

ANNUAL REPORT
2013-2014



GYSCOAL ALLOYS LIMITED



**COMPANY INFORMATION**¹**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 (Resigned on 08/08/2014)
Mr. Sunil Talati	Independent Director
Mr. Surendra Patel	Independent Director
Mr. Prem Malik	Independent Director (Resigned on 18/04/2014)

CORPORATE OFFICE:

2nd Floor, Mrudul Tower,
B/h Times of India, Ashram Road,
Ahmedabad -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.
Gujarat.

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.

BANKERS:

1. UCO BANK
2. STATE BANK OF PATIALA
3. STATE BANK OF BIKANER AND JAIPUR

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

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.

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NOTICE

NOTICE is hereby given that the Fifteenth Annual General Meeting of the Members of the Company will be held on Tuesday, 30th September, 2014 at Registered Office of the Company at Plot No.2/3 GIDC, Ubkhal, Kukarwada, Tal. Vijapur, Dist.: Mehsana -382830 at 10.00 a.m to transact the following businesses:

ORDINARY BUSINESS :

1. To consider and adopt the Audited Financial Statement of the Company for the Year ended 31st March 2014 which includes Statement of Profit & Loss and Cash Flow Statement, the Balance Sheet as at that date and Report of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Zankarsinh Solanki (DIN:00014226) who retires by rotation and being eligible, offers himself for reappointment.
3. 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 :

4. Appointment of Mr. Sunil Talati as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, and the revised Clause 49 of the Listing Agreement effective from 1st October, 2014, Mr. Sunil Talati (DIN 00621947), already an Independent Director pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for the period of five years from September 30, 2014, and shall not be liable to retire by rotation"

5. Appointment of Mr. Surendra Patel as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, and the revised Clause 49 of the Listing Agreement effective from 1st October, 2014, Mr. Surendra Patel (DIN 05171249), already an Independent Director pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for the period of five years from September 30, 2014, and shall not be liable to retire by rotation

6. Keeping Registers, returns etc., at a place other than the Registered Office

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

"RESOLVED THAT pursuant to provisions of Section 94(1) of the Companies Act and all other applicable provisions and relevant Rules applicable, if any, consent of the Company be and is hereby accorded to keep the Register of Members and other registers to be maintained under Section 88(1) of the Act and copies of the Annual Returns filed under Section 92 of the Act and other records/documents at the Corporate Office: 2nd Floor, Mrudul Tower, B/h Times of India, Ashram Road, Ahmedabad 380009 (place other than Registered Office where the Registers, returns and other documents are supposed to be kept) and such registers shall remain open for inspection by members during business hours on all working days.



GYSCOAL ALLOYS LIMITED

"RESOLVED FURTHER THAT Mr. Viral Shah, Chairman & Managing Director and Mr. Manish Shah, Whole Time Director be and are hereby severally authorized to notify the Registrar of Companies and to do all such acts, deeds and things which are necessary for the purpose of giving effect to this Resolution

Registered Office :
Plot No.2/3 GIDC Ubkhal, Kukarwada,
Tal. Vijapur, Dist.: Mehsana - 382830.
CIN : L27209GJ1999PLC036656

By Order of the Board of Directors

Date : 14/08/2014
Place : Ahmedabad

Dileep Panchal
(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 VOTE INSTEAD OF HIMSELF / HERSELF. THE PROXY NEED NOT BE A MEMBER. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. 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 SHAREHOLDER.
2. 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.
3. As per clause 49 of the listing agreement(s), information regarding appointment/re-appointment of Directors and Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business to be transacted are annexed hereto.
4. The Register of members and share transfer books of the Company will remain closed from Tuesday, 23rd Sept, 2014 to Tuesday, 30th Sept, 2014 (both days inclusive) for the purpose of Annual General Meeting.
5. Shareholders seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.
6. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office of Company on all working days between 11.00 a.m. to 1.00 p.m. prior to date of Annual General Meeting.
7. Members are requested to bring their copy of Annual Report at the meeting.
8. 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.
9. 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 the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement (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 members for voting electronically are as under :-

SECTION A - E-VOTING PROCESS :

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the Company Name "**GYSCOAL ALLOYS LIMITED**" from the drop down menu and click on "SUBMIT"
- (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 first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio 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 folio number 100 then enter RA00000100 in the PAN field.
DOB#	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly 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 Company Name "GYSCOAL ALLOYS LIMITED" 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.

