



GYSCOAL ALLOYS LIMITED

ANNUAL REPORT
2014-15





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**

Mr. Viral M. Shah	Chairman & Managing Director
Mr. Zankarsinh K. Solanki	Whole-time Director
Mrs. Giraben K. Solanki	Whole-time Director (upto 15/05/2015)
Late Mr. Manish M Shah	Whole-time Director (upto 21/08/2014)
Mrs. Bharti A. Dhanak	Additional Independent Director (w.e.f. 15/10/2014)
Mr. Sunil Talati	Independent Director
Mr. Surendra Patel	Independent Director

CIN : L27209GJ1999PLC036656

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

Company Secretary

Ms. Shrima Dave (w.e.f. 01/08/2015)

STATUTORY AUDITORS**B.K. Patel & Co.**

Chartered Accountants
301, 'SAMRUDHI', Opp Old High Court
Navjivan P.O., Ahmedabad – 380 014

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

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

Chief Financial Officer

Mr. Kalpesh Patel (w.e.f. 03/02/2015)

CORPORATE LAW CONSULTANT**AG Shah & Associates**

73, Keshavnagar Society,
Nr. Mahadev Temple, Subhashbridge
Ahmedabad-380027

Chirag Shah & Associates

808, Shiromani Complex, Opp. Ocean Park,
Nehru Nagar, Ahmedabad-380015

BANKERS

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

**NOTICE**

NOTICE is hereby given that the Sixteenth Annual General Meeting of the Members of the Company will be held on Wednesday, 30th September, 2015 at Registered Office of the Company at Plot No.2/3 GIDC, Ubkhal, Kukarwada, Tal. Vijapur, Dist.: Mehsana -382830 at 11.00 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 2015 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. Viral M Shah (DIN: 00014182) who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Statutory Auditors to hold office from the conclusion of this Annual General Meeting of the Company until the conclusion of next Annual General Meeting and fix their remuneration and in this regard to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, M/s. B K Patel & Co., Chartered Accountant(ICAI Registration No.112647W), Ahmedabad, be and is hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting at a remuneration plus applicable service tax and out of pocket expenses incurred by them for the purpose of audit to be decided by the Board of Directors in consultation with the Auditors.”

SPECIAL BUSINESS:**4. TO CONSIDER AND IF THOUGHT FIT TO PASS THE FOLLOWING AS AN ORDINARY RESOLUTION**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mrs. Bharti A Dhanak (DIN: 03568121), who was appointed as an Additional Director of the Company with effect from 15th October, 2014 by the Board of Directors pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting 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 to hold office for 5 (Five) consecutive years for a term up to 31st March, 2020.”

5. TO APPROVE THE REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2016 AND IN THIS REGARD, TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION :

“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), 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 ending March 31, 2016, be paid the remuneration of ₹ 40,000/- plus Service Tax & re-imbursment of out-of- pocket expenses, if any, incurred during 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.”

6. TO CONSIDER AND IF THOUGHT FIT TO PASS THE FOLLOWING AS A SPECIAL RESOLUTION

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, (including any statutory modification or re-enactment thereof), the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred as ‘Board’ which term shall include a Committee thereof authorized for the purpose) of the Company, to mortgage, hypothecate, pledge and



/ or charge, in addition to the mortgage, hypothecate, pledge and / or charge already created, in such form, manner and ranking and on such terms as the Board deems fit in the interest of the Company, on all or any of the movable and / or immovable properties of the Company (both present and future) and /or any other assets or properties, of the Company and / or the whole or part of any of the undertaking of the Company together with or without the power to take over the management of the business or any undertaking of the Company in case of certain events of defaults, in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowing availed or to be availed by the Company, by way of loans, debentures (comprising fully / partly Convertible Debentures and / or Non- Convertible Debentures or any other securities) or otherwise, in foreign currency or in Indian rupees, from time to time, up to the limits approved or as may be approved by the shareholders under Section 180(1)(c) of the Act (including any statutory modification or re-enactment thereof) along with interest, additional interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and all other monies payable by the Company including any increase as a result of devaluation / revaluation / fluctuation in the rate of exchange etc.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize with the Lending Agencies / Trustees, the documents for creating the aforesaid mortgages, charges and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution.”

7. TO CONSIDER AND IF THOUGHT FIT TO PASS THE FOLLOWING AS A SPECIAL RESOLUTION

“RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the Company hereby accords its consent to the Board of Directors (hereinafter referred as ‘Board’ which term shall include a Committee thereof authorized for the purpose) borrowing any sum or sums of money, from time to time from any one or more other persons, firms, bodies corporate, or financial institutions whether by way of cash credit, advance or deposits, loans or bill discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge on the Company’s assets and properties whether movable or stock in trade (including raw materials, stores, spares and components in stock or in transit and work in progress) and all or any of the undertakings of the Company notwithstanding that the moneys to be borrowed together with moneys already borrowed by Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) will or may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose but, so however, that the total amount up to which the moneys may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of ₹150 Crores only (Rupees One Fifty Crores only) exclusive of interest.”

“RESOLVED FURTHER that the Company be and is hereby authorized the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required.”

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

**Date : 13/08/2015
Place : Ahmedabad**

**Shrima Dave
(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.**

AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. 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. Proxies In Order To Be Effective Must Be Received By The Company Not Less Than 48 Hours Before The Meeting.

2. An explanatory statement pursuant to section 102 of the Companies Act, 2013, in respect of special business in the Notice is annexed hereto. The relevant details have stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges(s), in respect of Directors seeking appointments / re-appointments, are also annexed hereto.
3. 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.
4. The Register of Members and the Share Transfer Books of the Company will remain closed From Friday, 25th day of September, 2015 To Wednesday, 30th day of September, 2015 (both days inclusive).
5. 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 The Central Depository Services Limited (CDSL). Those Shareholders who wish to hold the Company's Share in electronic form may approach their Depository participants.
6. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Share Transfer Agent M/s. Link Intime India Pvt. Ltd., 13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Company or Company's Registrar and Share Transfer Agent. As per Circular No. MRD/ Dop/ Cir-05/2009 dated 20th May 2009 issued by Securities and Exchange Board of India (SEBI), it is mandatory to quote PAN for transfer of shares in physical form. Therefore, the transferee(s) are required to furnish a copy of their PAN to the Registrar and Share Transfer Agent of the Company.
7. 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.
8. Electronic copy of the Annual Report for 2014-15 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 2014-15 is being sent in the permitted mode.
9. Electronic copy of the Notice of the 16th 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 16th 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.
10. Members may also note that the Notice of the 16th Annual General Meeting and the Annual Report for 2014-15 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



11. Members are requested to intimate to the company, queries, if any, on the accounts at least ten days before the meeting to enable the Management to keep the required information available at the meeting.

12. 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 along with Companies (Management and Administration) Amendment Rules, 2015 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.

A. The instructions for shareholders voting electronically are as under:

- (i) The remote e - voting period begins on 27th September, 2015 at 9:00 AM and ends on 29th September, 2015 at 5:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September, 2015, 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 www.evotingindia.com.
- (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	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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.
DOB	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.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <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 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 150831008 for the relevant Company Name i.e. **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 out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same 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) 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 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 scrutiniser to verify the same.
- (xix) 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.
- B.** Mr Chirag Shah, Practising Company Secretary (CPN: 3498) has been appointed as the Scrutiniser to scrutinise the remote e-voting and the voting process at the AGM in a fair and transparent manner.



- C. The Scrutiniser will within a period not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutiniser's Report of the votes cast in favour or against, if any, and forward it to the Chairman of the Company.
- D. The results will be declared at or after the AGM. The results declared along with the Scrutiniser's Report will be placed on the website of the Company www.gyscoal.com and on the website of CDSL www.evotingindia.com within two days of passing of the Resolutions at the AGM and communicated to the Bombay Stock Exchange Ltd and the National Stock Exchange of India Ltd.
13. The facility for voting through ballot | polling paper will also be made available at the venue of the Annual General Meeting (AGM). The Members attending the meeting who have not already cast their vote through remote e-voting will be able to exercise their voting rights at the AGM. The Members who have already cast their votes through remote e-voting may attend the AGM, but will not be entitled to cast their vote again.

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 Chirag Shah**, Practising Company Secretary
(Membership No. FCS 5545, CP No: 3498)

E-mail ID : pcschirag@rediffmail.com

**ANNEXURE TO THE NOTICE****Brief Particulars of Directors being appointed/re-appointed are as under:-**

Name in Full	Mr. Viral M Shah	Ms. Bharti A Dhanak
DIN	00014182	03568121
Date of Birth	02/05/1976	27/12/1964
Date of Appointment	29/09/1999 (Since Incorporation)	15/10/2014
Educational Qualification	B. Com.	HSC
Directorship held in other Companies:	Public Company: 1. Four Seasons Residency Limited 2. 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	Public Company: NIL Private Company: 1. Kanz Realty Private Limited 2. Madhuri Sales Private Limited
Memberships/ Chairmanships of Committees across Public Companies	1. Four Season Residency Ltd. - Member of Audit Committee	NIL
Work Profile and functional responsibility in the Company	He is presently the Chairman & Managing Director of the Company. He is having experience of more than 12 years in the steel & alloys business. He is associated with Company since incorporation and over a period of time, he has gained in-depth knowledge and experience in steel manufacturing as well as international sourcing and marketing. He handles all the production as well as marketing(domestic and international) related activities of the company. Under his able guidance and direction, the Company has achieved phenomenon growth and prosperity.	She has experience of more than 20 years in management field.
Number of Shares held in the Company	5176396 Equity Shares of Rs. 10/- each.	NIL

**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: 4

Mrs. Bharti A Dhanak (DIN: 03568121) was appointed as an Additional Director by the Board of Directors of the Company ("the Board") during the year. Pursuant to Section 161 of the Companies Act, 2013 ("the Act"), Mrs. Bharti A Dhanak shall hold office upto the date of ensuing Annual General Meeting of the Company. Due notice and deposit under Section 160 of the Act has been received from member proposing the appointment of Mrs. Bharti A Dhanak as a Director of the Company whose period of office shall not be liable to determination by retirement of Directors by rotation.

Mrs. Bharti A Dhanak has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, Mrs. Bharti A Dhanak fulfills the conditions specified in the Companies Act, 2013 and Listing Agreement for appointment as Independent Director.

Mrs. Bharti A Dhanak, is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given her consent to act as Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

Copy of the draft letter for appointment setting out the terms and conditions are available for inspection by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Brief resume of Mrs. Bharti A Dhanak, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Annexure to Notice.

Mrs. Bharti A Dhanak aged 51 years is a HSC pass. She was appointed as Additional Director of the Company on 15/10/2015. She is also member of Audit Committee and Nomination and Remuneration Committee. She has her advantage more than 20 years of work experience in Management Field. She holds directorships in Kanz Realty Private Limited and Madhuri Sales Private Limited she does not hold any membership or chairmanship of committees in other public Company. She does not held any shares in the Company.

Save and except above, none of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the above resolutions. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

The Board of Directors recommends the said resolution for your approval.

ITEM: 5

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company across various segments, for the financial year ending March 31, 2016.

In accordance with the provisions of Section 148 of the Act 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. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2016.

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. 5 of the Notice.



The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

ITEM: 6 & ITEM: 7

In terms of the provisions of Section 180(1)(c) of the Companies Act, 2013 read with Section 293(1)(d) of the Companies Act, 1956, the Board of Directors of the Company cannot, except with the consent of the Company in General Meeting, borrow moneys, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of aggregate of the paid up capital and its free reserves (reserves not set apart for any specific purpose). At the Extra Ordinary General Meeting of the Company held on 1st May, 2006, the shareholders had accorded consent to the Board of Directors borrowing any sum or sums of money outstanding at any point of time, not exceeding the sum of ₹ 100 Crores (Rupees One Hundred Crores only). At the same Annual General Meeting of the Company, the shareholders had accorded consent to the Board of Directors for creation of mortgages, charges and hypothecations etc. to secure aforesaid borrowings.

Considering the Company's future growth plans and requirements of additional funds for operation, modernization, it is proposed to increase the above borrowing limits from the existing ₹ 100 crores to an amount not exceeding at any time a limit of ₹ 150 crores (Rupees One Fifty Crores only).

The proposed borrowings by the Company, if required, is to be secured by mortgage or charge on all or any of the movable or immovable or any other tangible and intangible assets / properties of the Company (both present & future), in favour of any lender including the financial institutions / banks / debenture trustees etc. in such form, manner and ranking as may be determined by the Board of Directors of the Company from time to time, in consultation with the lender(s).

The mortgage and / or charge on any of the movable and / or immovable or any other tangible and intangible assets / properties and / or the whole or any part of the undertaking(s) of the Company, to secure borrowings of the Company with a power to the charge holders to take over the management of the business of the Company in certain events of default, may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 180(1)(a) of the Companies Act, 2013 read with Section 293(1)(a) of the Companies Act, 1956.

The resolutions contained in item no. 6 & 7 of the accompanying Notice, accordingly, seek members' approval for increasing the borrowing limits and disposal of the Company's undertaking(s) by creation of mortgage / charge etc. thereon and for authorizing the Board of Directors (including a Committee thereof authorized for the purpose) of the Company to complete all the formalities in connection with the increase in the borrowing limits and creating charge on Company's properties, respectively.

None of the Directors or key managerial personnel of the Company or their relatives is / are, in any way concerned or interested in the proposed resolutions.

The Board recommends the resolutions set forth in the Item Nos. 6 & 7 of the Notice for approval of the members.

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

**Date : 13/08/2015
Place : Ahmedabad**

**Shrima Dave
(Company Secretary & Compliance Officer)**



DIRECTOR'S REPORT

To
The Members
Gyscoal Alloys Limited

Dear Shareholders,

Your Directors have pleasure in presenting the Sixteenth Annual Report and the Audited Statement of Accounts for the financial year ended 31st March, 2015.

1. FINANCIAL HIGHLIGHTS:

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

PARTICULARS	CONSOLIDATED	STANDALONE	
	Current Year ended on 31/03/2015	Current Year ended on 31/03/2015	Previous Year ended on 31/03/2014
Revenue from Operations	17636.45	17636.45	27707.15
Other Income	178.52	154.56	445.72
Total Revenue	17814.97	17791.01	28152.87
Total Expenditure	17736.40	17691.20	28065.80
Profit before tax	78.57	99.81	87.03
Prior Period Tax	-	-	(1.76)
Current Tax	(20.79)	(20.79)	(43.93)
Deferred Tax	(58.73)	(58.72)	13.73
Share of (Profit) / Loss attributable to Minority	10.76		
Profit for the Year	9.81	20.30	55.07
Profit available for appropriation	9.81	20.30	55.07
Balance Brought forward	2415.43	2415.43	2360.36
Surplus	9.81	20.30	55.07
Appropriation			
General Reserve	-	-	-
Dividend	-	-	-
Adjustment relating to Fixed Assets	(7.41)	(7.41)	-
Balance Carried Forward	2417.83	2428.32	2415.43

2. DIVIDEND & RESERVES:

Due to inadequate profit your directors are not in a position to recommend any dividend for the financial year ended 31st March, 2015. NIL amount has been transferred to General Reserve.

**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, 2015 is as follows:

Particulars	(Amount in lacs)	
Utilisation of funds upto 31st March, 2015		
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	633.70
Civil Cost	600.00	573.66
Plant & Machinery *	4405.11	4291.90
Long Term Working Capital	500.00	609.22
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

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

As on 31st March, 2015 unutilised funds have been temporarily invested in interest bearing liquid instruments including deposits with banks.

Plant & Machineries for Phase -I of new IPO project has been installed and Phase-II of the same is still under process.

4. UNPAID AND UNCLAIMED SHARE APPLICATION AMOUNT :

Pursuant to the provision of Section 125(2) of the Companies Act, 2013, dividends, matured fixed deposits, redeemed debentures, Share Application money due for refund and interest thereon, which remained unclaimed up to 23rd October, 2017 will be deposited to Investors' Education and Protection Fund (IEPF) of the Central Government.

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 Therefore, the shareholders are advised to claim such amounts immediately.

5. BUSINESS PERFORMANCE & PROSPECTS:

Information on operational and financial performance, etc. of the Company for the financial year is given in the Management Discussion and Analysis which is setout as **Annexure E** to the directors' Report.

6. PUBLIC DEPOSITS:

The Company has not accepted any fixed deposit from public within the meaning of Section 73 of the Companies Act, 2013 and rules made thereunder.

7. SUBSIDIARY COMPANIES & CONSOLIDATED FINANCIAL STATEMENT:

In accordance with Companies Act, 2013 ("the Act") and Accounting Standard (AS)-21 on consolidated financial statement read with As-23 on Account for investment in associates and AS-27 on financial reporting of interest in Joint ventures. The audited consolidated financial is provided in the Annual Report.

The Company has prepared Consolidated Financial Statements of the Company and while preparing the consolidated financial statements, Company has consolidated the accounts of one subsidiary namely Thai Indo Steel Co. Ltd. as per the requirements of Accounting Standards issued by the Institute of Chartered Accountants of India.



The details of financial performance of Subsidiary Company is furnished in **Annexure C** and attached to this report.

8. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

The company is operating in only one segment i.e. Metal Industry. 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	18 %
S.S. FLAT BARS	15 %
S.S. ROUND BARS	28%

9. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Your Company has a comprehensive system of internal controls to safeguard the Company's assets against loss from unauthorized use and ensure proper authorization of financial transactions. The Company has an exhaustive budgetary control system to monitor all expenditures against approved budgets on an ongoing basis. The Company maintains a system of internal controls designed to provide assurance regarding the effectiveness and efficiency of operations, the reliability of financial controls and compliance with applicable laws and regulations as applicable in the various jurisdictions in which the Company operates.

10. CORPORATE GOVERNANCE CERTIFICATE

In terms of clause 49 of listing agreement with the Stock Exchange, a certificate from Secretarial Auditor of the Company on compliance of conditions of Corporate Governance is annexed to the Annual Report. A report on Corporate Governance as provided in clause 49 of the Listing Agreement is included in the Annual Report.

11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in "**Annexure – A**" and is attached to this report.

12. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Clause 49 of the listing agreement, the company has framed Risk Management Policy. The details of the policy are as updated on website of the company www.gyscoal.com . The risk management includes identifying types of risks and its assessment, risk handling and monitoring and reporting. At present the company has not identified any element of risk which may threaten the existence of the company.

13. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of Loans, Guarantee and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: http://www.gyscoal.com/wp-content/uploads/2014/03/related_party_transaction_policy.pdf

Your Directors draw attention of the members to Note 32 to the financial statement which sets out related party disclosures.

**16. AUDITORS & AUDITORS REPORT**

M/s. B K Patel & Co., Chartered Accountants (ICAI Registration No. 112647W), Ahmedabad were appointed as Statutory Auditors for a period of 1 (one) year in the Annual General Meeting held in last year. Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The notes to the accounts referred to in the Auditors Report are self- explanatory and does not contain any qualification, reservation or adverse mark and therefore do not call for any further comments.

The explanation on adverse remarks / qualification(s) in the Auditor's Report -

Point No. (vii) (a) to the Standalone Financial Statements: According to the information and explanations given to us, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory applicable to it with the appropriate authorities during the period. *However, in some cases such statutory dues are paid after its due dates along with interest during the year.*

Point No. (vii) (b) to the Standalone Financial Statements: According to the information and explanations given to us, the disputed statutory dues aggregating ₹ 416000397/- that have not been deposited on account of disputed matter pending before appropriate authorities

Explanation to Point No. (vii) (a) and Point No. (vii) (b) to the Standalone Financial Statements:

The Management is in the process of taking necessary steps to resolve pending statutory dues as mentioned in the Auditor's Report Point No. (vii) (b) and taking measures to pay them within due course as mentioned in Point No. (vii) (a).

17. SECRETARIAL AUDIT REPORT:

The Board has appointed M/s A G Shah & Associates, Practicing Company Secretaries (ICSI Membership No. 29017 & CPN 10642), to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith marked as "Annexure D" to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse mark.

The explanation on comments / observation(s) in the Secretarial Audit Report -

Point 1. Company did not Filed MGT 14 for appointment of Secretarial Auditor, M/s. AG Shah & Associates who were appointed under the Board Meeting held on 03.02.2015

Explanation 1:

The Company has appointed M/S. A G Shah & Associates as Secretarial Auditor of the Company to conduct audit for the year 2014 – 2015 in Board Meeting held on 3rd February, 2015. The Company is in process to file e Form MGT – 14 for the appointment of Secretarial Auditor in line with the requirement of Act.

18. COST AUDITOR:

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, your Directors had, on recommendation of the Audit Committee, appointed Shri V.H. Shah, Practicing Cost Accountant (ICWAI Registration No. 100257), Ahmedabad as Cost Auditor for conducting audit of cost accounting records maintained by the Company for "Steel Plant" for the financial year 2015-16. As required under the Companies Act, 2013, the remuneration payable to the cost auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, the resolution seeking Members' ratification is included in the Notice convening the Annual General Meeting.

19. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company has adopted a Remuneration Policy for the Directors, Key Managerial Personnel and other employees, pursuant to Section 178(3) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The philosophy for remuneration of Directors, Key Managerial Personnel and all other employees of the Company is based on the commitment of fostering a culture of leadership with trust. The Remuneration Policy of the Company is aligned to this philosophy.



It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and all other employees is as per the Remuneration Policy of the Company. Details of the Remuneration Policy are given in the Corporate Governance Report.

Your company has adopted a defined policy and procedure for Appointment of Independent Directors which has been put on Company website www.gyscoal.com.

20. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in “ANNEXURE B” and is attached to this Report.

21. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had 7 (Seven) Board meetings during the financial year under review. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

22. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement that:—

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had 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 profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees’ particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company upto the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

24. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As per Section 152 of the Companies Act, 2013 Mr. Viral M Shah, Managing Director retire at this Annual General Meeting and being eligible offer himself for re election. The Board of Directors recommended his re- appointment at the forthcoming Annual General Meeting.

Mr. Dileep Panchal has joined as Company Secretary & Compliance Officer w.e.f.30th July,2014 in place of Ms. Neha Choksi who has resigned on the same date and resigned from the post w.e.f. 16/03/2015.

Mr. Manish M Shah (DIN – 00014195) who was appointed as Whole Time Director as well as CFO – Chief Financial Officer of the Company ceased as a Director as well as CFO – Chief Financial Officer w.e.f. 21/08/2014 due to death. The Board expresses their deep condolence at the untimely and sad demise of Mr. Manish M Shah.

Mrs. Giraben Solanki(DIN - 00014248) who was appointed as Additional Director on 26/03/2014 resigned as a director w.e.f. 15/05/2015 due to her pre occupation. The Board expresses its appreciation for the services rendered by her during her tenure with the Company.



Mrs. Bharti Dhanak (DIN – 03268121) who was appointed as Additional Director on 15/10/2014 and holds the said office till the date of the Annual General Meeting. A notice has been received from a member proposing her candidature for her reappointment.

Pursuant to the provisions of Section 203, Mr. Kalpesh Patel has been appointed as Chief Financial Officer of the company w.e.f. 03/02/2015.

Mrs. Nidhi Bhatt served the company as Company Secretary & Compliance Officer as well as KMP from 1st April, 2015 to 31st July, 2015.

Ms. Shrima Dave appointed as Company Secretary & Compliance Officer as well as KMP of the Company w.e.f. 1st August, 2015.

25. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

26. FORMAL ANNUAL BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance and the Directors individually. A process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors.

A familiarization programme was conducted for Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters and the said was updated on website of the Company http://www.gyscoal.com/wp-content/uploads/2014/13/Familiarisation_Programme_for_the_year_14_15.pdf.

27. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The Audit Committee consists of the following members:

- a) Shri. Sunial Talati - Chairman
- b) Shri. Surendra Patel - Member
- c) Shri Viral Shah - Member

The Company has established a vigil mechanism and oversees through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company.

28. GENERAL

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

29. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of Board Of Directors

Date : 13/08/2015
Place : Ahmedabad

Viral Shah
(Chairman & Managing Director)
DIN – 00014182

**ANNEXURE A - TO DIRECTORS' REPORT**

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY :**(i) Steps taken for conservation of energy**

The Company has adopted several energy conservation measures besides what had been carried out earlier. Periodical testing is being taken for each unit of power supply to verify that the energy consumed is minimized.

(ii) Steps taken by the Company for utilizing alternate sources of energy:

NA

(iii) The Capital investment on energy conservation equipments:

NIL

B. TECHNOLOGY ABSORPTION :

(i) Efforts towards technology absorption : Continuous endeavor to improve Product Quality & Process Yield.

(ii) The benefits derived like product improvement, cost reduction, product development or import Substitution: The Company is able to market its value added products in Domestic as well as International Market

(iii) Information regarding imported technology (Imported during last three years):

NIL

(iv) Expenditure incurred on Research and Development :

NIL

C. FOREIGN EXCHANGE EARNING AND OUTGO :

	Current Year ₹	Previous Year ₹
» Foreign Exchange earned	2851.18 Lacs	4512.14 Lacs
» Foreign Exchange used	49.28 Lacs	89.42 Lacs



**ANNEXURE B TO DIRECTORS' REPORT
FORM NO. MGT 9**

EXTRACT OF ANNUAL RETURN

**As on financial year ended on 31.03.2015
Pursuant to Section 92 (3) of the Companies Act, 2013 and
rule 12(1) of the Company (Management & Administration) Rules, 2014**

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L27209GJ1999PLC036656
2.	Registration Date	29/09/1999
3.	Name of the Company	GYSCOAL ALLOYS LIMITED
4.	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES/ INDIAN NON-GOVT COMPANY.
5.	Address of the Registered office & contact details	Plot No. 2/3 GIDC Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana, Kukarwada, Gujarat-382830.
6.	Whether listed company	YES
7.	Name, Address & contact details of the 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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	S.S. ANGLE BARS	99611925	18%
2	S.S. FLAT BARS	99611925	15%
3	S.S. ROUND BARS	99611925	28%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
1.	Thai Indo Steel Company Limited 108A, A S THAWEEKOON BUILDING, 18 SUKHUMVIT SOI 70, BANGNA, BANGKOK - 10260, THAILAND.	N.A.	Subsidiary	51.00%	Section 2(87)


III. VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

	Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoter s									
	(1) Indian									
	a) Individual/ HUF	6803353	0	6803353	42.98	6803353	0	6803353	42.98	0
	b) Central Govt	0	0	0	0	0	0	0	0	0
	c) State Govt(s)	0	0	0	0	0	0	0	0	0
	d) Bodies Corp.	2574332	0	2574332	16.26	2615954	0	2615954	16.53	0.26
	e) Banks / FI	0	0	0	0	0	0	0	0	0
	f) Any other	0	0	0	0	0	0	0	0	0
	Total shareholding of Promoter (A)	9377685	0	9377685	59.25	9419307	0	9419307	59.51	0.26
B.	Public Shareholding									
	1. Institutions	0	0	0	0	0	0	0	0	0
	a) Mutual Funds	0	0	0	0	0	0	0	0	0
	b) Banks / FI	0	0	0	0	0	0	0	0	0
	c) Central Govt	0	0	0	0	0	0	0	0	0
	d) State Govt(s)	0	0	0	0	0	0	0	0	0
	e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
	f) Insurance Companies	0	0	0	0	0	0	0	0	0
	g) FIIs	112307	0	112307	0.71	12252	0	12252	0.08	-0.63
	h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
	i) Others (specify)	0	0	0	0	0	0	0	0	0
	Sub-total (B)(1):-	112307	0	112307	0.71	12252	0	12252	0.08	-0.63
	2. Non-Institutions									
	a) Bodies Corp.									
	i) Indian	1242158	0	1242158	7.85	1806676	0	1806676	11.41	3.56
	ii) Overseas	0	0	0	0	0	0	0	0	0



Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	2096542	3	2096545	13.25	1576574	3	1576577	9.96	-3.29
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	2756118	0	2756118	17.41	2837697	0	2837697	17.93	0.52
c) Others (specify)	242743	0	242743	1.53	175047	0	175047	1.11	-0.42
Non Resident Indians	51059	0	51059	0.32	34805	0	34805	0.22	-0.10
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	191684	0	191684	1.21	27935	0	27935	0.18	-1.03
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	112307	0	112307	0.71	0.71
Sub-total (B)(2):-	6337561	3	6337564	40.04	6395994	3	6395997	40.41	0.37
Total Public Shareholding (B)=(B)(1)+ (B)(2)	6449868	3	6449871	40.75	6408246	3	6408249	40.49	-0.26
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	15827553	3	15827556	100	15827553	3	15827556	100	0


B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	VIRAL SHAH	4934676	31.18	NA	5176396	32.70	NA	1.52
2	GENERAL CAPITAL & HOLDING COMPANY PVT LTD	1538460	9.72	NA	1538460	9.72	NA	-
3	GIRABEN SOLANKI	1415735	8.94	NA	1415735	8.94	NA	-
4	SAMPATI SECURITIES LIMITED	1035872	6.54	NA	1077494	6.81	NA	0.27
5	MANISH MUKUNDBHAI SHAH	240471	1.52	NA	NIL	NIL	NA	-1.52
6	ZANKARSINH SOLANKI	154857	0.98	NA	154857	0.98	NA	-
7	MONA SHAH	28284	0.18	NA	28284	0.18	NA	-
8	DIPALI SHAH	28081	0.18	NA	28081	0.18	NA	-
9	MUKUNDBHAI C SHAH	1249	0.01	NA	NIL	NIL	NA	-0.01
	Total	9377686	59.25	NA	94,19,307	59.51	NA	0.26

C) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	beginning of the year	Shareholding at the during the year		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	9377686	59.25		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	#		#	
	At the end of the year			94,19,307	59.51


Details of Purchase / Transfer / Inter-se Transfer

Sr.No.	Name	Shareholding		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of Shares at the beginning (01-04-14) / end of the year (31-03-15)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	VIRAL SHAH	4934676	31.18	29.11.14	241720	Purchase	5176396	32.70
2	GENERAL CAPITAL & HOLDING COMPANY PVT LTD	1538460	9.72	NIL	NIL	NIL	1538460	9.72
3	GIRABEN SOLANKI	1415735	8.94	NIL	NIL	NIL	1415735	8.94
4	SAMPATI SECURITIES LIMITED	1035872	6.54	10.12.14	13028	Purchase	1048900	6.62
				12.12.14	8000	Purchase	1056900	6.67
				27.03.15		Purchase	1067081	6.74
						Purchase	1077494	6.81
5	MANISH SHAH	240471	1.52	05.12.14	(240471)	Transfer	NIL	NIL
6	ZANKARSINH SOLANKI	154857	0.98	NIL	NIL	NIL	154857	0.98
7	MONA SHAH	28284	0.18	NIL	NIL	NIL	28284	0.18
8	DIPALI SHAH	28081	0.18	NIL	NIL	NIL	28081	0.18
9	MUKUNDBHAI C SHAH	1249	0.01	05.12.14	(1249)	Transfer	NIL	NIL
		9377686	59.25				94,19,307	59.51


**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr.No.	Name	Shareholding		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	TRILOCHAN CORPORATE SERVICES PRIVATE LIMITED	377069	2.38	15.08.14	65170	Purchase	442239	2.79
				03.10.14	24591	Purchase	466830	2.95
				31.12.14	238186	Purchase	705016	4.45
				20.03.15	10000	Purchase	715016	4.52
2	AIRAN FINSTOCKS PVT LTD	275469	1.74	04.04.14	-100	Sale	275369	1.74
				31.10.14	602	Purchase	275971	1.74
3	AYODHYAPATI INVESTMENT PVT. LTD.	137629	0.87	04.04.14	500	Purchase	138129	0.87
				27.03.15	7025	Purchase	145154	0.92
4	RIDDHI SECURITIES LIMITED	113071	0.71	02.05.14	1	Purchase	113072	0.71
				19.09.14	1	Purchase	113073	0.71
5	HYPNOS FUND LIMITED	112307	0.71	-	-	-	112307	0.71
6	SHAILESH I PATEL	111055	0.7	-	-	-	111055	0.7
7	NISHA KUNAL DEDHIA	0	0	13.02.15	50000	Purchase	50000	0.31
				20.02.15	60000	Purchase	110000	0.69
8	ISHWARBHAI GIRDHARBHAI PATEL	109164	0.69	-	-	-	109164	0.69
9	RUPEN MAYUR MODY	104356	0.66	-	-	-	104356	0.66
10	JAYESHKUMAR AMRATLAL PATEL	98880	0.62	-	-	-	98880	0.62

E) Shareholding of Directors and Key Managerial Personnel:

Sr.No.	Name	Shareholding		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	VIRAL SHAH	4934676	31.18	29.11.14	241720	Purchase	5176396	32.70
2	ZANKARSINH SOLANKI	154857	0.98	-	-	-	154857	0.98
3	GIRABEN SOLANKI	1415735	8.94	-	-	-	1415735	8.94


V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.
(₹ In lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5617.87	1858.02	---	7475.89
ii) Interest due but not paid	---	---	---	---
iii) Interest accrued but not due	---	---	---	---
Total (i+ii+iii)	5617.87	1858.02	---	7475.89
Change in Indebtedness during the financial year				
* Addition	915.42	---	---	915.42
* Reduction	---	281.77	---	281.77
Net Change	915.42	281.77		633.65
Indebtedness at the end of the financial year				
i) Principal Amount	6533.29	1576.25	---	8109.54
ii) Interest due but not paid	---	---	---	---
iii) Interest accrued but not due	---	---	---	---
Total (i+ii+iii)	6533.29	1576.25	---	8109.54

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL- (₹ In Lacs)

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Mr. Viral Shah - MD	Mr. Zankarsinh Solanki - WTD	Mr. Manish Shah - WTD	Mrs. Giraben Solanki - WTD	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7.56	4.52	1.88*	3.41	17.37
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	---	---	---	---	---
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	---	---	---	---	---
2	Stock Option	---	---	---	---	---
3	Sweat Equity	---	---	---	---	---
4	Commission- as % of profit- others, specify...	---	---	---	---	---
5	Others, please specify	---	---	---	---	---
	Total (A)	7.56	4.52	1.88	3.41	17.37
	Ceiling as per the Act	60	60	60	60	---

* upto August, 2014


B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Sunil Talati	Mr. Surendra Patel	Mrs. Bharti Dhanak	
	Fee for attending board committee meetings				
	Commission	---	---	---	---
	Others, please specify	---	---	---	---
	Total Managerial Remuneration	---	---	---	---
	Overall Ceiling as per the Act				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	KEY MANAGERIAL PERSONNAL		Total
		CFO	CS	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2.88	2.48	5.36
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	---	---	---
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	---	---	---
2	Stock Option	---	---	---
3	Sweat Equity	---	---	---
4	Commission	---	---	---
	- as % of profit			
	others, specify...	---	---	---
5	Others, please specify	---	---	---
	Total	2.88	2.48	5.36



VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			N.A.		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			N.A.		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			N.A.		
Punishment					
Compounding					

**ANNEXURE C**

[Pursuant to first proviso to sub-section [3] of section 129 read with rule 5 of Companies Accounts] Rules, 2014]
Statement containing salient features of the Financial Statement of Subsidiary / Associate as per Companies Act, 2013

PART "A" SUBSIDIARY

Name of the subsidiary	Thai Indo Steel Company Ltd	
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.12.2013 to 30.11.2014	
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	BHAT
Share capital	5,97,97,376	2,49,50,000
Reserves & surplus	(19,64,429)	(12,78,963)
Total assets	9,97,00,235	5,29,10,065
Total Liabilities	5,52,73,458	2,92,39,028
Investments	0	0
Turnover	23,95,076	12,75,000
Profit before taxation	(4,79,391)	(2,55,200)
Provision for taxation	0	0
Profit after taxation	(4,79,391)	(2,55,200)
Proposed Dividend	0	0
% of shareholding	51%	51%

1. Names of subsidiaries which are yet to commence operations – Thai Indo Steel Company Ltd
2. Names of subsidiaries which have been liquidated or sold during the year – N.A.

**ANNEXURE D TO DIRECTOR'S REPORT
SECRETARIAL AUDIT REPORT****Form No. MR-3****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31.03.2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Gyscoal Alloys Ltd.
Plot No. 2/3 GIDC Ubkhal
Kukarwada, Tal. Vijapur,
Dist. Mehsana - 382830

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gyscoal Alloys Limited CIN : L27209GJ1999PLC036656** ("the company"). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the **Gyscoal Alloys Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;



VI. Other Applicable Acts,

- a) Factories Act, 1948
- b) Environmental protection Act
- c) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder

I/we have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with Stock Exchange(s) namely BSE Limited and NSE of India Limited

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. Company did not Filed MGT 14 for appointment of Secretarial Auditor, M/s. AG Shah & Associates who were appointed under the Board Meeting held on 03.02.2015

I/we further report that

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
3. I further report, that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.
4. There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with my letter of even date which is annexed as "ANNEXURE A" and forms integral part of this report.

