



GYSCOAL ALLOYS

L I M I T E D

AN ISO 9001 CERTIFIED COMPANY



23RD ANNUAL REPORT

2021-2022

**STEELY RESOLVE FOR
IRONCLAD SUCCESS**

ABOUT US

GYSCOAL ALLOYS LIMITED (GAL) The Stainless Steel & Mild Steel Manufacturer was established in the late '90s. From ironore & stainless scrap to manufacturing diverse structural products in Stainless Steel and Mild Steel, Gyscoal has come a long way. The group has achieved for itself a pre-eminent position in the value-added product segment of the Indian steel industry. Gyscoal started with trading of metals and later went on to manufacturing mild steel products like CTD Bars and TMT Bars in the same year. Over a period, the company has acquired good deal of expertise with steel and hence have diversified their manufacturing activities in stainless steel to a large extent.

Under the proficient leadership of Mr. Viral Shah, CEO, the group has achieved perceptible heights in a very short duration. GAL has expanded and integrated in various ways but has adhered its focus on steel. With years of skilled craftsmanship GAL has been able to provide its clientele a broad product portfolio. The manufacturing capacities of Gyscoal are housed at the comprehensive manufacturing plant in Kukarwada of Gujarat state.

Gyscoal holds a peculiar commitment towards its employees. Since the beginning, the company has believed in working towards the welfare of its employees. With discipline and determined focus the company has been able to achieve the same.

We don't just follow industrial law but also consider Employee's well-being as our foremost responsibility. We



feel, people are our real strength and since there is a man behind each machine of ours, we value our people much more than just employees.

With continual efforts, we attain a professional yet open & friendly environment amongst the employees. We believe in nurturing the inner talents of the employees by rendering them a correct anchor.

Proud Moments in the Corporate Journey of Gyscoal Alloys Limited.

- Gyscoal Alloys Limited is one of the Asian Companies to use latest Corex steel technology and production technique for manufacturing steel.
- In the Year 2013 Gyscoal was awarded as one of the Top 100 SME Award by the SME FROM 2013.

- Company has implemented a Quality Management System in accordance with ISO 9001:2015 for the scope of Sales & Marketing of Stainless Steels & Mild steel Ignor, Angle, Channels, Flats, Round, Square, Bright & Black Bars.

One Step ahead towards future Goals

We see a future that resembles our base Product-Stainless Steel enduring and hard to shake down, stronger than others, and Dominant on the basis of better quality. We will formulate and implement more innovative knowledge sharing methodologies with our existent and potential customer, and reinforce our brand equity. We will make concerted efforts to enhance the value experience of the customers. We will launch focus marketing initiatives for key customer segments. We will expand our global presence geographically, and in terms of quality and quantity, thus garnering competitiveness.

We will expand our capacities more than four-fold, and attain an optimal product mix of stainless steel and Mild-steel products. We will launch a new range of specialized products which are not easily available in the market and emerge as a comprehensive single window source that meets all qualitative product demands in the field. In sum, we will reinforce our core business to build sustainable foundation for future leadership. Simultaneously, we will ensure that we seize the first-mover advantage in any emerging scenario worldwide, offer new product solutions, foray into new business areas and forge new strategic associations, to widen the future base of our business.

Company's goal is not only to enhance shareholders value but also to increase the value of all the stakeholders attached with organization whether directly or indirectly in anyway. Company is also focusing well on the Environmental, Social and Governance related issues which may affect the operational activity in long-term.

Company Strives to follow all the applicable Laws and Regulations in true letter and spirit promoting the Corporate Governance.

“Promise to deliver, promise to lead, promise to change the landscape with performance that is perfect. An entity blends in these outstanding promises to translate it to precision that stands out...”

Product range of the GAL

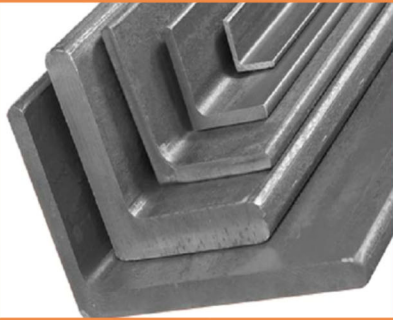


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CORPORATE INFORMATION



Board of Directors

Ms. Mona Shah- Executive Director & Chairperson
(Appointed w.e.f. February 11, 2022)
Mr. Mahendra Shukla- Executive Director
(Appointed w.e.f. February 11, 2022)
Mr. Sunit Shah - Independent Director
(Resigned w.e.f. May 09, 2022)
Mr. Samirbhai Jani - Independent Director
(Resigned w.e.f. May 13, 2022)
Ms. Yashree Dixit - Independent Director
(Resigned w.e.f. May 09, 2022)
Ms. Dipali Shah - Non- Executive Director
Mr. Hemang Shah - Independent Director
(Appointed w.e.f. April 13, 2022)
Ms. Laxmi Jaiswal- Additional Independent Director
(Appointed w.e.f. May 25, 2022)
Mr. Ravikumar Thakkar -Additional Independent Director
(Appointed w.e.f. May 25, 2022)

