

Gyscoal - The *Glint* of Growth



19th
ANNUAL
REPORT 2017-18



GYSCOAL ALLOYS LIMITED

**CIN - L27209GJ1999PLC036656****IMPORTANT COMMUNICATION TO MEMBERS**

The Ministry of Corporate Affairs ("MCA"), Government of India, through its Circular No. 17/2011 dated 21st April, 2011 and Circular No. 18/2011 dated 29th April, 2011, has allowed companies to send Annual Report comprising of Balance Sheet, Statement of the Profit & Loss, Directors' Report, Auditors' Report and Explanatory Statement etc., through electronic mode to the registered e-mail address of the members. Keeping in view the underlying theme and the circulars issued by MCA, we propose to send future communications in electronic mode to the email address provided by you to the depositories and made available by them being the registered address. By opting to receive communication through electronic mode you have the benefit of receiving communications promptly and avoiding loss in postal transit.

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**CORPORATE INFORMATION****BOARD OF DIRECTORS****Shri Viral M. Shah**

Managing Director

Shri Zankarsinh K. Solanki

Whole-time Director

Smt. Bharti A. Dhanak

Independent Director

Shri Sunil Talati

Independent Director

Shri Surendra Patel

Independent Director

REGISTERED OFFICE & FACTORY

Plot No.2/3 GIDC Ubkhal, Kukarwada

Tal. Vijapur, Dist.: Mehsana 382830

Gujarat

Tel : +91-79-2763-252384

Fax +91-79- 26579387

CORPORATE OFFICE

2nd Floor, Mrudul Tower,

B/h Times of India,

Ashram Road,

Ahmedabad 380009, Gujarat

Tel. +91-79- 66614508, 66610181

E-mail : info@gyscoal.com

Website: www.gyscoal.com

BANKERS

UCO BANK

STATE BANK OF INDIA

CHIEF FINANCIAL OFFICER

Mr. Kalpesh Patel

**COMPANY SECRETARY &
COMPLIANCE OFFICER**

Ms. Bhavika Sharma

STATUTORY AUDITOR**Saurabh R. Shah & Co.**

Chartered Accountants

F-8, Ganesh Plaza, Kalikund,

Dholka, Ahmedabad – 382225

SECRETARIAL AUDITOR**Chirag Shah & Associates**

808, Shiromani Complex, Opp. Ocean Park,

S. M. Road, Satellite, Ahmedabad—380015

COST AUDITOR**V. H. Shah & Co.,**

Cost Accountant

INTERNAL AUDITOR**Ravi Thakkar & Co.,**

Chartered Accountant

REGISTRAR AND TRANSFER AGENT**Link Intime India Private Limited**

C-101, 247 Park, L.B.S. Marg, Vikhroli (West),

Mumbai – 400 083

Phone: +91 22 49186270

Fax: +91 22 49186060

Email : rnt.helpdesk@linkintime.co.in

Website : www.linkintime.co.in

LISTING OF SECURITIES**BSE Limited**

Stock Exchange Building

Phiroze Jeejeebhoy Towers, Dalal Street

022 6654 5695

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex,

Bandra (E), Mumbai – 400 051

Tel No: (022) 26598100 - 8114

Fax No: (022) 26598120



NOTICE

NOTICE is hereby given that the Nineteenth Annual General Meeting (AGM) of the members of Gyscoal Alloys Limited will be held on Thursday, 27th September, 2018 at 10.30 A.M at the Registered Office of the Company at Plot No.2/3 GIDC, Ubkhal, Kukarwada, Tal. Vijapur, Dist.: Mehsana -382830 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt

- a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2018, together with the Reports of Directors and Auditors thereon.
 - b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2018, together with the Reports of Auditors thereon.
2. To appoint a Director in place of Mr. Zankarsinh k. Solanki (DIN – 00014226) who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. To Consider, And If Thought Fit, To Pass, With Or Without Modification(S), The Following Resolution As An Ordinary Resolution:

To approve the remuneration of the Cost Auditors for the financial year 2018-19, and in this regard:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/S. V. H. Shah & Co., Cost Accountant having firm registration no. as 100257, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2018-19, be paid the remuneration of Rs. 50,000/- plus Service Tax & re-imbursement of out-of-pocket expenses, if any, incurred during the course of audit.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board,

For, Gyscoal Alloys Limited

Date : 13/08/2018

Bhavika Sharma

Place: Ahmedabad

Company Secretary & Compliance Officer

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, VOTE INSTEAD OF HIMSELF/HERSELF. AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER.