FOR A G SHAH & ASSOCIATES
(Company Secretary)

Date : 10/08/2015
Place : Ahmadabad

Ashish Shah
Proprietor
CP. NO.: 10642
M. NO.: 29017

**ANNEXURE A.**

To,
The Members,
Gyscoal Alloys Ltd.
Plot No. 2/3 GIDC Ubkhal
Kukarwada, Tal. Vijapur,
Dist. Mehsana - 382830

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, We followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, We have obtained the management representation about the compliances of laws, rules, regulations and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR A G SHAH & ASSOCIATES
(Company Secretary)

Date : 10/08/2015
Place : Ahmadabad

Ashish Shah
Proprietor
CP. NO.: 10642
M. NO.: 29017

**ANNEXURE E TO DIRECTOR'S REPORT
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS****SCENARIO OF STEEL INDUSTRY:**GLOBAL STEEL INDUSTRY

In 2014, the geopolitical events and a slow recovery from the previous economic slowdown countered some of the optimism that was felt towards the end of 2014. Macro data for developed nations continued to strengthen during the year, however, China, ASEAN, MENA and other regions which were expected to grow, continued to show sluggish signs of economic recovery. Oil prices fell to record lows, while iron ore prices fell to below USD 70 per tonne, leading to the exit of several small scale mining operations from the global mining industry. Overall economic sentiments and growth remained at almost the same levels as 2013.

In 2014, global steel demand expanded by a mere 0.6% to 1.537 billion tonnes, primarily due to contraction of demand in emerging economies like China, Brazil, Russia and Turkey. Chinese demand fell by 3.3% in the year to 710.8 million tonnes, with the outlook for 2015 and 2016 showing signs of reducing further by 0-5% year-on-year (yoy). Developed nations like USA, Germany, South Korea and Japan continued to show growth support during the year. The global steel demand for 2015 and 2016 is forecast to grow by 0.5% and 1.6% respectively to a level of 1.544 and 1.565 billion tonnes.

Overall global crude steel production expanded by 1.2%, to 1.66 billion tonnes, from 1.64 billion tonnes in 2013.

The following table shows the crude steel production volume of the top 5 steel producing nations:

in million tonnes				
Rank	Country	2014	2013	Change %
1	China	822.7	815.4	0.9
2	Japan	110.7	110.6	0.1
3	United States	88.3	86.9	1.7
4	India	83.2	81.3	2.3
5	South Korea	71.0	66.1	7.5

Source: World Steel Association (WSA)

A critical point that affected the industry was the slowdown of demand in China. Huge investments in infrastructure had increased Chinese demand from 2000 to 2010. However, as a consequence of the Chinese Government changing its stance to pursue sustainable economic growth, steel demand and supply began slowing down. Cited environmental concerns and curtailing of debt to the indigenous steel industry have led to a number of inefficient and polluting units shutting down operations permanently. This, in tandem with slowing demand due to limitations on infrastructure growth and slowing down of overall consumer sentiments, has effectively pushed down the growth of the Chinese steel industry. Oversupply, falling raw material prices and record high exports have emerged as a result of the same. This scenario is likely to persist in 2015 with a high impact on the global steel trade markets.

WSA has projected Indian steel demand to grow by 6.2% in 2015 and by 7.3% in 2016 as compared to global steel use growth of 0.5% and 1.4% respectively. Chinese steel use is projected to decline in both these years by 0.5%.

STEEL INDUSTRY IN INDIA

In 2014, India retained its position as the 4th largest steel producing country in the world, behind China, Japan and the USA. The crude steel production grew by 2.3% to 83.2 million tonnes, while steel demand grew by 2.2% to 75.3 million tonnes.

The Indian GDP growth expanded to 7.2% in 2014 due to improving economic sentiments post the election of a new government. However, demand at the grass root level remained stagnant and is only expected to pick up from 2015. Consequently, steel demand grew at 2.2% in the year, though the domestic steel industry suffered due to the influx of cheap imported products, especially from China. This led to India becoming a net importer of steel in the year, a trend



which had been successfully reversed in 2013. During the year, steel exports from India were at 5.3 million tonnes while imports registered at 7.8 million tonnes. Indian GDP is likely to grow at a rate higher than 7.5% in 2015, while steel demand is expected to grow by 6.2% in the year. The automobile sector is on the path to recovery and likely to grow from 3.8% in 2014 to 11.4% in 2015. Meanwhile, the construction sector is expected to grow by 6.9%, compared to a growth rate of 4.1% in 2014.

OVERVIEW OF THE COMPANY AND ITS BUSINESS:

Gyscoal Alloys Limited is engaged in the business of manufacturing of Stainless Steel and Mild Steel Long Products from scrap since 1999. The plant for the production activities & registered office of the Company is located at Ubkhal, Kukarwada, Vijapur – Taluka, Mehasana– District. The Corporate office of the company is situated at 2nd Floor, Mrudul Tower, Near Times of India, Ashram Road, Ahmedabad.

The Company has the capacity to manufacture all grades of Stainless Steel Products from 200 series to 400 series. The products are primarily used in the construction in chemical plants, Pharmaceutical plants, building construction, railways and other sectors for structural purpose. The Company's products adhere to high quality standards and it has got ISO 9001:2008 certification for "the manufacture and supply of stainless steel and mild steel based angles, channels, flats, round, square, bright, twisted bars, billets and ingots" adhering to IS 2062 & IS 1786" from BSI Management Systems. The Company has also been successful in producing goods according to needs and specifications of its domestic & foreign buyers.

During the financial year 2010-11, the Company entered the Capital Market with Initial Public Offer (IPO) aggregating to approximately ₹ 5467 lacs. The details of Utilization of IPO proceeds forms part of Director's Report of the Company.

FINANCIAL PERFORMANCE OF THE COMPANY

- During FY15, the company recorded a total income of ₹ 17791.01 lacs, of which income from the operations was ₹ 17636.45lacs.
- For the year FY15, Earnings Before Interest, Depreciation, Tax and Amortization (EBIDTA) was ₹ 1708.75 lacs
- For the year FY15, Depreciation was ₹ 557.67 lacs, Interest and Finance charges were ₹ 1051.27 lacs and Profit before Tax (PBT) was ₹ 99.81 lacs. And Profit After tax (PAT) was ₹ 20.30 lacs
- Basic & diluted Earnings Per Share (EPS) was ₹0.13
- As on March 31, 2015 the Net worth of the company was ₹ 9278.67 lacs

SWOT ANALYSIS OF THE COMPANY :**Strength:**

- Management depth and ability to manage client relationships.
- R & D capabilities to develop efficient and cost effective process at short notice having a State of the Art dedicated R & D Center.
- Multi-purpose and multi-production facilities having Quality Certifications.
- Enhanced presence in the market through clientele basis.

Threats:

The Company faces stiff competition from medium and larger well-established players. The Company is smaller in size compared to the market leaders. However with capital expenditure in the project of the company it intends to make it good and face competition more confidently.

RISKS AND CONCERNS :

Your company is mainly focusing on R & D and manpower and the intelligence. Apart from the risk on account of interest rate and regulatory changes, business of the company are exposed to certain operating business risks, which is mitigated by regular monitoring and corrective actions.

**INDUSTRIAL RELATIONS & HUMAN RESOURCE MANAGEMENT :**

The Company believes that human resource is the most important assets of the organization. It is not shown in the corporate balance sheet, but influences appreciably the growth, progress, profits and the shareholders' values. During the year your company continued its efforts aimed at improving the HR policies and processes to enhance its performance. The vision and mission of the company is to create culture and value system and behavioral skills to insure achievement of its short and long term objectives.

The company as at year end has 57 employees on its role and continues to attract talent both from within and outside India to further its business interests. Industrial relations continue to be cordial.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal Financial Control that encompass the policies, processes and monitoring systems for assessing and mitigating operational, financial and compliance risks and control over related party transactions, substantially exist. Your Company has appropriate internal control system for business processes, with regards to efficiency of operations, financial reporting, compliance with applicable laws and regulations. In the Company, the Board of Directors is responsible for ensuring the adequacy and effective monitoring of internal financial controls. The Internal Audit Program is designed in consultation with the Statutory Auditors to ensure accuracy and reliability of accounting data and is monitored by the Audit Committee. Audit observations and recommendations are reported to the Audit Committee, which monitors the implementation of the said recommendations. The Company's internal audit team also carries out extensive audits throughout the year, across all functional areas.

CAUTIONARY STATEMENT

Statement made in the Management Discussion & Analysis describing the company's objectives, projections, estimates, expectations may be "Forward-looking statements" within the meaning of applicable securities laws & regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand supply and price conditions in the markets in which the company operates, changes in the government regulations, tax laws & other statutes & other incidental factors.



REPORT ON CORPORATE GOVERNANCE

Corporate Governance and practices in accordance with the provisions of the Revised Clause 49 of the Listing Agreement:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance is based on the principal of truth, transparency, accountability, equity and responsibility in all our dealings with our employees, shareholders, customers, suppliers, government, lenders and community at large. The Company believes that better corporate governance can be achieved through increased transparency in its operations and has taken and will continue to take various measures towards achievement of good corporate governance. It is a tool to judge and evaluate the standards and ethics of Corporate Management.

2. BOARD OF DIRECTORS

2.1. Composition of the Board:

- As on 31st March, 2015, Company's Board comprises of six directors three of whom are executive directors (including Managing Director & Whole Time Directors) and remaining are non-executive directors who are also independent directors.
- Necessary disclosure regarding their Directorship/Membership in other companies has been made by each and every Director.
- The Names and categories of the Directors on the Board, their attendance in the Board Meeting and in last Annual General Meeting, Number of other Directorship & Chairmanship/ Membership held by them in other companies during the year 2014-15 is given below.

Name of Directors	Category of Directors	Number of Board Meetings held & Attended during 2014-2015		Attendance at the last AGM Held	Directorships in other Indian public Companies* as at 31/03/2015	Other mandatory Committee** Memberships as at 31/03/2015	
		Held	Attended			Chairman	Member
Mr. Viral M. Shah DIN : 00014182	Chairman & Mg. Director	7	7	YES	2	NIL	1
Mr. Zankarsinh K. Solanki DIN : 00014226	Whole-time Director	7	6	YES	2	NIL	1
Mrs. Giraben K. Solanki# DIN : 00014248	Executive Director	7	5	YES	2	NIL	NIL
Mrs. Bharti Dhanak## DIN : 03568121	Independent Director	7	NIL	NA	NIL	NIL	NIL
Mr. Sunil Talati DIN : 00621947	Independent Director	7	4	YES	4	2	NIL
Mr. SurendraPatel DIN : 05171249	Independent Director	7	3	NO	1	NIL	1
Mr. Manish Shah### DIN : 00014195	Whole-time Director	7	2	NO	NIL	NIL	NIL
Mr. Kuren Amin#### DIN : 01554056	Independent Director	7	2	No	1	NIL	NIL

* Excludes Directorships in private/foreign companies and companies incorporated under Section 8 of the Companies Act, 2013.

** Only membership and chairmanship in Audit Committee and Stakeholders' Relationship Committee have been reckoned for other committee memberships and Chairmanships.

Mrs. Giraben Solanki has resigned from the board w.e.f 15thMay, 2015.

Mrs. Bharti Dhank has been appointed as Independent Director.w.e.f. 15/10/2014

Mr. Manish Shah has ceased to be a Director with effect from 21/08/2014, Mr. Kuren Amin, Independent Director has ceased to be a Director with effect from 08/08/2014.

p MD – Managing Director, WTD – Whole Time Director, NE – Non Executive.

**2.2 Relationships between the directors interse**

Mr. Zankarsinh Solanki is Son of Mrs. Giraben Solanki and Mr, Manish Shah was brother of Mr. Viral Shah except this no other directors are related to each other.

2.3 Board meetings:

- During the year 2014-15, the Board met 7(seven) times on 21/05/2014, 30/07/2014, 14/08/2014, 25/09/2014, 15/10/2014, 8/11/2014, and 03/02/2015.
- As per the requirement of Clause 49 of the Listing Agreement, the Company has held one Board meeting in every quarter and the maximum time gap between any two meetings was not more than four months.

3. DIRECTORS' SHAREHOLDING

Shareholding of the Directors in the company as on 31st March, 2015

Names of Directors	No. of shares held	Percentage of share-holding
Mr. Viral M. Shah	5176396	32.70
Mr. Zankarsinh K. Solanki	154857	0.98
Mrs. Giraben K. Solanki	1415735	8.94

The remaining directors namely Mr. Sunil Talati, Mr. Surendra Patel and Mrs. Bharti Dhanak do not hold any shares in the Company.

4. MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors met on 4/12/2014, inter alia, to discuss:

- Review the performance of Non Independent Directors and the Board as a whole;
- Review the performance of the Chairperson of the Company
- Assessment of the quality, quantity and timeliness of flow of information between the company management and the Board.

All the Independent Directors were present at the meeting.

5. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

On appointment of an individual as Independent Director, the Company issues a formal Letter of Appointment to the concerned Director, setting out in detail, in terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a formal familiarization program including the presentation from the Chairman & Managaing Director providing information relating to the company, industry, business model of the company, geographies in which it operates etc. The programme also provides information relating to the financial performance of the Company and budget and control process of the Company. This programme is based on the Independent Directors' Appointment Policy of the Company which can be made available at company website www.gyscoal.com.

6. CODE OF CONDUCT

Company's Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the company www.gyscoal.com. All the Board Members and Senior Management personnel have affirmed compliance of the Code.

The Managing Director has confirmed the compliance of the Code. A declaration as required under clause 49 of the listing agreement is attached with this report.

7. AUDIT COMMITTEE:**7.1 Composition**

The Board of Directors of the Company has constituted an Audit Committee and has been reconstituted from time to time. Presently, the Audit Committee comprises qualified and independent members of the Board, who have expertise knowledge and experience in the field of accounting and financial management and have held or hold senior positions in other reputed organizations. The constitution, composition and functioning of the Audit Committee also meets the requirements of Section 177 of the Companies Act, 2013



and Clause 49 of the Listing Agreement entered into with the Stock Exchanges. The present composition of the Audit committee and Meetings attended by them during the financial year 2014-15 ended on 31st March, 2015, is as follow:

Name of the Members	Designation	Nature of Directorship	Number of Meetings during F.Y 2014-15	
			Held	Attended
Mr. Sunil H. Talati	Chairman	Independent & Non Executive Director	4	4
Mr. Surendra C. Patel	Member	Independent & Non Executive Director	4	3
Mr. Viral Shah	Member	Executive Director	4	2
Mr. Manish Shah*	Member	Whole Time Director	4	2
Mr. Kuren Amin#	Member	Independent & Non Executive Director	4	1

*Mr. Manish Shah, Whole Time Director of the Company has ceased to be Director w.e.f. 21/08/2014

Mr. Kuren Amin, Independent Director has ceased to be Director of the Company w.e.f.08/08/2014.

7.2 Meetings of Audit Committee

Four (4) Audit Committee Meetings were held during the year 2014-15. The dates on which the Audit Committee Meetings were held are 21/05/2014, 14/08/2014, 8/11/2014 & 03/02/2015. The maximum time gap between two meetings was not more than 4 months.

The Statutory Auditors, Internal Auditors of the Company and Finance personnel are invited to attend and participate in the meetings of the Audit Committee. The Committee holds discussions with them on various matters including limited review of results, audit plan for the year, matters relating to compliance with accounting standards, auditors' observations and other related matters.

Mr. Sunil Talati as, being a Chairman of the Audit Committee, attended the last Annual General Meeting held on 30th September, 2014.

7.3 RECONSTITUTION OF AUDIT COMMITTEE:

The Board of Directors of the company at its meeting held on 14th August, 2014 has re-constituted an Audit Committee comprising Directors viz. Shri Sunil Talati – Chairman, Shri Surendra Patel and Shri Manish Shah as Mr. Surendra Patel showed their unwillingness to continue as Chairman of the committee and Shri Kuren Amin has resigned as director of the company w.e.f. 08/08/2014.

The Board of Directors of the company at its meeting held on 8th November, 2014 has again re-constituted an Audit Committee comprising Directors viz. Shri Sunil Talati – Chairman, Shri Surendra Patel and Shri Viral Shah as Mr. Surendra Patel as Mr. Manish Shah has resigned from the post of Director w.e.f. 21/08/2014. Committee welcomes Shri Viral Shah as a member and appreciated the services rendered by Mr. Manish Shah.

The constitution of Audit Committee meets with the requirements under Section 177(2) of the Companies Act, 2014 and Clause 49 of the Listing agreement of the Stock Exchanges as well.

7.4 Terms of reference and Powers of the Audit Committee

The scope of Audit Committee shall include, but shall not be restricted, to the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b) Changes, if any, in accounting policies and practices and reasons for the same



- c) Major accounting entries involving estimates based on the exercise of judgment by management
 - d) Significant adjustments made in the financial statements arising out of audit findings
 - e) Compliance with listing and other legal requirements relating to financial statements
 - f) Disclosure of any related party transactions
 - g) Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the Whistle Blower mechanism;
 19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 20. Reviewing the Management letters/ letters of Internal Control weaknesses issued by Statutory Auditor.
 21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
 22. Review of Management discussion and analysis of financial condition and results of operations;
 23. Review of Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 24. Review of Management letters / letters of internal control weaknesses issued by the statutory auditors;
 25. Review of Internal audit reports relating to internal control weaknesses; and
 26. Review of appointment, removal and terms of remuneration of the Chief internal auditor.

8. NOMINATION & REMUNERATION COMMITTEE

In accordance with the provisions of Section 178(3) of the Act, the Nomination and Remuneration Committee is vested with all the necessary powers and authorities to recommend and ensure appropriate disclosure on the



remuneration of Managing Director, Whole-time Director and other Directors. The remuneration policy of the Company is based on several criterions which include responsibility, performance, potentials of the director and growth of the Company.

8.1 Composition:

The present composition of the Committee and Meetings attended by them during the financial year 2014-15 ended on 31st March, 2015, is as follow:

Name of the Members	Designation	Nature of Directorship	Number of Meetings during F.Y 2014-15	
			Held	Attended
Mr. Sunil Talati	Chairman	Independent & Non Executive Director	3	3
Mr. Surendra Patel	Member	Independent & Non Executive Director	3	3
Mr. Kuren Amin*	Member	Independent & Non-Executive Director	3	1
Mrs. Bharti Dhanak#	Member	Independent & Non-Executive Director	3	NIL

*Mr. Kuren Amin, Independent Director has ceased to be Director of the Company w.e.f. 08/08/2014.

