount in lacs)	
Utilisation of funds upto 31st March, 2013		
Amount Received from IPO		5467.00
Promotor Contribution		1000.00
Income from Investment of IPO Proceeds		195.01
		6662.01
	Projected	Actual
Land Cost	765.38	603.8
Civil Cost	600.00	0.53
Plant & Machinery *	4405.11	4292.71
Long Term Working Capital	500.00	513.76
General Corporate Purpose	25.00	10.00
IPO Expenses	482.36	510.69
	6777.85	5931.49
Fixed Deposits with Bank #		25.52
Investment in Mutual Funds #		705.00
Total		6662.01

* It includes advances given to various parties for Plant & Machinery for New Project

As on 31st March, 2013 unutilised funds have been temporarily invested in interest bearing liquid instruments including deposits with banks and investments in mutual funds.



The Change in Land, Location and Cost was necessitated due to the need to change the Land as explained above and it is in the best interest and benefit of the company. Thus approval is sought for ratification of the aforesaid decision along with expenditure incurred and proposed to be incurred from the members.

Section 61 of Companies Act, 1956 provides that the Company shall not vary the terms referred to in the prospectus except subject to the approval of, or except on the authority given by, the Company in the General Meeting. Accordingly, approval of members is sought for confirmation and ratification of the actions taken so far by the management/Board so far in this regard to confer authority in favour of the Board for utilization of the Issue proceeds for purpose other than those specifically stated in the prospectus and also to vary/revise/reschedule the utilization of Issue proceeds as specifically stated in the prospectus of the Company.

The management would like to assure the members that any variation in the utilization of Issue Proceeds is/will be done in the best interests of the Company and its members.

The Board of Directors recommends the passing of the Special Resolution by the members.

None of the Directors are concerned or interested in the Resolution except to the extent of their shareholding in the company.

Registered Office:
Plot No.2/3 GIDC Ubkhal, Kukarwada,
Tal. Vijapur, Dist.: Mehsana 382830
Date : 13/08/2013
Place : Ahmedabad

By Order of the Board

Neha Choksi
(Company Secretary & Compliance Officer)



DIRECTOR'S REPORT

To
The Members
Gyscoal Alloys Limited
Ahmedabad.

Dear Shareholders,

Your Directors have pleasure in presenting the Fourteenth Annual Report and the Audited Statement of Accounts for the financial year ended 31st March, 2013.

1. FINANCIAL HIGHLIGHTS:

The financial highlights of the company for the year under review are summarized as under

	` In lacs	
PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Income from Operations	28729.96	21624.98
Other Income	163.72	44.70
Total Income	28893.68	21669.69
Operating & Administrative Expenses	27598.54	20417.85
Operating Profit before Interest and Tax	1295.15	1251.84
Financial Charges	1039.60	850.26
Profit Before Tax	255.55	401.58
Exceptional Item	0.00	0.00
Profit after exceptional item	255.55	401.58
Provision for tax (including deferred tax)	97.86	148.63
Profit / (Loss) After tax	157.69	252.95

2. DIVIDEND

With a view to conserve the liquid resources and to strengthen the financial position of the Company, Your Directors have not recommended any dividend for the financial year ended 31st March, 2013

3. UTILIZATION OF PROCEEDS OF IPO:

The statement of projected utilization of the IPO proceeds as per Prospectus dated 18th October, 2010 against actual utilization as on 31st March, 2013 is as follows:

Particulars	(Amount in lacs)	
Utilisation of funds upto 31st March, 2013		
Amount Received from IPO		5467.00
Promotor Contribution		1000.00
Income from Investment of IPO Proceeds		195.01
		6662.01
	Projected	Actual
Land Cost	765.38	603.8
Civil Cost	600.00	0.53
Plant & Machinery *	4405.11	4292.71
Long Term Working Capital	500.00	513.76
General Corporate Purpose	25.00	10.00
IPO Expenses	482.36	510.69
	6777.85	5931.49
Fixed Deposits with Bank #		25.52
Investment in Mutual Funds #		705.00
Total		6662.01



4. PUBLIC DEPOSITS:

The Company has not accepted any fixed deposit from public within the meaning of Section 58A of the Companies Act, 1956.

5. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Your Company has been practicing good Corporate Governance over the time. In addition to basic governance issue the board lays strong emphasis on transparency, accountability and integrity for building investor confidence, improve investor's protection and maximize long-term shareholder value. A separate report on Corporate Governance compliance and a Management Discussion and Analysis Report as stipulated by the Clause 49 of the Listing Agreement forms part of the Annual Report along with the required Certificate from the Practicing Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated by Clause 49 of the Listing Agreement. In compliance with Corporate Governance requirements as per Clause 49 of the Listing Agreement, your Company has formulated and implemented a Code of Business Conduct and Ethics for all Board members and senior management personnel of the Company, who have affirmed the compliance thereto.