2. A Route Map showing directions to reach the venue of the Annual General Meeting forms part of this Notice.
3. The instrument appointing proxy should however be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting.



4. An explanatory statement pursuant to section 102 of the Companies Act, 2013, in respect of special business in the Notice is annexed hereto.
5. Additional information, pursuant to the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India on Director recommended by the Board for appointment / re-appointments, at the Annual General Meeting are annexed hereto.
6. The Board of Directors has not recommended any Dividend for the Financial Year 2017-18.
7. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the company on all working days, except Sundays, between 11:00 a.m. and 1:00 p.m. up to the date of the meeting.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 21st day of September, 2018 to Thursday, 27th day of September, 2018 (both days inclusive).
9. The Equity Shares of the Company are available for Dematerialization, as the Company has entered into an agreement with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). Those Shareholders who wish to hold the Company's Share in electronic form may approach their Depository participants.
10. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
11. Members / Proxies should fill in the Attendance Slip for attending the meeting and they are requested to bring their Attendance Slip along with their copy of Annual Report to the meeting. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio No in Attendance Slip for attending the meeting.
12. Electronic copy of the Annual Report for 2017-18 is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2017-18 is being sent in the permitted mode.
13. Electronic copy of the Notice of the 19th Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 19th Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
14. Members may also note that the Notice of the 19th Annual General Meeting and the Annual Report for 2017-18 will also be available on the Company's website www.gyscoal.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Corporate Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.

For any communication, the shareholders may also send requests to the Company's investor email id : cs@gyscoal.com
15. Members are requested to intimate to the company, queries, if any, on the accounts at least 10 days before the meeting to enable the Management to keep the required information available at the meeting.
16. **Voting through electronic means:**

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with rule 20 Companies (Management

and Administration) Rules, 2014 along with Companies (Management and Administration) Amendment Rules, 2015 and and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 24th September, 2018 at 9.00 a.m. and ends on 26th September, 2018 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 20th September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website:



- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be



also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Gyscoal Alloys Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also use Mobile app - "m-Voting" for e voting. m-Voting app is available on IOS, Android & Windows based Mobile. Shareholders may log in to M-Voting using their e voting credentials to vote for the company resolution(s).

Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

**CONTACT DETAILS****Company : Gyscoal Alloys Limited**

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

CIN : L27209GJ1999PLC036656

E-mail ID : investors@gyscoal.com

RTA Address : Link Intime India Private Limited

C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083

Tel No : +91 22 49186270 Fax: +91 22 49186060

E-mail id : rent.helpdesk@linkintime.co.in

Website : www.linkintime.co.in

E-Voting Agency : Central Depository Services (India) Limited

E-mail ID : helpdesk.evoting@cdslindia.com

Phone : 022- 22723333/ 8588

Scrutinizer : PCS Chirag Shah, Practising Company Secretary

E-mail ID : pcschirag@gmail.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The Explanatory statement pursuant to section 102 of the Companies Act, 2013 set out all material facts relating to the Special Business mentioned in the accompanying Notice are as follows:

ITEM: 3

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/S. V. H. Shah & Co., Cost Accountant (having firm registration no. 100257) as the Cost Auditors to conduct the audit of the cost records of the Company across various segments, for the financial year 2018-19.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2018-19.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 for your approval.