#Mrs. Bharti Dhanak appointed as Independent Director w.e.f. 15/10/2014.

8.2 Meetings of Nomination & Remuneration Committee

During the year, Meetings of the Committee were held on 21st May, 2014, 14th August, 2014 and 8th November, 2014.

8.3 RECONSTITUTION OF THE COMMITTEE:

The Board of Directors of the company at its meeting held on 8th November, 2014 has re-constituted Remuneration & Nomination Committee comprising Directors viz. Shri Sunil Talati – Chairman, Shri Surendra Patel and Smt. Bharti Dhanak as Shri Kuren Amin has resigned as director of the company w.e.f. 08/08/2014 and Smt. Bharti Dhanak appointed as Independent Director w.e.f. 15/10/2014.

8.4 Term of Reference

1. Identify Individual qualified to be become Director and who may be appointed in senior management in accordance with the criteria laid down.
2. Recommend to the Board their appointment and removal
3. Carry out evaluation of every director's performance
4. Formulate criteria for determining qualification, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees
5. While formulating the policy shall ensure that :
 - a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate director of the quality required to run the company successfully.
 - b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
 - c) Remuneration to directors, key managerial personnel and senior managerial management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goal.
6. Formulation of the criteria for evaluation of Independent Directors and the Board
7. Devising a Policy on Board Diversity
8. Review key corporate governance processes not specifically assigned to other committees, and recommend changes needed to ensure that the company is at best practice;
9. Examine the impact of significant regulatory and statutory changes applicable to the governance practices of the Company, and to recommend measures to implement the same;



10. Examine all major aspects of the Company's organizational health, and recommend changes as necessary, including
 - Organization design;
 - Management and employee hiring, training, development, deployment and motivation;&
 - Internal communication and culture building.
11. Review the Company's ESOP Schemes and recommend changes as necessary; oversee administration of the ESOP Schemes:
 - Grant Options to eligible employees, in consultation with management; and
 - Allot shares when options are exercised.
12. Carrying out any other function as is mentioned in the terms of reference of the Nomination and Remuneration Committee.

8.5 Evaluation of the Board Performance

During the year, the Board has carried out an annual evaluation of its own performance, performance of the Directors, as well as the evaluation of the working of its Committees.

Criteria for evaluation of the Committees of the Board include degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The procedure followed for the performance evaluation of the Board, Committees and Directors is detailed in the Directors' Report.

8.6 REMUNERATION POLICY:

The Policy inter alia provides for the following:

- (a) attract, recruit, and retain good and exceptional talent;
- (b) list down the criteria for determining the qualifications, positive attributes, and independence of the directors of the Company;
- (c) ensure that the remuneration of the directors, key managerial personnel and other employees is performance driven, motivates them, recognises their merits and achievements and promotes excellence in their performance;
- (d) motivate such personnel to align their individual interests with the interests of the Company, and further the interests of its stakeholders;
- (e) ensure a transparent nomination process for directors with the diversity of thought, experience, knowledge, perspective and gender in the Board; and
- (f) fulfill the Company's objectives and goals, including in relation to good corporate governance, transparency, and sustained long-term value creation for its stakeholders.

8.7 CRITERIA FOR MAKING PAYMENTS TO NON- EXECUTIVE DIRECTORS:

The Company has created laid down the criteria for making payments to the Non- Executive Directors. The details of such criteria are available in the Remuneration Policy disseminated on the website of the Company www.gyscoal.com

DETAILS PERTAINING TO EMPLOYEES AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT 2013

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under :



Sr. No	Name of Director/KMP and Designation	Remuneration of Director/KMP for FY 2014-15 (₹ In Lacs)	% increase in Remuneration in the FY 2014-15	Ratio of remuneration of each Director / to median remuneration	Comparison of the Remuneration of the KMP against the performance of the Company of employees
1	Mr. Viral Shah, Managing Director	7.56	10%	4.88	
2	Mr. Manish Shah, Whole Time Director cum CFO	1.88	—	1.21	Profit before Tax Increase by 14.69% and Profit after Tax decreased by 63.13% in financial year 2014-15 compare to previous Year 2013-2014
3	Mr. Zankarsinh Solanki, Whole Time Director	4.52	10%	2.92	
4	Mrs. Giraben Solanki, Whole Time Director	3.41	10%	2.2	
5	Mr. Kalpesh Patel, CFO	1.00	—	0.65	
6	Ms. Neha Choksi, CS	1.17	10%	0.75	
7	Mr. Dileep Panchal, CS	1.32	—	0.85	

- i. The median remuneration of employees of the Company during the financial year was 1.55 lakh
- ii. In the financial year, there was an increase of 10% in the median remuneration of employees;
- iii. There were 57 permanent employees on the rolls of Company as on March 31, 2015;
- iv. Relationship between average increase in remuneration and company performance:- The Profit before Tax for the financial year ended March 31, 2015 increased by 14.69 % whereas the increase in median remuneration was 10%. The average increase in median remuneration was in line with the performance of the Company
- v. Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company :
The total remuneration of Key Managerial Personnel Decreased by 2.30% from ₹ 21.35 Lacs in 2013-14 to ₹20.86 Lacs in 2014-15 whereas the Profit before Tax Increased by 14.69% to ₹ 99.81 Lacs in 2014-15 (₹87.02 Lacs in 2013-14).
- vi. A) Variations in the market capitalisation of the Company : The market capitalisation as on March 31, 2015 was ₹ 4336.75 Lacs (₹ 7890.04 Lacs as on March 31, 2014)
B) Price Earnings ratio of the Company was 0.13 as at March 31, 2015 and was 0.35 as at March 31, 2014
- vii. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15 was 10 %.
- viii. The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- ix. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable; and
- x. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- xi. The disclosure require as per Rule 5(2) Section 197 is not applicable as there were no employees drawing remuneration exceeding the limit.

**9. STAKEHOLDERS RELATIONSHIP COMMITTEE**

As part of its Corporate Governance initiative and in compliance with Section 178 of the Companies Act, 2013, the Company re-constituted the Stakeholders Relationship Committee specifically look into matters relating to shareholders grievance such as approval of transfer / transmission / demat / remat of shares, issue of duplicate, split-up, consolidation, renewal of share certificate, non-receipt of Annual Report, non- receipt of declared dividends and such other issues.

9.1 Composition:

The present composition of the Stakeholders Relationship Committee and Meetings attended by them during the financial year 2014-15 ended on 31st March, 2015, is as follow:

Name of the Members	Designation	Nature of Directorship	Number of Meetings during F.Y 2014-15	
			Held	Attended
Mr. Surendra Patel	Chairman	Independent & Non Executive Director	4	4
Mr. Sunil H. Talati	Member	Independent & Non Executive Director	4	3
Mr. Viral Shah	Member	Executive Director	4	2
Mr. Kuren Amin#	Member	Independent & Non Executive Director	4	1
Mr. Manish Shah*	Member	Whole Time Director	4	1

*Mr. Manish Shah, Whole Time Director of the Company has ceased to be Director w.e.f. 21/08/2014

Mr. Kuren Amin, Independent Director has ceased to be Director of the Company w.e.f.08/08/2014

9.2 Meetings of Stakeholders Relationship Committee

Four (4) Stakeholders Relationship Committee Meetings were held during the year 2014-15 on 21/05/2014, 14/08/2014, 08/11/2014 and 03/02/2015.

9.3 RECONSTITUTION OF STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Board of Directors of the company at its meeting held on 21st May, 2014 has re-constituted an Stakeholders Relationship Committee comprising Directors viz. Shri Kuren Amin – Chairman, Shri Surendra Patel and Shri Manish Shah as Mr. Sunil Talati showed their unwillingness to continue as Member of the committee.

On 14th August, 2014 again there was a re constitution of Committee comprising Directors viz. Shri Surendra Patel – Chairman, Shri Sunil Talati and Shri Manish Shah as Shri Kuren Amin has resigned as director of the company w.e.f. 08/08/2014.

The Board of Directors of the company at its meeting held on 8th November, 2014 has again re-constituted Committee comprising Directors viz. Shri Surendra Patel – Chairman, Shri Sunil Talati and Shri Viral Shah as Mr. Manish Shah has resigned from the post of Director w.e.f. 21/08/2014.

9.4 Investor Grievance Redressal:**Details of complaints received and redressed during the year:**

Number of complaints received and resolved during the year under review of the Company and its breakup for the year 2014-15 is as under:

Received From	Complaint Received	Complaint Resolved	Pending Complaints
Letters from Investors	NIL	NIL	NIL
N.S.E	NIL	NIL	NIL
B.S.E	NIL	NIL	NIL
SEBI Scores	NIL	NIL	NIL
Total	NIL	NIL	NIL

Name of Compliance officer: Ms. Shrima Dave.

**10. GENERALBODY MEETINGS****a) The last three Annual General Meetings were held as under:**

For the year ended	Location	Date	Time	No. of Special Resolutions passed
31/03/2014	Plot No.2/3 GIDC Ubkhal, Kukarwada, Tal Vijapur, Dist. Mehsana	30/09/2014	10.00 a.m	1
31/03/2013	Plot No.2/3 GIDC Ubkhal, Kukarwada, Tal Vijapur, Dist. Mehsana	30/09/2013	9.00 a.m	1
31/03/2012	Hotel Park Plaza, Opp. Gujarat College, Ellisbridge, Ahmedabad 380006	29/09/2012	11.30 a.m	3

b) Resolution passed through postal ballot

During the year ended 31st March, 2015, company has not passed any resolution through postal ballot. At the ensuing Annual General Meeting, there is no resolution proposed to be passed by postal ballot.

c) Extra-Ordinary General Meeting (EGM)

There was no Extra-Ordinary General Meeting held during the year 2014-15.

11. DISCLOSURES

1. There are no materially significant related party transactions i.e. transactions of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc., that may have potential conflicts with the interests of the company at large in the financial year 2014 – 2015. Related party transactions have been disclosed in the Notes to the Annual Accounts of the Company for the year ended 31st March, 2015.
2. There has been no instance of non-compliance by the company on any matter related to capital markets, during the last three years and hence no penalties or strictures have been imposed on the company by Stock Exchange(s) or SEBI or any other statutory authority.
3. The Company has complied with all the mandatory requirements of the Revised Clause 49 of the Listing Agreement.

12. MEANS OF COMMUNICATIONS

- a) Financial Results:** The quarterly, half-yearly and annual results are published in widely circulating national and local dailies such as 'Financial Express' in English & Gujarati and are displayed on the website of the Company www.gyscoal.com.
- b) News Releases, Presentation etc.:** There were no News releases, press releases etc. made to the Institutional Investors or to analyst. The same are not displayed on the Company's website.
- c) Website:** The Company's website www.gyscoal.com contains a separate dedicated section "Investor Relations" where shareholders information is available. The Annual Report of the Company is also available on the website in a downloadable form.

13. GENERAL SHAREHOLDERS' INFORMATION**a) Date, Day, Time and Venue for holding 16th Annual General Meeting :**

30th September, 2015, 11.00 a.m. at Plot No. 2/3, GIDC, Ubkhal, Kukarwada, Ta Vijapur, Dist: Mehsana, Gujarat, 382830

b) Registered Office of the Company: Plot No. 2/3, GIDC, Ubkhal, Kukarwada, Ta Vijapur, Dist: Mehsana, Gujarat, 382830**c) Corporate Office:** 2nd Floor, Mrudul Tower, B/h Times of India, Ashram Road, Ahmedabad 380009**d) Listing Date:** 27th October, 2010**e) Financial Year:**

Financial Year is 1st April to 31st March

**f) Book closure date:**

The Register of Members and Share Transfer Books of the Company will be closed from Friday, 25th September, 2015 to Wednesday, 30th September, 2015 (both days inclusive) for the purpose of 16th Annual General Meeting.

g) Listing on Stock Exchanges:

The Company's shares are listed on the following Stock Exchanges:

Name of Stock Exchange	Address	Code
Bombay Stock Exchange Limited	Floor 25, P. J Towers, Dalal Street, Mumbai - 400 001	533275
National Stock Exchange of India Limited	Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	GAL

- Annual Listing Fees for the year 2015-16 has been paid by the Company to BSE and NSE
- ISIN of Equity Shares NSDL/CDSL is INE482J01013

h) Market Price Data and Performance of the share price of the Company in comparison to BSE and NSE:

Month	Monthly High	BSE		No. of Shares Traded	NSE	
		Monthly Low	Monthly High		Monthly Low	No. of Shares Traded
Apr-14	52.90	43.80	2,30,171	52.00	44.00	1,99,256
May-14	54.90	37.65	2,01,135	55.40	38.20	1,58,655
Jun-14	50.80	36.30	2,12,914	51.00	36.30	2,35,479
Jul-14	50.15	32.55	2,03,724	50.30	30.10	2,04,768
Aug-14	48.50	42.75	2,76,611	48.50	42.25	2,79,622
Sep-14	58.80	41.05	2,45,724	57.75	41.10	2,34,181
Oct-14	45.50	39.05	1,97,612	46.25	38.00	2,00,096
Nov-14	44.00	37.00	3,33,234	43.25	36.40	3,45,704
Dec-14	41.00	32.50	2,34,759	40.60	30.10	2,49,693
Jan-15	40.00	31.00	2,40,579	39.80	30.55	2,60,772
Feb-15	37.35	26.55	1,76,745	34.95	27.00	1,24,927
Mar-15	32.50	22.00	2,72,012	32.00	21.80	2,45,237

i) Shareholding As on 31st March, 2015

(i) Shareholding Pattern Category wise as on 31st March, 2015

Category	No. of shares held	% of holding
Promoters & Promoter Group	9419307	59.51
FII	12252	0.08
Other Corporate Bodies	1806676	11.41
Indian Public	4414274	27.89
Clearing Member	27935	0.18
Foreign Nationals	147112	0.93
GRAND TOTAL	15827556	100.00



(ii) Distribution of Shareholding as on 31st March, 2015

Range of shares	SHAREHOLDERS		SHARES	
	No. of Shareholders	Percentage of Total	No. of shares	Percentage of Total
01 to 500	4245	85.71	574958	3.63
501 to 1000	291	5.88	236885	1.50
1001 to 2000	167	3.37	257532	1.63
2001 to 3000	44	0.89	109855	0.69
3001 to 4000	28	0.57	98113	0.62
4001 to 5000	42	0.85	199735	1.26
5001 to 10000	38	0.77	289469	1.83
10001 & above	98	1.98	14061009	88.84
TOTAL	4953	100.00	15827556	100.00

j) Dematerialization of Equity Shares and Liquidity:

The Company's shares are compulsorily traded in dematerialized form. The dematerialization facility is available from both the depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Equity shares of the Company representing 99.99% of the share capital are dematerialized as on 31st March, 2015. The Company's shares are regularly traded on the 'Bombay Stock Exchange Limited' and 'National Stock Exchange of India Limited' in dematerialized form.

k) Registrar & Transfer Agents : Link Intime India Pvt. Ltd

C-13, Pannalal Silk Mills Compund, L.B.S Marg Bhandup(W), Mumbai-400078
 Phone: 022-2596 3838 Fax: 022-25946969
 Email: mumbai@linkintime.co.in Website: www.linkintime.co.in

l) Share Transfer Procedure:

As on 31st March, 2015, 99.99% of the equity shares of the Company are in electronic form. Transfer of these shares is done through the depositories without intervention of the Company. For transfer of physical shares, the transfer document can be lodged with Link Intime India Private Limited at the address mentioned in this Annual Report. The transfer of shares in physical form is processed within 15 days from the date of receipt, if the documents are complete in all respects. Shareholders /Investors Grievance & Share Transfer Committee is empowered to approve transfer. All the transactions related to share transfer, change of address, dividend, share certificate etc., should be addressed to R&T Agent of the Company at the address mentioned in this Annual Report. Pursuant to Clause 47(c) of the Listing Agreement with the Stock Exchanges, the Company obtained a certificate from a Practicing Company Secretary on half yearly basis, for compliance of share transfer formalities. The Company files copy of these certificates with the stock exchange as required.

m) Address of Correspondence:

(i) Ms. Shrima Dave
 Company Secretary & Compliance Officer
 Gyscoal Alloys Ltd.
 Corp. Office: 2nd Floor, Mrudul Tower, B/h Times of India, Ashram Road, Ahmedabad 380009
 Phone: 079-26574878, Fax: 079-26579387
 Email: investors@gyscoal.com Website: www.gyscoal.com

(ii) For transfer/dematerialization of shares, change of address of members and other queries.

Link Intime India Pvt. Ltd

C-13, Pannalal Silk Mills Compund, L.B.S Marg Bhandup(W), Mumbai-400078
 Phone: 022-2596 3838 Fax: 022-25946969
 Email: mumbai@linkintime.co.in Website: www.linkintime.co.in

n) Site Location: Gyscoal Alloys Ltd. Village: Ubkhal, Kukarwada, Tal: Vijapur, District Mehsana, Gujarat

o) Outstanding GDRs /ADRs / Warrants or any convertible instrument, conversion and likely impact on equity - NIL

**CERTIFICATE ON CORPORATE GOVERNANCE**

To,
The Members of
Gyscoal Alloys Limited

We have examined the compliance of conditions of Corporate Governance by Gyscoal Alloys Limited for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

FOR A G SHAH & ASSOCIATES
(Company Secretary)

Date : 13/08/2015
Place : Ahmadabad

Ashish Shah
Proprietor
CP. NO.: 10642
M. NO.: 29017

**CFO AND MD CERTIFICATION PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT**

To
The Board of Directors
Gyscoal Alloys Limited,
2nd Floor, Mrudul Tower,
B/H Times of India,, Ashram Road,
Naurangpura,
Ahemdabad, 380009, Gujarat.

CERTIFICATION BY CHIEF FINANCIAL OFFICER AND MANAGING DIRECTOR

We, Viral M Shah, Managing Director and Kalpesh Patel, CFO – Chief Financial Officer of the Company M/s. Gyscoal Alloys Limited, hereby certify that for the financial year ending 31st March, 2015:

- A. We have reviewed financial statements and the cash flow statement for the year 2014 - 2015 and that to the best of our knowledge and belief :
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year 2014 - 2015 which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
1. significant changes in internal control over financial reporting during the year;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place : Ahmedabad
Date : 13/08/2015

Kalpesh Patel
CFO

Viral M Shah
Managing Director
DIN - 00014182

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT FOR BOARD OF DIRECTOR AND SENIOR MANAGEMENT PERSONNEL

To
The Member of M/S. Gyscoal Alloys Limited,

As required under Clause 49 of the Listing Agreement with the Stock Exchanges, I hereby declare that all the Board Members and senior management personnel of the Company have complied with the Code of Conduct of the Company for the year ended 31st March, 2015.