Registered Office & Factory

Plot No.2/3 GIDC Ubkhal, Kukarwada, Tal. Vijapur,
Dist.: Mehsana -382830, Gujarat
Phone: 02763-252387
E-mail: info@gyscoal.com

Corporate Office

2nd Floor, Mrudul Tower, B/h Times of India,
Ashram Road, Ahmedabad, 380009, Gujarat
Phone: 079- 66614508, 66610181
E-mail: cs@gyscoal.com Website:
www.gyscoal.com

Corporate Identity Number (CIN)

L27209GJ1999PLC036656

Senior Management

Mr. Viral Shah Chief Executive Officer
(Appointed w.e.f. February 11, 2022)
Mr. Vishal Parikh Chief Financial Officer
(Resigned w.e.f. June 20, 2022)
Ms. Hiral Patel Company Secretary

Auditors

Statutory

M/s. Ashok Dhariwal & Co., Chartered Accountants
A-611 Ratnaaker Nine Square, Opp. Keshavbaug
Party Plot, Vastrapur, Ahmedabad – 380015

Secretarial

Chirag Shah & Associates
808, Shiromani Complex, Opp. Ocean Park, Satellite
Road, S M Road, Ahmedabad – 380015

Internal Auditor

Radheshyam I Shah & Associates, Chartered
Accountant

Registrar & Share Transfer Agents

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
National Stock Exchange of India Limited

Bankers/Lenders

ICICI Bank
State Bank of India
UCO Bank
PNB Bank
Canara Bank

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting (AGM) of the Members of **GYSKOAL ALLOYS LIMITED** (“the Company”) will be held on Wednesday, August 24, 2022 at 02:00 P.M through video conferencing mode /Other Audio Visual Means (“VC/OAVM”) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 including audited Balance Sheet as at March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Ms. Dipali Manish Shah (DIN 08845576), who retires by rotation, in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

Explanation: Pursuant to the terms of appointment of Ms. Dipali Shah, who was initially appointed on August 24, 2020 and whose office is liable to retire at the ensuing AGM, being eligible, seeks reappointment. Based on performance evaluation and the recommendation of the nomination and remuneration committee, the Board recommends her reappointment.

To consider and if thought fit, to pass the following resolution as an **ordinary resolution**:

RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to reappoint Dipali Manish Shah (DIN 08845576) as a director (Non-Executive Non-Independent), who is liable to retire by rotation.

SPECIAL BUSINESS:

3. To appoint Laxmi Shikandar Jaiswal (DIN 09616917) as an Independent Director
To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of the section 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 rules framed thereunder, and schedule IV and the Companies (Appointment and Qualification of Director) Rules, 2014 and Regulation 16, 25 and other applicable provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 (‘Listing Regulations’) (including any statutory modification and re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee, Laxmi Shikandar Jaiswal (DIN: 09616917), who was appointed as an Additional Director of the company by the Board of Directors with effect from May, 25 2022 pursuant to the provisions of section 161(1) of the companies act, 2013 and who has submitted a declaration that she meets the criteria of Independence as provided under the Act and Listing regulation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 years commencing from May, 25 2022 to May, 24 2027.

RESOLVED FURTHER THAT the Board 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.”

4. To appoint Mr. Ravikumar Manojkumar Thakkar (DIN 09620074) as an Independent
To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of the section 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 rules framed thereunder, and schedule IV and the Companies (Appointment and Qualification of Director) Rules, 2014 and Regulation 16, 25 and other applicable provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 (‘Listing Regulations’) (including any statutory modification and re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee, Mr. Ravikumar Manojkumar Thakkar (DIN 09620074), who was appointed as an Additional Director of the company by the Board of Directors with effect from May, 25 2022 pursuant to the provisions of section 161(1) of the companies act, 2013 and who has submitted a declaration that she meets the criteria of Independence as provided under the Act and Listing regulation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 years commencing from May, 25 2022 to May, 24 2027.

RESOLVED FURTHER THAT the Board 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.”

5. To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the Financial Year 2022-23 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), read with Section 188 of the Companies Act, 2013 (‘the Act’), the rules made thereunder (including any other applicable provision(s) or statutory modification(s) or re-enactment thereof for the time being in force) read with the Company’s ‘Policy on Related Party Transactions’, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee constituted/empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with the **General Capital and Holding Company Private Limited**, a related party of the Company, during the

Financial Year 2022-23 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), undertaken directly by the Company, may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as

applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

6. To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the Financial Year 2022-23 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), read with Section 188 of the Companies Act, 2013 ('the Act'), the rules made thereunder (including any other applicable provision(s) or statutory modification(s) or re-enactment thereof for the time being in force) read with the Company's 'Policy on Related Party Transactions', the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted/empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) , for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with the **Gyscoal Enterprises Private Limited**, a related party of the Company, during the Financial Year 2022-23 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), undertaken directly by the Company, may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

7. To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the Financial Year 2022-23 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), read with Section 188 of the Companies Act, 2013 ('the Act'), the rules made thereunder (including any other applicable provision(s)