**By Order of the Board,
For, Gyscoal Alloys Limited**

**Date : 13/08/2018
Place: Ahmedabad**

**Bhavika Sharma
Company Secretary & Compliance Officer**



ANNEXURE TO THE NOTICE

Brief Particulars of Director being re-appointed is as under:-

Name	Zankarsinh Kishorsinh Solanki
DIN	00014226
Date of Birth	31/08/1977
Date of Appointment	01/02/2002
Educational Qualification	B. E (Electric) from M.S University
Remuneration last drawn	Refer to Report on Corporate Governance
Directorship held in other Companies:	Public Company: 1. Sampati Securities Limited Private Company: 1. Gyscoal Enterprise Private Limited 2. Western Urja Private Limited 3. Long View Financial Services Private Limited 4. General Capital And Holding Company Private Limited
Memberships/ Chairmanships of Committees across Public Companies	N.A.
Work Profile and functional responsibility in the Company	<p>Mr. Zankarsinh Kishorsinh Solanki is quite well experienced in the line of the business of the company and has contributed significantly in the growth process of the company. Mr Solanki has a vast experience of entrepreneurial in establishing various ventures in steel and alloys Sectors.</p> <p>He is presently the Whole Time Director of the Company. He is having good control over the steel business. Having adept experience in the field of over 6 years, Mr. Solanki provides correct guidance for the manufacturing of the products and having wide-ranging contacts in the steel and alloys field, he brings in varied business deals for the company.</p> <p>He also manages the operations of Torque Automotive Pvt. Ltd having dealership for SKODA allover Gujarat. Torque marks its presence through 4 showrooms all over Gujarat. He looks after the technical and operational aspects of the company.</p>
Number of Shares held in the Company:	1548570 Equity Shares of Rs.1/- each.*
Relationships between Directors inter-se	Refer to Report on Corporate Governance
The number of Meetings of the Board attended during the year	4(Four)

**DIRECTOR'S REPORT**

To
The Members,
Your Directors are pleased to present the Nineteenth Annual Report on business and operations of the company together with the Audited Financial Statements for the financial year ended 31st March, 2018.

1. FINANCIAL RESULTS

The Company's Financial Performance, for the year ended 31st March, 2018 is summarized below:

(Rs. In Lacs)

Particulars	Standalone		Consolidated	
	2017-2018	2016-2017	2017-2018	2016-2017
Revenue from operations	9516.40	17302.00	9516.40	17302.00
Other Income	15.77	20.89	15.77	20.89
Total Revenue	9532.17	17322.88	9532.17	17322.88
Profit Before Interest , Depreciation & Tax	(250.09)	1202.90	(250.21)	1202.42
Finance Cost	1020.24	1211.76	1020.24	1211.76
Depreciation & Amortisation	789.34	920.15	789.34	920.17
Total Expenditure	11591.85	18251.89	11591.97	18252.40
Profit Before Tax	(2059.68)	(929.01)	(2059.79)	(929.51)
Provision for Current Tax, Deferred Tax & Other Tax Expenses	(278.37)	(326.54)	(278.37)	(326.54)
Profit After Tax	(1781.31)	(602.47)	(1781.43)	(602.98)
Equity Share Capital	1582.76	1582.76	1582.76	1582.76
Other Equity /Reserves and Surplus	4228.90	5986.59	4247.86	5965.67
Total Equity	5811.65	7569.35	5830.61	7548.42
Proposed Dividend	-	-	-	-

2. FINANCIAL HIGHLIGHTS/OPERATIONAL REVIEW/ STATE OF COMPANY'S AFFAIR

During the year under review, your Company incurred a Net Loss after tax of Rs. 1781.31 lacs as compared to Net Loss after Tax of Rs. 602.47 lacs during the Financial year 2016-17. Revenue from operation during the year under review stood at Rs. 9516.40 as compared to Rs. 17302.00 lacs during the Financial year 2016-17.

The Company is operating in only one segment i.e. S. S. Products. The company mainly manufactures SS Angles, SS Flats & SS Rounds and the % wise breakup of the products of the total turnover of the company is as under:-

S.S. ANGLE BARS	32%
S.S. FLAT BARS	36 %
S.S. ROUND BARS	18%

3. DIVIDEND & RESERVES

Due to inadequate profit your directors are not in a position to recommend any dividend for the financial year ended 31st March, 2018. No amount has been transferred to General Reserve.

4. INDIAN ACCOUNTING STANDARDS (Ind AS)

As mandated by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017 with a transition date of 1st April, 2016. The Financial Results for the year 2017-18 have been prepared in accordance with Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other recognized accounting practices and policies to the extent applicable. The Financial Results for all the periods of 2017-18 presented have been prepared in accordance with Ind AS.