For, Gyscoal Alloys Limited

Place: Ahmedabad
Date : 13/08/2015

Viral M Shah
Chairman cum Managing Director
DIN - 00014182

**INDEPENDENT AUDITORS' REPORT**

**TO,
THE MEMBERS,
GYSCOAL ALLOYS LTD.**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of GYSCOAL ALLOYS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;



- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in **Note 34** to the financial statements.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

For, B. K. PATEL & CO
Chartered Accountants
Firm Reg. No. 112647W

D. B. Patel
Partner
Membership No. 117477

Ahmedabad
May 30, 2015

**ANNEXURE TO INDEPENDENT AUDITORS' REPORT**

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

(i) In respect of its fixed assets:

- (a) Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;**

The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

- (b) Whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;**

As explained to us, all the fixed assets have been physically verified by the Management in accordance with a programme of verification which in our opinion provides for physical verification of all the fixed assets at reasonable intervals having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.

(ii) In respect of its inventories:

- (a) Whether physical verification of inventory has been conducted at reasonable intervals by the management;**

As explained to us, the inventories of finished and semi-finished goods and raw materials at Factory were physically verified during the period by the Management.

- (b) Are the procedures of physical verification of inventory followed by the management reasonable and adequate in relation to the size of the company and the nature of its business. If not, the inadequacies in such procedures should be reported;**

In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

- (c) Whether the company is maintaining proper records of inventory and whether any material discrepancies were noticed on physical verification and if so, whether the same have been properly dealt with in the books of account;**

In our opinion and according to the information and explanations given to us, the Company has maintained proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.

(iii) Whether the company has granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.

If so,

- (a) Whether receipt of the principal amount and interest are also regular; and**

- (b) If overdue amount is more than rupees one lakh, whether reasonable steps have been taken by the company for recovery of the principal and interest;**

The Company has not granted any loan to any party listed in the register maintained under section 189 of the Companies Act, so clause (a) and (b) are not applicable.

(iv) Is there an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Whether there is a continuing failure to correct major weaknesses in internal control system.

In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services and we have not observed any continuing failure to correct major weaknesses in such internal control system.

(v) In case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, where applicable, have been complied with?

If not, the nature of contraventions should be stated;



If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?

As informed to us, the Company has not accepted any deposit from public.

- (vi) where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, whether such accounts and records have been made and maintained;**

We have broadly reviewed the cost records maintained by the company specified by the Central Government under sub-section (1) of section 148 of the Companies Act and we are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determined whether they are accurate or complete.

- (vii) (a) Is the company regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.**

According to the information and explanations given to us, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory applicable to it with the appropriate authorities during the period. **However, in some cases such statutory dues are paid after its due dates along with interest during the year.**

According to the information and explanations given to us, no undisputed amounts payable in respect of sales tax, customs duty, excise duty, cess and other material statutory dues applicable to it, were in arrears, as at 31st March, 2015 for a period of more than six months from the date they became payable.

- (b) In case dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not constitute a dispute).**

According to the information and explanations given to us, the disputed statutory dues aggregating ₹ 416000397/- that have not been deposited on account of disputed matter pending before appropriate authorities are as under :

Sr. No.	Name of the Statue	Nature of the Dues	Amount in ₹	Period to which the amount relates	Forum where dispute is pending
1.	The Central Sales Tax Act, 1956	Central Sales Tax, Interest and Penalty	5192774*	2006-07	Gujarat Value Added Tax Tribunal, Ahmedabad
2.	The Gujarat Value Added Tax Act, 2003	Value Added Tax and interest	472542*	2006-07	Gujarat Value Added Tax Tribunal, Ahmedabad
3.	The Central Sales Tax Act, 1956	Central Sales Tax, Interest and Penalty	3746534*	2007-08	Gujarat Value Added Tax Tribunal, Ahmedabad
4.	The Gujarat Value Added Tax Act, 2003	Value Added Tax and interest	32404381*	2007-08	Gujarat Value Added Tax Tribunal, Ahmedabad
5.	The Central Sales Tax Act, 1956	Central Sales Tax, Interest and Penalty	170505*	2008-09	Gujarat Value Added Tax Tribunal, Ahmedabad
6.	The Gujarat Value Added Tax Act, 2003	Value Added Tax and interest	107084371*	2008-09	Gujarat Value Added Tax Tribunal, Ahmedabad
7.	The Gujarat Value Added Tax Act, 2003	Value Added Tax and interest	250524818*	2009-10	Gujarat Value Added Tax Tribunal, Ahmedabad
8.	The Central Sales Tax Act, 1956	Central Sales Tax, Interest and Penalty	244882*	2009-10	Gujarat Value Added Tax Tribunal, Ahmedabad
9.	The Income Tax Act, 1961	Income Tax, Interest	16159590	2011-12	Income Tax Commissioners (Appeals), Ahmedabad
Total			416000397		

* Stay Order has been received against the amount disputed and not deposited



- (c) **Whether the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.**

According to the information and explanations given to us, the Company is not required to transfer any amount to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

- (viii) **Whether in case of a company which has been registered for a period not less than five years, its accumulated losses at the end of the financial year are not less than fifty per cent of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year;**

The Company does not have any accumulated losses and has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

- (ix) **whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported;**

In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.

- (x) **Whether the company has given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company;**

As informed to us, the Company has not given any guarantee for loans taken by others from bank of financial institutions.

- (xi) **Whether term loans were applied for the purpose for which the loans were obtained;**

According to the information and explanation given to us, the term loans were applied for the purpose for which the loans were obtained.

- (xii) **Whether any fraud on or by the company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated.**

To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud on or by the Company was noticed or reported during the period.

For, B. K. PATEL & CO
Chartered Accountants
Firm Reg. No. 112647W

D. B. Patel
Partner
Membership No. 117477

Ahmedabad
May 30, 2015



BALANCE SHEET AS AT 31ST MARCH, 2015

(Amount in ₹)

	Note	AS AT 31st March, 2015	AS AT 31st March, 2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	158275560	158275560
Reserves and Surplus	2	769591646	768302480
		927867206	926578040
Non-Current Liabilities			
Long-Term Borrowings	3	155886435	187186445
Deferred Tax Liabilities (Net)	4	51497031	45624496
Long-Term Provisions	5	2577553	1862531
		209961019	234673472
Current Liabilities			
Short-Term Borrowings	6	648973252	544499869
Trade Payables	7	422407623	635983008
Other Current Liabilities	8	162558633	154455784
Short-Term Provisions	9	25491173	22019640
		1259430681	1356958301
Total Equity and Liabilities :->		2397258905	2518209813
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	10	568211420	260995207
Capital Work-in-Progress	10	0	151879600
Non-Current Investments	11	56882745	56882745
Long-Term Loans And Advances	12	199788809	501775605
		824882974	971533157
Current assets			
Inventories	13	468681394	592447755
Trade Receivables	14	981464578	824234046
Cash and Bank Balances	15	33794602	90050146
Short-Term Loans And Advances	16	82790431	34626168
Other Current Assets	17	5644927	5318541
		1572375932	1546676656
Total Assets :->		2397258905	2518209813

Significant Accounting Policies and Notes on Financial Statements

1 to 37

As per our Report of even date

For & on behalf of the Board of Directors

For, B. K. Patel & Co.
Chartered Accountants

Viral Shah
Chairman & Managing Director

Zankarsinh Solanki
Wholetime Director

D. B. Patel
Partner

Kalpesh Patel
Chief Financial Officer

Nidhi Bhatt
Company Secretary

Ahmedabad
May 30, 2015



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in ₹)

	Note	2014-15	2013-14
INCOME			
Revenue from Operations	18	1763644878	2770714882
Other Income	19	15456685	44572658
Total Revenue :->		1779101563	2815287540
EXPENDITURE			
Cost of Material Consumed	20	1003384118	1872450070
Purchase of Stock-in-Trade		431723847	673245434
Change in Inventories of Finished Goods, Stock-in-Process & Stock-in-Trade	21	35859898	(21011628)
Employee Benefits Expenses	22	15436864	13822836
Finance Costs	23	105126853	107219088
Depreciation and Amortisation Expenses	24	55766987	41238862
Other Expenses	25	121821637	119619942
Total Expenses :->		1769120205	2806584604
Profit Before Tax		9981358	8702936
Tax Expenses			
- Prior Period Tax		0	175986
- Current Tax		2078863	4393273
- Deferred Tax Liability (Asset)		5872535	(1373147)
Profit for the Year		2029960	5506824
Earning per Equity Share of Face Value of ₹ 10 each	26		
Basic & Diluted (₹)		0.13	0.35
Significant Accounting Policies and Notes on Financial Statements	1 to 37		
As per our Report of even date		For & on behalf of the Board of Directors	
For, B. K. Patel & Co. Chartered Accountants		Viral Shah <i>Chairman & Managing Director</i>	Zankarsinh Solanki <i>Wholetime Director</i>
D. B. Patel <i>Partner</i> Ahmedabad May 30, 2015		Kalpesh Patel <i>Chief Financial Officer</i>	Nidhi Bhatt <i>Company Secretary</i>



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in ₹)

	2014-15	2013-14
(A) Cash Flow from Operating Activities :		
Net Profit Before Tax	9981358	8702936
Non-Cash Adjustment to reconcile Profit Before Tax to Net Cash Flows		
Depreciation/Amortisation of current year	55766987	41238862
Loss / (Profit) on Sales of Fixed Assets	210150	(85716)
Interest Received	(4740371)	(7037350)
Interest Paid	105126853	107219088
Operating Profit Before Working Capital Changes	166344977	150037820
Movement in Working Capital :		
Increase/(Decrease) in Trade Payables	(213575384)	305958267
Increase/(Decrease) in Long Term Provisions	715022	(136144)
Increase/(Decrease) in Other Current Liabilities	8102849	129938944
Increase/(Decrease) in Short Term Provisions	1392670	232309
Decrease/(Increase) in Current Investments	0	70500000
Decrease/(Increase) in Trade Receivables	(157230531)	(422068340)
Decrease/(Increase) in Inventories	123766361	2619027
Decrease/(Increase) in Other Current Assets	(326386)	88448
Cash Generated from/(used in) Operating Activities	(70810423)	237170331
Direct Taxes Paid (net)	0	12019511
Nat Cash from Operating Activities (A)	(70810423)	225150820
(B) Cash Flow from Investing Activity :		
Purchase of Fixed Assets	(214944395)	(50910816)
Sales of Fixed Assets	3100000	180000
Purchase of Non-Current Investments	0	(56673715)
Profit / (Loss) on Sale of Fixed Assets	(210150)	85716
Movement in Loans & Advances	253822533	57121109
Interest Received	4740371	7037350
Net Cash form Investing Activities (B)	46508360	(43160356)
(C) Cash Flow from Financial Activities :		
Proceeds from Long Term Borrowings (Net)	(31300011)	(100465282)
Proceeds from Short Term Borrowings (Net)	104473383	59410209
Interest Paid	(105126853)	(107219088)
Net Cash Flow from/(used in) Financing Activities (C)	(31953481)	(148274161)
Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)	(56255544)	33716303
Add : Opening Cash & Bank Balances	90050146	56333843
Closing Cash & Bank Balances	33794602	90050146

As per our Report of even date

For & on behalf of the Board of Directors

For, B. K. Patel & Co.

Chartered Accountants

D. B. Patel

Partner

Ahmedabad

May 30, 2015

Viral Shah

Chairman & Managing Director

Zankarsinh Solanki

Wholetime Director

Kalpesh Patel

Chief Financial Officer

Nidhi Bhatt

Company Secretary

**Significant Accounting Policies****A BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the nearest rupees.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

B USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

C INVENTORIES

Inventories are valued at the lower of cost and net realizable value. Costs of inventories comprise all cost of purchase, cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Cost of inventories is generally ascertained on the 'weighted average' basis.

All items of inventories as certified by the Management are valued on the basis mentioned above.

D Cash Flow Statement

The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flow. The cash flows from operating, investing and financing activities of the Company are segregated.

Figures in bracket represent outflow in cash.

E PRIOR PERIOD ITEMS

Prior period items means which arise in the current period as a result of 'errors' or 'omissions' in the financial statements prepared in earlier years, effects of changes in estimates of which are not treated as omission or error.

F TENGIBLE ASSETS

Fixed assets are stated at their original cost of acquisition less accumulated depreciation and impairment losses. Cost comprises of all costs incurred to bring the assets to their location and working condition and includes all expenses incurred up to the date of commercial utilisation.

Subsequent expenditure related to an item of fixed assets is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of Profit and Loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between net disposal proceeds and the carrying amount of the asset and are recognised in the statement of Profit and Loss when the asset is derecognised.

Intangible assets includes software which has been written off over the period of license.

**G DEPRECIATION**

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 for the period and depreciation on addition of assets during the period has been provided on prorata basis.

H REVENUE RECOGNITION

Sales and operating income includes sale of products, by-products and waste, and export incentives. Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer. Revenue from export sales are recognised on shipment basis. Sales are stated net of returns, excise duty and Sales Tax/VAT. Export incentives are accounted on accrual basis at the time of export of goods, if the entitlement can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.

Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Revenue from job work services is recognised based on the services rendered in accordance with the terms of contracts.

Dividend Income is recognised in the year in which it is declared / received.

I FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

Monetary items denominated in foreign currencies at the year end are restated at year end rates.

Non-monetary foreign currency items are carried at cost.

Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss Statement, except in case of long term liabilities, where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.

J INVESTMENTS

Investments are classified as long term or current based on intention of the management at the time of purchase.

Initially investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges.

Dividend re-invested in case of mutual funds is added to the value of investment in mutual funds while corresponding credit is recorded in the Profit and Loss Statement.

Current investments are carried in the financial statements at lower of cost and fair value. Long-term investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit & Loss.

K EMPLOYEE BENEFITS

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the period in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit and loss account for the period in which the employee has rendered services. The expense is recognized as per Accounting



Standard 15 (Revised 2005) at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the profit and loss account.

Provident Fund of the Regional Provident Fund Commissioner is a defined contribution scheme, and contribution made to Regional Provident Fund Commissioner is charged to Profit & Loss Account.

Gratuity liability is defined benefit obligation and is provided for on the basis of actuarial valuation.

Liability of Leave encashment is accounted for on actual payment basis.

L BORROWING COSTS

Borrowing costs include interest, fees and other charges incurred in connection with the borrowing of funds. Borrowing costs that are attributable to the acquisition/construction of qualifying assets are capitalised as part of the cost of such asset up to the date when the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to Profit and Loss Account.

M EARNING PER SHARE

The Company reports basic and diluted Earning Per Share (EPS) in accordance with Accounting Standard (AS) – 20 on “Earning Per Share”. The basic EPS is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

N TAXES ON INCOME

Current Tax is determined as the amount of tax payable in respect of taxable income for the period.

Deferred Tax Assets or Deferred Tax Liability is recognized on timing difference being the difference between taxable income and accounting income. Deferred Tax Assets or Deferred Tax Liability is measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred Tax Assets arising from timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in future.

O IMPAIRMENT OF ASSETS

An assets is considered as impaired in accordance with Accounting Standard (AS) – 28 “Impairment of Assets” when at balance sheet date there are indications of impairment and the carrying amount of the assets, or wherever applicable, the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the assets net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as impairment loss in the Profit & Loss Account.

P PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

1. SHARE CAPITAL

(Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
Authorised Share Capital :		
27000000 Equity Shares of ₹ 10 each (27000000 Equity Shares of ₹ 10 each in Previous Year)	270000000	270000000
	270000000	270000000
Issued, Subscribed and Paid up :		
15827556 Equity shares of ₹ 10 each (15827556 Equity shares of ₹ 10 each in Previous Year)	158275560	158275560
Total :->	158275560	158275560

1.1 The details of Shareholders holding more than 5% shares :

Name of the Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	% held	No. of Shares	% held
Viral Shah	5176396	32.70	4934676	31.18
General Capital and Holding Company Pvt. Ltd.	1538460	9.72	1538460	9.72
Giraben Kishorsinh Solanki	1415735	8.94	1415735	8.94
Sampati Securities Limited	1077494	6.81	1035872	6.54

1.2 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period is set out below :

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	Amount in ₹	No. of Shares	Amount in ₹
Equity Shares at the beginning of the year	15827556	158275560	15827556	158275560
Add : Shares Issued during the year	0	0	0	0
Less : Shares cancelled on buy back during the year	0	0	0	0
Equity Shares at the end of the year	15827556	158275560	15827556	158275560

1.3 Terms / Rights attached to Equity Shares

The Company has only one class of equity shares having a face value of ₹ 10/- per share. Each equity shareholder is entitled to one vote per share.

1.4 Shares held by holding/ultimate holding company and/or their subsidiaries/associates : - Nil



2. RESERVES AND SURPLUS

(Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
General Reserve		
As per last Balance Sheet	744800	744800
Add : Addition during the year	0	0
Less : Utilisation during the year	0	0
	744800	744800
Securities Premium Reserve		
As per last Balance Sheet	526014386	526014386
Add : Proceeds from IPO	0	0
Less : Amount utilised towards IPO Expenses	0	0
	526014386	526014386
Profit and Loss Account		
As per last Balance Sheet	241543294	236036470
Add : Profit for the year	2029959	5506824
Less : Appropriations during the year	740793	0
- Adjustment relating to Fixed Assets (Refere Note No. 10.2)		
	242832460	241543294
Total :->	769591646	768302480

3. LONG TERM BORROWINGS

(Amount in ₹)

	As at 31st March, 2015		As at 31st March, 2014	
	Non-Current	Current	Non-Current	Current
Secured				
Term Loans				
- From Banks	7784928	4565624	18384064	15904305
- From Others	9372083	1529806	0	0
	17157012	6095430	18384064	15904305
Unsecured				
Loans and Advance from Related Parties	138729423	0	168802381	0
	138729423	0	168802381	0
Total :->	155886435	6095430	187186445	15904305

3.1 Details of Term Loans are as under :

Term Loan from State Bank of Patiyala carries interest @ 15.50% p.a. The loan is repayable in 16 quarterly installments of ₹ 3200000/- each along with interest.