SECTION B - COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS :

The e-Voting period commences on 24th September, 2014 (10.00 a.m.) and ends 26th September, 2014 (6.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cutoff date (record date) of 29th August, 2014 may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

- i. The voting rights of shareholders shall be in proportion to their shares of the Paid Up Equity Share Capital of the Company.
- ii. CS Ashish Shah, Practising Company Secretary (Membership No.: ACS ; CP No: 10642, Address- 303, Shreeji Sadan Apartment, Bhadvatnagar, Maninagar, Ahmedabad-380008 Gujarat) has been appointed as the Scrutinizer to scrutinize the e-Voting process.
- iii. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any and submit forth with to the Chairman of the Company.
- iv. The Results shall be declared on the date of AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.gyscoal.com and on the website of CDSL <https://www.evotingindia.co.in> within two days of the passing of the resolutions at the AGM of the Company and communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
- v. The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to receipt of sufficient votes.
- vi. For Members holding shares in physical form, the password and default number can be used only for e-Voting on the resolutions given in the notice.
- vii. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate, link their account which they wish to vote on and then cast their vote. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com. They should also upload a scanned copy of the Board Resolution / Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the vote.
- viii. You can also update your mobile number and E-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-Voting system in future.



The same may be used in case the Member forgets the password and the same needs to be reset.

- ix. 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 : cs@gyscoal.com, info@gyscoal.com

Registrar and Transfer Agent :

Link Intime India Private Limited

C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W),
Mumbai - 400078.
Phone : +91-22-25946970
Fax : +91-22-2594 6969

e-Voting Agency :

Central Depository Services (India) Limited

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

Scrutinizer :

CS Ashish Shah

Practising Company Secretary
E-mail ID : agshah12@gmail.com



ANNEXURE TO THE NOTICE

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

Name in Full	Mr. Zankarsinh Solanki	Mr. Sunil Talati	Mr. Surendra Patel
DIN	00014226	00621947	05171249
Date of Birth	31st August, 1977	23rd July, 1951	9th February, 1940
Date of Appointment	26/06/2004	18/02/2008	29/09/2012
Educational Qualification	B.E (Electrical)	FCA	Civil Engineer (D.C.E)
Directorship held in other Companies :	1. Gyscoal Enterprise Pvt. Ltd. 2. Four Seasons Residency Ltd. 3. General Capital & Holding Company Pvt. Ltd 4. Torque Consultancy LLP	1. Seven Leisure Pvt. Ltd. 2. IRB Infrastructure Developers Ltd. 3. Abellon Agriscience Ltd. 4. Four Seasons Residency Ltd.	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)	Four Seasons Residency Ltd. (Member of Audit & Remuneration Committee, Chairman of Shareholder Investor & Grievance Committee)
Work Profile and functional responsibility in the Company	He has a good control over the steel business. He provides 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. Moreover he is also looking after the administrative work of Torque Automotive Private Limited (Group Company) for last 3 years.	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 :	154857	NIL	NIL



EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM - 4 & 5 :

The Company had, pursuant to the provisions of Clause 49 of the Listing Agreement entered with the Stock Exchanges, appointed Mr. Sunil Talati and Mr. Surendra Patel, as Independent Directors at various times, in compliance with the requirements of the said clause.