6. DIRECTORS:

• Appointment of Director

During the year Mr. Surendra Patel was appointed as additional director on the Board of the Company w.e.f 29th September, 2012. Pursuant to Section 260 of Companies Act, 1956 and Articles of Association of the Company, Mr. Surendra Patel shall hold office upto the date of ensuing Annual General Meeting and being eligible offer himself for re-appointment as Director. The Company has received a notice in writing from a member of the Company signifying his candidature for the office of the Board of Directors of the Company.

• Retirement by rotation.

As per Section 256 of the Companies Act, 1956 and Article of Association of the Company, Mrs. Giraben Solanki and Mr. Sunil Talati are liable to retire by rotation and being eligible offer themselves for re-appointment

• The Board recommends appointment/re-appointment of aforesaid Directors.

• A brief resume of directors being appointed/re-appointment with the nature of their expertise, their shareholding in the Company as stipulated under Clause 49 of the Listing Agreement is appended as an annexure to the notice of the ensuing Annual General Meeting.

• Resignation

Mr. Vijay Ranchan Independent Director of the Company has resigned from the directorship on 25th August, 2012 due to preoccupation.

7. DIRECTORS RESPONSIBILITY STATEMENT

The Directors confirm:

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) that they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profits of the company for that period;
- c) that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for prevailing the detecting fraud and other irregularities;
- d) that they have prepared the annual accounts on a going concern basis.

8. ADDITIONAL INFORMATION TO SHAREHOLDERS

Your company provides all the latest information on the matters of interest to the investors in the investors section on the website www.gyscoal.com.



9. INSURANCE

All the fixed assets of the company are adequately insured.

10. AUDITORS & AUDITORS REPORT:

Your Company's Auditors M/s. B.K. Patel, Chartered Accountants, Ahmedabad, hold office until the conclusion of ensuing Annual General Meeting. They have shown their willingness to accept the office as Statutory Auditors for the year 2013-2014, if appointed and further confirmed their eligibility u/s 224(1B) of the Companies Act, 1956 for the same.

You are requested to appoint them and fix their remuneration.

The notes to the accounts referred to in the Auditors Report are self - explanatory and therefore do not call for any further comments. Moreover the Management is in the process of taking necessary steps for payment of pending statutory dues as mentioned in the Auditor's Report point. (ix)

11. UNPAID AND UNCLAIMED SHARE APPLICATION AMOUNT

Amount of ` 25560/- is lying as the Amount of Application money received and due for refund in respect of the IPO of the company in F.Y. 2010-2011. The last date on which the amount will be transferred to IEPF account will be 23rd October, 2017.

Pursuant to Sections 205A and 205C and other applicable provisions, if any, of the Companies Act, 1956, all unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as principal amount of debentures and deposits pertaining to the Company, remaining unpaid or unclaimed for period of seven years from the date they became due for payment, will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. No claim shall lie against the IEPF or the Company for the amounts so transferred nor shall any payment be made in respect of such claims. The Company has filed necessary details with the office of Registrar of Companies, Ahmedabad, Gujarat Pursuant to rule 3 of the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012

12. APPOINTMENT OF COST AUDITOR:

Shri V. H. SHAH, Cost Accountant, having been appointed by the Central Government has conducted the audit of the cost accounting records maintained by the Company for "Steel Plant" for the for the financial year 2011-12 and submitted their report to the Central Government on 12th January, 2013. For filing the Cost Audit Report in XBRL format for the financial year 2011-12, the Ministry of Corporate Affairs has extended the time limit for filing the same with Central Government, upto 28th February, 2013.

The Central Government has also approved the appointment of Shri V. H. SHAH., Practicing Cost Accountant, Ahmedabad as Cost Auditor for conducting audit of cost accounting records maintained by the Company for "Steel Plant" for the financial year 2012-13

13. PARTICULARS OF EMPLOYESS:

The information regarding Particulars of Employees as required under Provision Of section 217(2A) of Companies Act 1956 read with Companies (Particulars Of Employee Rules)1975 as amended are not attached with this report since there are none of the employee who are in receipt of remuneration exceeding the limits specified in the section.

14. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are appended herewith as Annexure I and forms part of this Annual Report

15. INDUSTRIAL RELATIONS:

Industrial relations in your company during the year was peaceful, cordial and healthy. Your company had been able to maintain peaceful industrial atmosphere and mutual trust between the management and the employees.