Auto Loans from HDFC Bank carries interest @ 10.13% p.a. The loan is repayable in 60 equated monthly installments total amounting to ₹ 2948200/- including interest.

Auto Loans from Tata Capital Financial Services Ltd. carries interest @ 11.52% p.a. The loan is repayable in 60 equated monthly installments total amounting to ₹ 100100/- including interest.

Auto Loans from Volkswagen Finance Private Limited carries interest @ 10.16% p.a. The loan is repayable in 60 equated monthly installments total amounting to ₹ 117704/- including interest.

3.2 Details of Security of the Term Loans are as under :

Term Loans from State Bank of Patiyala of ₹ 1961251/- (Previous Year ₹ 18227229/-) is secured by way of Pari Pasu Charge over the Land & Building, Plant & Machinery and other immovable & movable Fixed assets of the company both present and future and personal guarantee of some of the Directors of the Company as well as corporate guarantee of other group companies.

Auto Loans from HDFC Bank of ₹ 10389301/- (Previous Year ₹ 12743838/-) are secured by way of hypothecation of respective vehicles.

Auto Loans from Tata Capital Financial Services Ltd. of ₹ 3903762/- (Previous Year ₹ Nil) are secured by way of hypothecation of respective vehicles.

Auto Loans from Volkswagen Finance Private Limited of ₹ 6998128/- (Previous Year ₹ Nil) are secured by way of hypothecation of respective vehicles.

**4. DEFERRED TAX LIABILITY (Net)**

In view of Accounting Standard 22, the significant component and classification of deferred tax liability on accounting of timing difference comprises of the following :

(Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
Deferred Tax Liability related to Fixed Assets		
Opening Balance	45624496	46997643
Add : Addition during the year / (Reverted during the year)	5872535	(1373147)
Closing Balance	51497031	45624496

5. LONG-TERM PROVISIONS

(Amount in ₹)

	As at 31st March, 2015		As at 31st March, 2014	
	Non-Current	Current	Non-Current	Current
Provision for Gratuity (Refer Note No. 22)	2577553	644199	1862531	527916
Total :->	2577553	644199	1862531	527916

6. SHORT-TERM BORROWINGS

(Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
Secured		
Working Capital Loan repayable on demand from Banks		
Cash Credit	630077229	527499869
	630077229	527499869
Unsecured		
Working Capital Loan repayable on demand from Banks		
Cash Credit	0	17000000
Foreign Outward Bill Discount	18896023	0
	18896023	17000000
Total :->	648973252	544499869

Working Capital loan from Bank is secured by way of hypothecation of Raw Materials, Work-in-Process, Finished Goods, Stores & Spares, Book Debts etc., and by way of second charge on Company's immovable properties, and also personal guarantee of some of the Directors of the Company as well as corporate guarantee of other group companies.

7. TRADE PAYABLES

(Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
Trade Payables	422407623	635983008
Total :->	422407623	635983008

Details of dues to Micro, Small and Medium Enterprise as defined under MSMED Act, 2006

The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure regarding :

- Amount due and outstanding to suppliers at the end of accounting year,
- Interest paid during the year,
- Interest payable at the end of accounting year,
- Interest accrued and unpaid at the end of the accounting year, have not been given.

The Company is making efforts to get the confirmation from the suppliers as regards their status under the Act.



8. OTHER CURRENT LIABILITIES

(Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
Current Maturities of Long Term Debt	6095430	15904305
Other Payables*	156463203	138551479
Total :->	162558633	154455784

* Other Payables include statutory dues, credit balance of Bank Current A/c, creditors for capital goods and advance from customers.

9. SHORT TERM PROVISIONS

(Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
Provision for Gratuity	644199	527916
Provision for Expenses	2405465	1129078
Provision for Taxation	22441509	20362646
Total :->	25491173	22019640

10. FIXED ASSETS

(Amount in ₹)

	As on 1-4-2014	Addition/ Adjustment	Deduction/ Adjustment	As on 31-3-2015	As on 1-4-2014	Deduction / Adjustment	For the Year	Up to 31-3-2015	As on 31-3-2015	As on 31-3-2014
TANGIBLE ASSETS :										
Factory Land	2831125	7535137	0	10366262	0	0	0	0	10366262	2831125
Building - Factory	51796248	54352496	0	106148744	23168007	0	2835915	26003922	80144822	28628242
Building - Office	1540736	5381600	0	6922336	491954	0	204620	696574	6225762	1048782
Furniture	3029909	2192312	0	5222221	1530242	0	818773	2349015	2873206	1499667
Office Equipments	2890702	573691	1358663	2105730	1142530	827275	850579	1165834	939896	1748172
Plant & Machinery	410533778	284040623	0	694574400	206167244	0	41662284	247829528	446744872	204366533
Vehicles	33735666	12939285	5979982	40694969	13235896	2613409	9216581	19839068	20855901	20499770
Computers	2260682	19000	1838042	441640	1887765	1685059	178235	380941	60699	372917
Sub-Total	508618846	367034144	9176687	866476302	247623639	5125743	55766987	298264883	568211420	260995207
INTANGIBLE ASSETS :										
Sub-Total	0	0	0	0	0	0	0	0	0	0
Total	508618846	367034144	9176687	866476302	247623639	5125743	55766987	298264883	568211420	260995207
Previous Year	485281604	23517242	180000	508618846	206489493	104716	41238862	247623639	260995207	278792112
CAPITAL WORK IN PROGRESS *									0	151879600
INTANGIBLE ASSETS UNDER DEVELOPMENT									0	0

* Income from investment in mutual fund made from the proceed of IPO of ₹ 19121150/- is deducted from the total figure of WIP as the same is treated as project pre-completion income and the same is adjusted against the cost of the project.

10.1 CAPITAL WORK-IN-PROGRESS CAPITALISED DURING THE YEAR

(Amount in ₹)

	2014-15	2013-14
Opening Balance of Capital Work-in-Progress	151879600	144091661
Add : Addition during the Year	191477373	26909089
	343356973	171000750
Less : Project Pre-Completion Income	19121150	19121150
	324235823	151879600
Add : Capital Work-in-Progress transferred to respective assets	324235823	0
Closing Balance of Capital Work-in-Progress	0	151879600

10.2 Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/ remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted in the opening balance of Profit and Loss Account amounting to ₹ 740793.

**11. NON-CURRENT INVESTMENTS**

(Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
In Equity Shares of Subsidiary Company		
Unquoted, Partly Paid up		
918000 Shares of Thai Indo Steel Co. Ltd. of Thai Bhat 100 each (25% Paid up)	56673715	56673715
Other Investments (Unquoted)	209030	209030
Total :->	56882745	56882745

Such Non-Current Investments are valued at Cost

12. LONG-TERM LOANS AND ADVANCES (Unsecured and Considered Good)

(Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
Capital Advance	188552907	490488853
Security Deposit	11235902	11286752
Total :->	199788809	501775605

13. INVENTORIES

(Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
Raw Materials	347238876	435145339
Finished Goods	121442518	157302416
Total :->	468681394	592447755

14. TRADE RECEIVABLES

(Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
Outstanding for a period exceeding six months from the date they are due for payment		
Doubtful*	18127314	18127314
Unsecured and Considered Good	60639496	181676973
Other Trade Receivables		
Unsecured and Considered Good	902697768	624429760
Total :->	981464578	824234046

* Legal case filed against Salvo Steel Pvt. Ltd. u/s 138 of the Negotiable Instrument Act, 1881, however no provision is made against this amount.

**15. CASH AND BANK BALANCES**

(Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
Balance with Banks :		
In Current Accounts	431826	30670317
In Fixed Deposits*	30422785	55236295
Cash on Hand	2939991	4143534
Total :->	33794602	90050146

* Fixed Deposit with banks includes deposits of ₹ 27518121 /- (Previous Year ₹ 52331631/-) given as margin money for Letter of Credit issued by the bank in the favour of the Company.

All Fixed Deposits are with maturity of more than 12 months.

16. SHORT-TERM LOANS AND ADVANCES

(Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
Unsecured and Considered Good		
Other Loans and Advances		
Balance With Statutory / Government Authorities	75232604	30866302
Prepaid Expenses	111644	103550
Advances To Creditors, Suppliers & Contractors and Others	5530386	2812083
Staff Advances	1915797	844233
Total :->	82790431	34626168

17. OTHER CURRENT ASSETS

(Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
Interest Accrued on Fixed Deposits & UGVCL Deposit	5644927	5318541
Total :->	5644927	5318541



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

18. REVENUE FROM OPERATIONS (Amount in ₹)

	2014-15	2013-14
Sale of Products	1974246231	3082601662
Income From Other Operations	5650163	16177602
	1979896394	3098779264
Less : Excise Duty	164693097	255069895
Less : VAT & CST	51558419	72994487
	216251516	328064382
Total :->	1763644878	2770714882

18.1 PARTICULARS OF SALE OF PRODUCTS (Amount in ₹)

	2014-15	2013-14
S.S. & M.S. Structure Products	1974246231	3082601662
Total :->	1974246231	3082601662

19. OTHER INCOME (Amount in ₹)

	2014-15	2014-15	2013-14	2013-14
Interest				
From Current Investments	3957034		5873275	
From Others	783337	4740371	1164075	7037350
Net Gain on Foreign Currency		9780684		35077818
Transaction & Translation (Other than considered as Finance Cost)				
Other Non Operating Income		935629		2457490
Total :->		15456685		44572658

20. COST OF MATERIAL CONSUMED

	2014-15		2013-14	
	(Amount in ₹)	% of Consumption	(Amount in ₹)	% of Consumption
Imported	6479981	0.65	10485269	0.56
Indigenous	996904137	99.35	1861964801	99.44
Total :->	1003384118	100.00	1872450070	100.00



20.1 PARTICULARS OF MATERIALS CONSUMED

Particulars	2014-15	2013-14
S. S. Structures	957309758	1815661956
Furnace Oil & Coal	15439672	16229292
Others	30634688	40558822
Total :->	1003384118	1872450070

21. CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK-IN-PROCESS & STOCK-IN-TRADE (Amount in ₹)

	2014-15	2013-14
Inventories (at commencement)		
Finished Goods / Stock-in-Trade	157302416	136290788
	157302416	136290788
Inventories (at close)		
Finished Goods / Stock-in-Trade	121442518	157302416
	121442518	157302416
Total :->	35859898	(21011628)

22. EMPLOYEE BENEFIT EXPENSES (Amount in ₹)

	2014-15	2013-14
Salaries and Wages	14819168	13182660
Contribution to Provident & Other Funds	583145	594672
Staff Welfare Expenses	34551	45504
Total :->	15436864	13822836

22.1 As per Accounting Standard 15 "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting Standard are given below:

Defined Contribution Plans

Contribution to Defined ontribution Plans, recognised as expense for the year is as under: (Amount in ₹)

	2014-15	2013-14
Employer's Contribution to Provident Fund	583145	594672

Defined Benefit Plans

At present, the company has not any Defined Benefit Plans which are managed by other third party like LIC etc. However, the company is making provision for the present value of gratuity payable based on actuarial valuation using Projected Unit Credit Method. The company has not made any provision for leave encashment , but the same is recognised as expenses on actual payment basis.

A. Reconciliation of opening and closing balances of Defined Benefit Obligation (Amount in ₹)

Particulars	2014-15	2013-14
Present Value of Obligation as at the beginning of the period.	2390447	2343293
Current Service Cost	439133	351529
Interest Cost	185260	210896
Benefits Paid (If Any)	0	(15000)
Actuarial (Gain)/Loss on obligation	206912	(500271)
Present Value of Obligation as at the end of the period	3221752	2390447

**B. Reconciliation of opening and closing balances of Fair Value of Plan Assets** (Amount in ₹)

Particulars	2014-15	2013-14
Present Value of Plan Assets as at the beginning of the period.	0	0
Expected Return on Plan Assets	0	0
Contributions	0	0
Actuarial (Gain)/Loss on Plan Assets	0	0
Fair Value of Plan Assets at the end of the period	0	0

C. Reconciliation of Fair Value of Assets and Obligations (Amount in ₹)

Particulars	2014-15	2013-14
Present Value of Obligation as at the end of the period	3221752	2390447
Fair Value of Plan Assets at the end of the period	0	0
Net Assets/(Liability) recognized in Balance Sheet	(3221752)	(2390447)

D. Expense recognized during the period (Amount in ₹)

Particulars	2014-15	2013-14
Current Service Cost	439133	351529
Interest Cost	185260	210896
Expected Return on Plan Assets	0	0
Net Actuarial losses (gains) recognized in period	206912	(500271)
Expenses Recognized in the statement of Profit & Loss	831305	62154

E. Actuarial Assumptions

Particulars	2014-15	2013-14
Discount Rate	7.75%	9.00%
Rate of increase in Compensation Level	6.00%	6.00%
Rate of Return on Plan Assets	0.00%	0.00%
Withdrawal Rate	2.00%	2.00%
Mortality Table (LIC)	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate

23. FINANCE COSTS (Amount in ₹)

	2014-15	2013-14
Interest Expenses	103056208	104092422
Other Borrowing Costs	2070645	3126666
Total :->	105126853	107219088

24. DEPRECIATION AND AMORTISATION EXPENSES (Amount in ₹)

	2014-15	2013-14
Depreciation and Amortisation Expenses (Refer Note No. 10)	55766987	41238862
Total :->	55766987	41238862

**25. OTHER EXPENSES**

(Amount in ₹)

	2014-15	2014-15	2013-14	2013-14
Manufacturing Expenses				
Freight & Transportation Expenses	4684090		4344989	
Insurance	219705		442409	
Jobwork Charges	1241877		457768	
Labour Charges	29267739		27944509	
Other Manufacturing Expenses	1169069		1080874	
Power & Fuel - Factory	67497188		52802663	
Rent	102500		283764	
Repairs to Building	0		286737	
Repairs to Machinery	361937		412947	
Stores & Spares	3275983		3459661	
* Excise Duty	(3810299)		7110462	
		104009789		98626783
Selling & Distribution Expenses				
Advertisement Expenses	201778		1013093	
Packing, Clearing & Forwarding Charges	7255278		8142522	
Other Selling & Distribution Expenses	0		208691	
		7457056		9364306
Establishment Expenses				
Charity & Donations	110000		100350	
Computer Expenses	112190		104883	
General Expenses	1122500		1099881	
Legal & Professional Fees	2508295		2182384	
Power & Fuel - Office	587466		415255	
Other Repairs	107152		121929	
Payment to Auditors	350000		350000	
Rate & Taxes	511611		431862	
Stationery & Postage Expenses	420027		510643	
Telephone Expenses	1105546		1091209	
Travelling Expenses	2801574		4331497	
Vehicle Expenses	618431		888960	
		10354792		11628853
Total :->		121821637		119619942

* Excise Duty shown under Expenditure represents the aggregate of excise duty borne by the Company and difference between excise duty on opening stock and closing stock of finished goods.



26. VALUE OF STORES & SPARES CONSUMED	(Amount in ₹)	
	2014-15	2013-14
Imported	0	0
Indigenous	3275983	3459661
Total :->	3275983	3459661

27. VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF	(Amount in ₹)	
	2014-15	2013-14
Raw Materials and Stock-in-Trade	4928745	8512890
Total :->	4928745	8512890

28. PAYMENT TO AUDITORS AS :	(Amount in ₹)	
	2014-15	2013-14
Statutory Audit Fees	250000	250000
Tax Audit Fees	50000	50000
Certification and Consultation Fees	50000	50000
Total :->	350000	350000

29. EXPENDITURE IN FOREIGN CURRENCY :	(Amount in ₹)	
	2014-15	2013-14
Raw Material Purchase	4928745	8512890
Interest on LC - Import	0	31681
Sales Promotion Expenses	0	397500
Total :->	4928745	8942071

30. EARNING PER SHARE	(Amount in ₹)	
	2014-15	2013-14
Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders	2029960	5506824
Weighted Average number of Equity shares used as denominator for calculating EPS	15827556	15827556
Basic and Diluted Earning per Share (in ₹)	0.13	0.35
Face Value per Equity Share (in ₹)	10	10

31. EARNING IN FOREIGN EXCHANGE	(Amount in ₹)	
	2014-15	2013-14
FOB Value of Exports	285118054	451214205
Total :->	285118054	451214205

**32. RELATED PARTY DISCLOSURE :**

As per Accounting Statndard 18 , the disclosure of transactions with related parties are given below :

Sr. No.	Name of the Related Party and Relationship	Related Party Transaction			
1	Giraben Solanki Key Managerial Personnel	Loan Taken during the Year 0 0	Loan Repaid During The Year 11040 0	Year End Balance of Loan 2107960 2119000	Director Salary Paid 340824 309840
2	Manish M. Shah Key Managerial Personnel	Loan Taken during the Year 0 0	Loan Repaid During The Year 3449 0	Year End Balance of Loan 8594895 8598344	Director Salary Paid 188320 410880
3	Viral M. Shah Key Managerial Personnel	Loan Taken during the Year 1853112 0	Loan Repaid During The Year 1231797 13444820	Year End Balance of Loan 2247568 1626253	Director Salary Paid 755568 686880
4	Zankarsinh K. Solanki Key Managerial Personnel	Loan Taken during the Year 353112 0	Loan Repaid During The Year 2077310 5400000	Year End Balance of Loan 30885710 32609908	Director Salary Paid 451968 410880
5	Mona Shah Key Managerial Personnel	Employee Benefit Expenses Paid 232320 211200			
6	Dipali Shah Key Managerial Personnel	Employee Benefit Expenses Paid 154440 140400			
7	Sarojben M. Shah Key Managerial Personnel	Employee Benefit Expenses Paid 241560 219600			
8	Dhara Z. Solanki Key Managerial Personnel	Employee Benefit Expenses Paid 132000 0			



Sr. No.	Name of the Related Party and Relationship	Related Party Transaction			
9	General Capital & Holdings Pvt. Ltd.	Loan Taken during the Year	Loan Repaid During The Year	Year End Balance of Loan	
	Company in which KMP/Relatives of KMP can exercise significant influence	125000 250000	72297000 385000	0 72172000	
10	Sampati Securities Ltd.	Loan Taken during the Year	Loan Repaid During The Year	Year End Balance of Loan	Interest Paid @ 12%
	Company in which KMP/Relatives of KMP can exercise significant influence	104648351 68380023	52645000 179135000	68976272 16972921	4190552 0
11	Torque Automotive Pvt. Ltd.	Loan Taken during the Year	Loan Repaid During The Year	Year End Balance of Loan	Car Purchased
	Company in which KMP/Relatives of KMP can exercise significant influence	19059944 59000000	31703378 30435069	21235521 33878955	5150124 0
12	Long View Financial Services Pvt. Ltd.	Loan Taken during the Year	Loan Repaid During The Year	Year End Balance of Loan	
	Company in which KMP/Relatives of KMP can exercise significant influence	133465 13525000	958465 12700000	0 825000	
13	Viral M. Shah - HUF	Loan Taken during the Year	Loan Repaid During The Year	Year End Balance of Loan	
	Key Managerial Personnel is Karta of HUF	400000 900000	400000 900000	0 0	

33. SAGMENT REPORTING :

The Company is mainly engaged in the business of manufacturing of S.S. Products. Considering the nature of business and financial reporting of company, the company has only one segment, viz. S.S. Products as reportable segment. The company operates in local / export segment geographically of which the export has amounted to ₹ 285118054/- out of total turnover of ₹ 1757994715/- but due to nature of the business, the assets / liabilities and expenses for these activities can not be bifurcated separately.