Pursuant to the provisions of Section 149 of the Act, which came in to effect from 1 April, 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Directors, who are not liable to retire by rotation. Pursuant to clause 49 of the Listing Agreement with Stock Exchanges (to come into force w.e.f. 1 October, 2014), an Independent Director cannot hold office for more than two consecutive terms of five years each and any tenure of an Independent Director on the commencement of the Companies Act, 2013 shall not be counted as a term. Hence, the said Independent Directors are proposed to be appointed for a period as mentioned in the respective resolutions from the conclusion of this Annual General Meeting.

The above Independent Directors have given a declaration to the Board that they meet the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, the above

Independent Directors fulfill the conditions specified in the Act and the Rules made thereunder for appointment as Independent Directors and they are independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of the above Directors as Independent Directors is now being placed before the Members in General Meeting for their approval. The terms and conditions of appointment of Independent Directors shall be open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours upto the date of the Meeting.

The brief profile of the Independent Directors to be appointed is given in the annexure to the notice

Other than the above Independent Directors, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolutions mentioned at Items Nos.4 & 5 of the Notice.

ITEM - 6 :

The Registered Office of the Company is situated at Plot No.2/3, GIDC, Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana, Gujarat 382830. However, the Corporate Office of the Company is situated at 2nd Floor, Mrudul Tower, B/h Times of India, Ashram Road, Ahmedabad 380009 as most of the Corporate Law matters are handled from Corporate office, Board hence recommends to keep the registers maintained under Section 88(1) [i.e. Register of Members etc.] and copies of the annual returns filed under Section 92 of the Act and other documents at the Corporate Office at Ahmedabad.

In terms of the provisions of Sec. 94(1) of the Companies Act 2013, Registers and copies of the returns as aforesaid may also be kept at any other place in India other than at the Registered Office of the company, in which more than one-tenth of the total number of members entered in the Register of Members reside, by passing a Special Resolution at the general meeting of the Company.

Out of the total 5422 number of members as on 08.08.2014, 689 Members [being 12.71%] reside in Ahmedabad. The Board commends the resolution as set out at Item No.6 for approval of Members as Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the Resolution.

Registered Office :

Plot No.2/3 GIDC Ubkhal, Kukarwada,
Tal. Vijapur, Dist.: Mehsana - 382830.
CIN : L27209GJ1999PLC036656

Date : 14/08/2014
Place : Ahmedabad

By Order of the Board of Directors

Dileep Panchal
(Company Secretary & Compliance Officer)



DIRECTOR'S REPORT

To
The Members
Gyscoal Alloys Limited

Dear Shareholders,
Your Directors have pleasure in presenting the Fifteenth Annual Report and the Audited Statement of Accounts for the financial year ended 31st March, 2014.

1. FINANCIAL HIGHLIGHTS :

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

Rs. In lacs

PARTICULARS	CONSOLIDATED CURRENT YEAR	STANDALONE	
		CURRENT YEAR	PREVIOUS YEAR
Income from Operations	27707.15	27707.15	28729.96
Other Income	445.73	445.73	163.72
Total Income	28152.87	28152.87	28893.68
Operating & Administrative Expenses	26993.65	26993.65	27598.54
Operating Profit before Interest and Tax	1159.22	1159.22	1295.15
Financial Charges	1072.19	1072.19	1039.60
Profit Before Tax	87.03	87.03	255.55
Exceptional Item	0.00	0.00	0.00
Profit after exceptional item	87.03	87.03	255.55
Provision for tax (including deferred tax)	31.96	31.96	97.86
Profit / (Loss) After tax	55.07	55.07	157.69

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, 2014

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, 2014 is as follows:

Particulars		(Amount in lacs)
Utilisation of funds upto 31st March, 2014		
Amount Received from IPO		5467.00
Promotor Contribution		1000.00
Income from Investment of IPO Proceeds		191.21
		6658.21
	Projected	Actual
Land Cost	765.38	603.80
Civil Cost	600.00	0.53
Plant & Machinery *	4405.11	4365.81
Long Term Working Capital	500.00	1138.34
General Corporate Purpose	25.00	10.00
IPO Expenses	482.36	510.69
	6777.85	6629.17
Fixed Deposits with Bank #		29.04
Total		6658.21