34. CONTIGENT LIABILITIES :

	2014-15	2013-14
* Claims against the Company not acknowledged as debt (Amount in ₹)	402846192	144321107

(Net of amount paid to statutory authorities and provided in to accounts)

* Claims against the Company not acknowledgement as debt includes demand from the Gujarat VAT Authority for payment of VAT and CST of ₹ 395090807/- and from the Indian Income Tax Authority for payment of tax of ₹ 3355385/- The Company has filed appeal with higher authorities and the Company has been legally advised that the additional demands raised are likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.



35. During the financial year 2010-11, the Company has completed its Initial Public Offer (IPO) comprising of 77,00,000 equity shares at a price of ₹ 71 per share aggregating to ₹ 5467.00 lacs. The share premium of ₹ 61 per share amounting to ₹ 4697.00 lacs has been credited to Share Premium Account. The share issue expenses amounting to ₹ 510.69 lacs have been adjusted to Share Premium Account.

UTILIZATION OF PROCEEDS OF IPO :

₹ in Lacs

Particulars	2014-15	2014-15	2013-14	2013-14
Amount Received from IPO		5467.00		5467.00
Promotor Contribution		1000.00		1000.00
Income from Investment of IPO Proceeds		191.21		191.21
		6658.21		6658.21
	Projected	Actual	Projected	Actual
Land Cost*	765.38	633.70	765.38	603.80
Civil Cost	600.00	573.66	600.00	0.53
Plant & Machinery*	4405.11	4291.90	4405.11	4365.81
Long Term Working Capital	500.00	609.22	500.00	1138.34
General Corporate Purpose	25.00	10.00	25.00	10.00
IPO Expenses	482.36	510.69	482.36	510.69
	6777.85	6629.17	6777.85	6629.17
Fixed Deposits with Bank#		29.04		29.04
Total :->		6658.21		6658.21

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

As on 31st March, 2015 unutilized funds have been temporarily invested in interest bearing liquid instruments including deposits with banks.

Plant & Machineries for Phase -I of new IPO project has been installed and Phase-II of the same is still under process.

36. In the opinion of Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business. The provision for all liabilities is adequate and not in excess of the amounts considered reasonably necessary.

37. Outstanding Balance of unsecured loans, trade receivables, trade payables, loans and advances and any other outstanding balances including all squared up accounts are subject to confirmation and reconciliation.

As per our Report of even date

For & on behalf of the Board of Directors

For, B. K. Patel & Co.

Chartered Accountants

D. B. Patel

Partner

Ahmedabad

May 30, 2015

Viral Shah

Chairman & Managing Director

Zankarsinh Solanki

Wholetime Director

Kalpesh Patel

Chief Financial Officer

Nidhi Bhatt

Company Secretary

**INDEPENDENT AUDITORS' REPORT**

**TO,
THE BOARD OF DIRECTORS OF GYSCOAL ALLOYS LIMITED**

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Gyscoal Alloys Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2015, and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

**Other Matters**

We did not audit the financial statements / financial information of one subsidiary, whose financial statements / financial information reflect total assets of R 99700235 as at 31st March, 2015, total revenues of R 2395076 and net cash flows (negative) amounting to R 476367 for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management (read with Note No. 36).

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company we do not find any material matters which may require our reporting in this report.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the management representation from the subsidiary company none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:-
 - i. There were no pending litigations which would impact the consolidated financial position of the Group.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary.

For, B. K. PATEL & CO
Chartered Accountants
Firm Reg. No. 112647W
Membership No. 117477

Ahmedabad
May 30, 2015

D. B. Patel
Partner



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

(Amount in ₹)

	Note	AS AT 31st March, 2015	AS AT 31st March, 2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	158275560	158275560
Reserves and Surplus	2	768543073	768302480
		926818633	926578040
Minority interest		22500013	23575999
Non-Current Liabilities			
Long-Term Borrowings	3	201766103	234361328
Deferred Tax Liabilities (Net)	4	51497031	45624496
Long-Term Provisions	5	2577553	1862531
		255840687	281848355
Current Liabilities			
Short-Term Borrowings	6	648973252	544499869
Trade Payables	7	422407623	635983008
Other Current Liabilities	8	171831292	164119111
Short-Term Provisions	9	25612304	22019640
		1268824470	1366621628
Total Equity and Liabilities :->		2473983803	2598624022
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	10	571793757	264580569
Capital Work-in-Progress	10	0	151879600
Goodwill on Consolidation	11	33698379	33698379
Non-Current Investments	12	209030	209030
Long-Term Loans And Advances	13	228806449	530948280
Other Non-Current Assets	14	945200	950250
		835452814	982266108
Current assets			
Inventories	15	468681394	592447755
Trade Receivables	16	981464578	824234046
Cash and Bank Balances	17	33817345	90073577
Short-Term Loans And Advances	18	146512485	101810477
Other Current Assets	19	8055187	7792059
		1638530989	1616357914
Total Assets :->		2473983803	2598624022

Significant Accounting Policies and Notes on Financial Statements

1 To 43

As per our Report of even date

For & on behalf of the Board of Directors

For, B. K. Patel & Co.

Chartered Accountants

D. B. Patel

Partner

Ahmedabad
May 30, 2015**Viral Shah**

Chairman & Managing Director

Kalpesh Patel

Chief Financial Officer

Zankarsinh Solanki

Wholetime Director

Nidhi Bhatt

Company Secretary



CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in ₹)

	Note	2014-15	2013-14
INCOME			
Revenue from Operations	20	1763644878	2770714882
Other Income	21	17851761	44572658
Total Revenue :->		1781496639	2815287540
EXPENDITURE			
Cost of Material Consumed	22	1003384118	1872450070
Purchase of Stock-in-Trade		431723847	673245434
Change in Inventories of Finished Goods, Stock-in-Process & Stock-in-Trade	23	35859898	(21011628)
Employee Benefits Expenses	24	16673475	13822836
Finance Costs	25	105126853	107219088
Depreciation and Amortisation Expenses	26	55770011	41238862
Other Expenses	27	125101637	119619942
Total Expenses :->		1773639840	2806584604
Profit Before Tax		7856798	8702936
Tax Expenses			
- Prior Period Tax		0	175986
- Current Tax		2078863	4393273
- Deferred Tax Liability (Asset)		5872535	(1373147)
Profit for the Period from Continuing Operations		(94600)	5506824
Add/(Less): Share of (Profit) / Loss attributable to Minority		1075986	0
Tax Expenses of Discontinuing Operations		0	0
Profit from Discontinuing Operations after Tax		1075986	0
Profit for the Year		981387	5506824
Earning per Equity Share of Face Value of ₹ 10 each	28		
Basic & Diluted (₹)		0.06	0.35
Significant Accounting Policies and Notes on Financial Statements	1 to 43		
As per our Report of even date		For & on behalf of the Board of Directors	
For, B. K. Patel & Co. Chartered Accountants		Viral Shah <i>Chairman & Managing Director</i>	Zankarsinh Solanki <i>Wholetime Director</i>
D. B. Patel <i>Partner</i> Ahmedabad May 30, 2015		Kalpesh Patel <i>Chief Financial Officer</i>	Nidhi Bhatt <i>Company Secretary</i>



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

(Amount in ₹)

	2014-15	2013-14
(A) Cash Flow from Operating Activities :		
Net Profit Before Tax	7856798	8702936
Non-Cash Adjustment to reconcile Profit Before Tax to Net Cash Flows		
Depreciation/Amortisation of current year	55770011	41238862
Loss / (Profit) on Sales of Fixed Assets	210150	(85716)
Share of (Profit) / Loss attributable to Minority	1075986	0
Interest Received	(7135447)	(7037350)
Interest Paid	105126853	107219088
Operating Profit Before Working Capital Changes	162904352	150037820
Movement in Working Capital :		
Increase/(Decrease) in Trade Payables	(213575384)	305958267
Increase/(Decrease) in Long Term Provisions	715022	(136144)
Increase/(Decrease) in Other Current Liabilities	7712181	139602271
Increase/(Decrease) in Short Term Provisions	1513801	232309
Decrease/(Increase) in Current Investments	0	70500000
Decrease/(Increase) in Trade Receivables	(157230531)	(422068340)
Decrease/(Increase) in Inventories	123766361	2619027
Decrease/(Increase) in Other Current Assets	(258078)	(3335320)
Cash Generated from/(used in) Operating Activities	(74452276.28)	243409890
Direct Taxes Paid (net)	0	12019511
Nat Cash from Operating Activities (A)	(74452276.28)	231390379
(B) Cash Flow from Investing Activity :		
Purchase of Fixed Assets	(214944395)	(88194556)
Sales of Fixed Assets	3100000	180000
Change in Minority interest	(1075986)	23575999
Profit / (Loss) on Sale of Fixed Assets	(210150)	85716
Movement in Loans & Advances	257439823	(39235875)
Interest Received	7135447	7037350
Net Cash form Investing Activities (B)	51444740	(96551367)
(C) Cash Flow from Financial Activities :		
Proceeds from Long Term Borrowings (Net)	(32595225)	(53290399)
Proceeds from Short Term Borrowings (Net)	104473383	59410209
Interest Paid	(105126853)	(107219088)
Net Cash Flow from/(used in) Financing Activities (C)	(33248696)	(101099278)
Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)	(56256232)	33739734
Add : Opening Cash & Bank Balances	90073577	56333843
Closing Cash & Bank Balances	33817344	90073577

As per our Report of even date

For & on behalf of the Board of Directors

For, B. K. Patel & Co.

Chartered Accountants

D. B. Patel

Partner

Ahmedabad

May 30, 2015

Viral Shah

Chairman & Managing Director

Zankarsinh Solanki

Wholetime Director

Kalpesh Patel

Chief Financial Officer

Nidhi Bhatt

Company Secretary

**Significant Accounting Policies****1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

These consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

2 PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements relate to Gyscoal Alloys Limited ("the Company") and its Subsidiary Company. The Consolidated Financial Statements have been prepared on the following basis :

- a) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements"
 - b) Intra-group balances and intra-group transactions and resulting unrealized profits have been eliminated.
 - c) The excess of the Company's portion of equity of the subsidiary as at the date of its investment over the cost of its investment is treated as Capital Reserve. The excess of cost of investment over the Company's portion of equity as at the date of investment is treated as Goodwill and the same is tested for impairment on an annual basis.
 - d) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
 - e) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
 - f) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
 - g) The consolidated financial statements are prepared using uniform accounting policies for like transactions and events in similar circumstances and necessary adjustments required for deviations, if any to the extent possible, are made in the consolidated financial statements and are presented in the same manner as the Company's standalone financial statements.
 - h) Where losses attributable to minority in the consolidated financial statements exceed the minority interest, then excess of loss of minority interest over its interest in equity shall be attributed to the company's net worth except in cases where minority is accountable to bear such additional loss through a binding contractual obligation. Subsequently when the subsidiary reports profits, all such profits shall be allocated to the company until the minority's share of losses previously absorbed by the company have been recovered.
- 3** The financial statements of the subsidiary used in the consolidation are normally drawn up to the same reporting date as of the company except in case where the same are not available. They shall then be consolidated based on latest available financial statement. In any case the difference in reporting dates shall not exceed six months.
- 4** Figures pertaining to the Subsidiary Companies have been recast/reclassified wherever necessary to bring them in line with the parent Company's financial statements.
- 5** The notes and significant accounting policies to the Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the companies. In this respect the Company has disclosed such notes and policies which fairly present the needed disclosures. And such other notes and statutory information disclosed in the financial statements of the parent and subsidiary companies which are not having any effect on the true and fair view of the Consolidated Financial Statements are excluded.
- 6** The Company has prepared consolidated financial statement as on 31st March, 2015, as per revised Schedule VI notified under the Act. The Company has also reclassified the previous year figures where required.
- 7** Investments other than in subsidiary, if any have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".
- 8 OTHER SIGNIFICANT ACCOUNTING POLICIES**
- These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

1. SHARE CAPITAL

(Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
Authorised Share Capital :		
27000000 Equity Shares of ₹ 10 each (27000000 Equity Shares of ₹ 10 each in Previous Year)	270000000	270000000
	270000000	270000000
Issued, Subscribed and Paid up :		
15827556 Equity shares of ₹ 10 each (15827556 Equity shares of ₹ 10 each in Previous Year)	158275560	158275560
Total :->	158275560	158275560

1.1 The details of Shareholders holding more than 5% shares :

Name of the Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	% held	No. of Shares	% held
Viral Shah	5176396	32.70	4934676	31.18
General Capital and Holding Company Pvt. Ltd.	1538460	9.72	1538460	9.72
Giraben Kishorsinh Solanki	1415735	8.94	1415735	8.94
Sampati Securities Limited	1077494	6.81	1035872	6.54

1.2 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period is set out below :

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares	Amount in ₹	No. of Shares	Amount in ₹
Equity Shares at the beginning of the year	15827556	158275560	15827556	158275560
Add : Shares Issued during the year	0	0	0	0
Less : Shares cancelled on buy back during the year	0	0	0	0
Equity Shares at the end of the year	15827556	158275560	15827556	158275560

* 7700000 Equity Shares issued through IPO during the financial year 2010-11

1.3 Terms / Rights attached to Equity Shares

The Company has only one class of equity shares having a face value of ₹ 10/- per share. Each equity shareholder is entitled to one vote per share.

1.4 Shares held by holding/ultimate holding company and/or their subsidiaries/associates : - Nil

**2. RESERVES AND SURPLUS**

(Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
General Reserve		
As per last Balance Sheet	744800	744800
Add : Addition during the year	0	0
Less : Utilisation during the year	0	0
	744800	744800
Securities Premium Reserve		
As per last Balance Sheet	526014386	526014386
Add : Proceeds from IPO	0	0
Less : Amount utilised towards IPO Expenses	0	0
	526014386	526014386
Profit and Loss Account		
As per last Balance Sheet	241543294	236036470
Add : Profit for the year	981387	5506824
Less : Appropriations during the year		
Adjustment relating to Fixed Assets (Refere Note No. 10.2)	740793	0
	241783887	241543294
Total :->	768543073	768302480

3. LONG TERM BORROWINGS

(Amount in ₹)

	As at 31st March, 2015		As at 31st March, 2014	
	Non-Current	Current	Non-Current	Current
Secured				
Term Loans				
- From Banks	7784928	4565624	18384064	15904305
- From Others	9372083	1529806	0	0
	17157012	6095430	18384064	15904305
Unsecured				
Loans and Advance from Related Parties	184609091	0	215977264	0
	184609091	0	215977264	0
Total :->	201766103	6095430	234361328	15904305

3.1 Details of Term Loans are as under :

Term Loan from State Bank of Patiyala carries interest @ 15.50% p.a. The loan is repayable in 16 quarterly installments of ₹ 3200000/- each along with interest.

Term Loan from UCO Bank carries interest @ 13.75% p.a. The loan is repayable in 20 quarterly installments of ₹ 3125000/- each along with interest.

Auto Loans from HDFC Bank carries interest @ 10.13% p.a. The loan is repayable in 60 equated monthly installments total amounting to ₹ 2948200/- including interest.

Auto Loans from Tata Capital Financial Services Ltd. carries interest @ 11.52% p.a. The loan is repayable in 60 equated monthly installments total amounting to ₹ 100100/- including interest.

Auto Loans from Volkswagen Finance Private Limited carries interest @ 10.16% p.a. The loan is repayable in 60 equated monthly installments total amounting to ₹ 117704/- including interest.

3.2 Details of Security of the Term Loans are as under :

Term Loans from State Bank of Patiyala of ₹1961251/- (Previous Year ₹ 18227229/-) is secured by way of Pari Pasu Charge over the Land & Building, Plant & Machinery and other immovable & movable Fixed assets of the company both present and future and personal guarantee of some of the Directors of the Company as well as corporate guarantee of other group companies.

Auto Loans from HDFC Bank of ₹ 10389301/- (Previous Year ₹ 12743838/-) are secured by way of hypothecation of respective vehicles.

Auto Loans from Tata Capital Financial Services Ltd. of ₹ 3903762/- (Previous Year ₹ Nil) are secured by way of hypothecation of respective vehicles.

Auto Loans from Volkswagen Finance Private Limited of ₹ 6998128/- (Previous Year ₹ Nil) are secured by way of hypothecation of respective vehicles.

**4. DEFERRED TAX LIABILITY (Net)**

In view of Accounting Standard 22, the significant component and classification of deferred tax liability on accounting of timing difference comprises of the following :

(Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
Deferred Tax Liability related to Fixed Assets		
Opening Balance	45624496	46997643
Add : Addition during the year / (Reverted during the year)	5872535	(1373147)
Closing Balance	51497031	45624496

5. LONG-TERM PROVISIONS

(Amount in ₹)

	As at 31st March, 2015		As at 31st March, 2014	
	Non-Current	Current	Non-Current	Current
Provision for Gratuity (Refer Note No. 24)	2577553	644199	1862531	527916
Total :->	2577553	644199	1862531	527916

6. SHORT-TERM BORROWINGS

(Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
Secured		
Working Capital Loan repayable on demand from Banks		
Cash Credit	630077229	527499869
	630077229	527499869
Unsecured		
Working Capital Loan repayable on demand from Banks		
Cash Credit	0	17000000
Foreign Outward Bill Discount	18896023	0
	18896023	17000000
Total :->	648973252	544499869

Working Capital loan from Bank is secured by way of hypothecation of Raw Materials, Work-in-Process, Finished Goods, Stores & Spares, Book Debts etc., and by way of second charge on Company's immovable properties, and also personal guarantee of some of the Directors of the Company as well as corporate guarantee of other group companies.

7. TRADE PAYABLES

(Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
Trade Payables	422407623	635983008
Total :->	422407623	635983008

Details of dues to Micro, Small and Medium Enterprise as defined under MSMED Act, 2006

The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure regarding :

- Amount due and outstanding to suppliers at the end of accounting year,
- Interest paid during the year,
- Interest payable at the end of accounting year,
- Interest accrued and unpaid at the end of the accounting year, have not been given.

The Company is making efforts to get the confirmation from the suppliers as regards their status under the Act.


8. OTHER CURRENT LIABILITIES

(Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
Current Maturities of Long Term Debt	6095430	15904305
Other Payables*	165735862	148214806
Total :-	171831292	164119111

* Other Payables include statutory dues, credit balance of Bank Current A/c, creditors for capital goods and advance from customers.

9. SHORT TERM PROVISIONS

(Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
Provision for Gratuity	644199	527916
Provision for Expenses	2526596	1129078
Provision for Taxation	22441509	20362646
Total :-	25612304	22019640

10. FIXED ASSETS

(Amount in ₹)

Name of Assets	Gross Block			Depreciation				Net Block		
	As on 1-4-2014	Addition	Deduction	As on 31-3-2015	As on 1-4-2014	Deduction on account of Sale/ Adjustment	For the Year	Up to 31-3-2015	As on 31-3-2015	As on 31-3-2014
TANGIBLE ASSETS :										
Factory Land	6409639	7535137	0	13944776	0	0	0	0	13944776	6409639
Building - Factory	51796248	54352496	0	106148744	23168007	0	2835915	26003922	80144822	28628242
Building - Office	1540736	5381600	0	6922336	491954	0	204620	696574	6225762	1048782
Furniture	3029909	2192312	0	5222221	1530242	0	818773	2349015	2873206	1499667
Office Equipments	2903074	573691	1358663	2118102	1148054	827275	853603	1174383	943719	1755020
Plant & Machinery	410533778	284040623	0	694574400	206167244	0	41662284	247829528	446744872	204366533
Vehicles	33735666	12939285	5979982	40694969	13235896	2613409	9216581	19839068	20855901	20499770
Computers	2260682	19000	1838042	441640	1887765	1685059	178235	380941	60699	372917
Sub-Total	512209732	367034144	9176687	870067189	247629163	5125743	55770011	298273431	571793757	264580569
INTANGIBLE ASSETS :										
	0	0	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0	0	0
Total	512209732	367034144	9176687	870067189	247629163	5125743	55770011	298273431	571793757	264580569
Previous Year	485281604	23517242	180000	508618846	206489493	104716	41238862	247623639	260995207	278792112
CAPITAL WORK IN PROGRESS *									0	151879600
INTANGIBLE ASSETS									0	0
UNDER DEVELOPMENT									0	0

* Income from investment in mutual fund made from the proceed of IPO of ₹ 19121150/- is deducted from the total figure of WIP as the same is treated as project pre-completion income and the same is adjusted against the cost of the project.

10.1 CAPITAL WORK-IN-PROGRESS CAPITALISED DURING THE YEAR

(Amount in ₹)

	2014-15	2013-14
Opening Balance of Capital Work-in-Progress	151879600	144091661
Add : Addition during the Year	191477373	26909089
	343356973	171000750
Less : Project Pre-Completion Income	19121150	19121150
	324235823	151879600
Add : Capital Work-in-Progress transferred to respective assets	324235823	0
Closing Balance of Capital Work-in-Progress	0	151879600

10.2 Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/ remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted in the opening balance of Profit and Loss Account amounting to ₹ 740793.

**11. GOODWILL ON CONSOLIDATION COMPRISES OF :** (Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
Goodwill on Consolidation	33698379	33698379
Less : Capital Reserve on Consolidation	0	0
Total :->	33698379	33698379

12. NON-CURRENT INVESTMENTS (Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
Other Investments		
Other Investments (Unquoted)	209030	209030
Total :->	209030	209030

Such Non-Current Investments are valued at Cost

13. LONG-TERM LOANS AND ADVANCES (Unsecured and Considered Good) (Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
Capital Advance	188552907	490488853
Security Deposit	11235902	11286752
Loans and Advances to Related Parties	29017640	29172675
Total :->	228806449	530948280

14. OTHER NON-CURRENT ASSETS (Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
Deposit for Land Leases	945200	950250
Total :->	945200	950250

15. INVENTORIES (Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
Raw Materials	347238876	435145339
Finished Goods	121442518	157302416
Total :->	468681394	592447755

**16. TRADE RECEIVABLES**

(Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
Outstanding for a period exceeding six months from the date they are due for payment		
Doubtful*	18127314	18127314
Unsecured and Considered Good	60639496	181676973
Other Trade Receivables		
Unsecured and Considered Good	902697768	624429760
Total :->	981464578	824234046

* Legal case filed against Salvo Steel Pvt. Ltd. u/s 138 of the Negotiable Instrument Act, 1881, however no provision is made against this amount.

17. CASH AND BANK BALANCES

(Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
Balance with Banks :		
In Current Accounts	432773	30670389
In Fixed Deposits*	30422785	55236295
Cash on Hand	2961787	4166893
Total :->	33817345	90073577

* Fixed Deposit with banks includes deposits of ₹ 27518121 /- (Previous Year ₹ 52331631/-) given as margin money for Letter of Credit issued by the bank in the favour of the Company. All Fixed Deposits are with maturity of more than 12 months.

18. SHORT-TERM LOANS AND ADVANCES

(Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
Unsecured and Considered Good		
Other Loans and Advances		
Balance With Statutory / Government Authorities	75232604	30866302
Prepaid Expenses	111644	103550
Advances To Creditors, Suppliers & Contractors and Others	69252440	69996392
Staff Advances	1915797	844233
Total :->	146512485	101810477

19. OTHER CURRENT ASSETS

(Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
Interest Accrued on Fixed Deposits	8055187	7792059
Total :->	8055187	7792059



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

20. REVENUE FROM OPERATIONS (Amount in ₹)

	2014-15	2013-14
Sale of Products	1974246231	3082601662
Income From Other Operations	5650163	16177602
	1979896394	3098779264
Less : Excise Duty	164693097	255069895
Less : VAT & CST	51558419	72994487
	216251516	328064382
Total :-	1763644878	2770714882

20.1 PARTICULARS OF SALE OF PRODUCTS (Amount in ₹)

	2014-15	2013-14
S.S. & M.S. Structure Products	1974246231	3082601662
Total :-	1974246231	3082601662

21. OTHER INCOME (Amount in ₹)

	2014-15	2014-15	2013-14	2013-14
Interest				
From Current Investments	3957034		5873275	
From Others	3178413	7135447	1164075	7037350
Net Gain on Foreign Currency Transaction & Translation (Other than considered as Finance Cost)		9780684		35077818
Other Non Operating Income		935629		2457490
Total :-		17851761		44572658

22. COST OF MATERIAL CONSUMED

	2014-15		2013-14	
	(Amount in ₹)	% of Consumption	(Amount in ₹)	% of Consumption
Imported	6479981	0.65	10485269	0.56
Indigenous	996904137	99.35	1861964801	99.44
Total :-	1003384118	100.00	1872450070	100.00

22.1 PARTICULARS OF MATERIALS CONSUMED

Particulars	2014-15	2013-14
S. S. Structures	957309758	1815661956
Furnace Oil & Coal	15439672	16229292
Others	30634688	40558822
Total :-	1003384118	1872450070

**23. CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK-IN-PROCESS & STOCK-IN-TRADE** (Amount in ₹)

	2014-15	2013-14
Inventories (at commencement)		
Finished Goods / Stock-in-Trade	157302416	136290788
	157302416	136290788
Inventories (at close)		
Finished Goods / Stock-in-Trade	121442518	157302416
	121442518	157302416
Total :->	35859898	(21011628)

24. EMPLOYEE BENEFIT EXPENSES (Amount in ₹)

	2014-15	2013-14
Salaries and Wages	16055779	13182660
Contribution to Provident & Other Funds	583145	594672
Staff Welfare Expenses	34551	45504
Total :->	16673475	13822836

24.1 As per Accounting Standard 15 "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting Standard are given below:

Defined Contribution Plans

Contribution to Defined ontribution Plans, recognised as expense for the year is as under: (Amount in ₹)

	2014-15	2013-14
Employer's Contribution to Provident Fund	583145	594672

Defined Benefit Plans

At present, the company has not any Defined Benefit Plans which are managed by other third party like LIC etc. However, the company is making provision for the present value of gratuity payable based on actuarial valuation using Projected Unit Credit Method. The company has not made any provision for leave encashment , but the same is recognised as expenses on actual payment basis.

A. Reconciliation of opening and closing balances of Defined Benefit Obligation (Amount in ₹)

Particulars	2014-15	2013-14
Present Value of Obligation as at the beginning of the period.	2390447	2343293
Current Service Cost	439133	351529
Interest Cost	185260	210896
Benefits Paid (If Any)	0	(15000)
Actuarial (Gain)/Loss on obligation	206912	(500271)
Present Value of Obligation as at the end of the period	3221752	2390447

B. Reconciliation of opening and closing balances of Fair Value of Plan Assets (Amount in ₹)

Particulars	2014-15	2013-14
Present Value of Plan Assets as at the beginning of the period.	0	0
Expected Return on Plan Assets	0	0
Contributions	0	0
Actuarial (Gain)/Loss on Plan Assets	0	0
Fair Value of Plan Assets at the end of the period	0	0

**C. Reconciliation of Fair Value of Assets and Obligations** (Amount in ₹)

Particulars	2014-15	2013-14
Present Value of Obligation as at the end of the period	3221752	2390447
Fair Value of Plan Assets at the end of the period	0	0
Net Assets/(Liability) recognized in Balance Sheet	(3221752)	(2390447)

D. Expense recognized during the period (Amount in ₹)

Particulars	2014-15	2013-14
Current Service Cost	439133	351529
Interest Cost	185260	210896
Expected Return on Plan Assets	0	0
Net Actuarial losses (gains) recognized in period	206912	(500271)
Expenses Recognized in the statement of Profit & Loss	831305	62154

E. Actuarial Assumptions

Particulars	2014-15	2013-14
Discount Rate	7.75%	9.00%
Rate of increase in Compensation Level	6.00%	6.00%
Rate of Return on Plan Assets	0.00%	0.00%
Withdrawal Rate	2.00%	2.00%
Mortality Table (LIC)	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate

25. FINANCE COSTS (Amount in ₹)

	2014-15	2013-14
Interest Expenses	103056208	104092422
Other Borrowing Costs	2070645	3126666
Total :->	105126853	107219088

26. DEPRECIATION AND AMORTISATION EXPENSES (Amount in ₹)

	2014-15	2013-14
Depreciation and Amortisation Expenses (Refer Note No. 10)	55770011	41238862
Total :->	55770011	41238862

27. OTHER EXPENSES (Amount in ₹)

	2014-15	2014-15	2013-14	2013-14
Manufacturing Expenses				
Freight & Transportation Expenses	4684090		4344989	
Insurance	219705		442409	
Jobwork Charges	1241877		457768	
Labour Charges	29267739		27944509	
Other Manufacturing Expenses	1169069		1080874	



Power & Fuel - Factory	67497188	52802663
Rent	170126	283764
Repairs to Building	0	286737
Repairs to Machinery	361937	412947
Stores & Spares	3275983	3459661
* Excise Duty	(3810299)	7110462
	104077415	98626783

Selling & Distribution Expenses

Advertisement Expenses	201778	1013093
Packing, Clearing & Forwarding Charges	7255278	8142522
Other Selling & Distribution Expenses	0	208691
	7457056	9364306

Establishment Expenses

Charity & Donations	110000	100350
Computer Expenses	112190	104883
General Expenses	1150095	1099881
Legal & Professional Fees	2862785	2182384
Power & Fuel - Office	587466	415255
Other Repairs	107152	121929
Payment to Auditors	350000	350000
Rate & Taxes	511611	431862
Stationery & Postage Expenses	420027	510643
Telephone Expenses	1105546	1091209
Loss on Foreign Currency Translation	1645168	0
Travelling Expenses	3986696	4331497
Vehicle Expenses	618431	888960
	13567167	11628853

Total :- **125101637** **119619942**

* Excise Duty shown under Expenditure represents the aggregate of excise duty borne by the Company and difference between excise duty on opening stock and closing stock of finished goods.

28. VALUE OF STORES & SPARES CONSUMED (Amount in ₹)

	2014-15	2013-14
Imported	0	0
Indigenous	3275983	3459661
Total :-	3275983	3459661

29. VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF (Amount in ₹)

	2014-15	2013-14
Raw Materials and Stock-in-Trade	4928745	8512890
Total :-	4928745	8512890

**30. PAYMENT TO AUDITORS AS :**

(Amount in ₹)

	2014-15	2013-14
Statutory Audit Fees	250000	250000
Tax Audit Fees	50000	50000
Certification and Consultation Fees	50000	50000
Total :->	350000	350000

31. EXPENDITURE IN FOREIGN CURRENCY :

(Amount in ₹)

	2014-15	2013-14
Raw Material Purchase	4928745	8512890
Interest on LC - Import	0	31681
Sales Promotion Expenses	0	397500
Commission Paid	0	0
Total :->	4928745	8942071

32. EARNING PER SHARE

(Amount in ₹)

	2014-15	2013-14
Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders	981387	5506824
Weighted Average number of Equity shares used as denominator for calculating EPS	15827556	15827556
Basic and Diluted Earning per Share (in R)	0.06	0.35
Face Value per Equity Share (in R)	10	10

33. EARNING IN FOREIGN EXCHANGE

(Amount in ₹)

	2014-15	2013-14
FOB Value of Exports	285118054	451214205
Total :->	285118054	451214205

34. RELATED PARTY DISCLOSURE :

As per Accounting Standard 18 , the disclosure of transactions with related parties are given below :

Sr. No.	Name of the Related Party and Relationship	Related Party Transaction			
1	Giraben Solanki Key Managerial Personnel	Loan Taken during the Year	Loan Repaid During The Year	Year End Balance of Loan	Director Salary Paid
		0	11040	2107960	340824
2	Manish M. Shah Key Managerial Personnel	Loan Taken during the Year	Loan Repaid During The Year	Year End Balance of Loan	Director Salary Paid
		0	3449	8594895	188320
3	Viral M. Shah Key Managerial Personnel	Loan Taken during the Year	Loan Repaid During The Year	Year End Balance of Loan	Director Salary Paid
		1853112	1231797	2247568	755568
		0	13444820	1626253	686880



Sr. No.	Name of the Related Party and Relationship	Related Party Transaction			
4	Zankarsinh K. Solanki Key Managerial Personnel	Loan Taken during the Year 353112 0	Loan Repaid During The Year 2077310 5400000	Year End Balance of Loan 30885710 32609908	Director Salary Paid 451968 410880
5	Mona Shah Key Managerial Personnel	Employee Benefit Expenses Paid 232320 211200			
6	Dipali Shah Key Managerial Personnel	Employee Benefit Expenses Paid 154440 140400			
7	Sarojben M. Shah Key Managerial Personnel	Employee Benefit Expenses Paid 241560 219600			
8	Dhara Z. Solanki Key Managerial Personnel	Employee Benefit Expenses Paid 132000 0			
9	General Capital & Holdings Pvt. Ltd. Company in which KMP/Relatives of KMP can exercise significant influence	Loan Taken during the Year 125000 250000	Loan Repaid During The Year 72297000 385000	Year End Balance of Loan 0 72172000	
10	Sampati Securities Ltd. Company in which KMP/Relatives of KMP can exercise significant influence	Loan Taken during the Year 104648351 68380023	Loan Repaid During The Year 52645000 179135000	Year End Balance of Loan 68976272 16972921	Interest Paid @ 12% 4190552 0
11	Torque Automotive Pvt. Ltd. Company in which KMP/Relatives of KMP can exercise significant influence	Loan Taken during the Year 19059944 59000000	Loan Repaid During The Year 31703378 30435069	Year End Balance of Loan 21235521 33878955	Car Purchased 5150124 0
12	Long View Financial Services Pvt. Ltd. Company in which KMP/Relatives of KMP can exercise significant influence	Loan Taken during the Year 133465 13525000	Loan Repaid During The Year 958465 12700000	Year End Balance of Loan 0 825000	
13	Viral M. Shah - HUF Key Managerial Personnel is Karta of HUF	Loan Taken during the Year 400000 900000	Loan Repaid During The Year 400000 900000	Year End Balance of Loan 0 0	


35. The Subsidiary companies considered in the consolidated financial statements are :

Name of the Subsidiary	Country of the Incorporation	Date on which it became Subsidiary	Effective Ownership in subsidiaries as at	
			2013-14	2012-13
Thai Indo Steel Co. Ltd.	Thailand	11/12/2013	51.00%	51.00%

36. A) Reasons for consolidation based on Management Accounts :

The Company has a holding of 51% in its subsidiary Company namely Thai Indo Steel Limited. In the absence of availability of the Audited financials for the purposes of this consolidated financial statement, Consolidated Financial Statement for the year 2014-15 was prepared with considering the Management Accounts of this subsidiaries.

- B)** Pursuant to the Securities Exchange Board of India circular no. CIR/CFD/DIL/7/2011 dated October 5, 2011, all listed companies are required to submit their Standalone and Consolidated annual audited results within 60 days from the end of the financial year. In respect of one of the subsidiary namely Thai indo steel Limited it was not practicable to draw up the financial statements upto March 31, 2015 within the stipulated period. Accordingly, the management has considered unaudited financial statements of that subsidiary for the year ended November 30, 2014. Further, no material transactions and other events were found between December 1, 2014 and March 31, 2015 which required financial adjustments as per the requirements of AS 21.

- 37.** Necessary adjustments are normally made in the CFS to align the accounting policy of all the group concerns with that of the company. However in respect of the following components of the consolidated financial statements, the accounting policies followed by the subsidiary is different from that of the company:-

Components of Consolidated Financial Statements	Particulars	Amount as at March 31, 2015 (in ₹)	Proportion of the component %
Depreciation (Post Acquisition)	The Subsidiary has provided Depreciation on Straight Line Method as against Written Down Value followed by the Company.	3,024	0.00%
Accumulated Depreciation		8,549	0.00%

38. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount ₹	As % of consolidated profit or loss	Amount ₹
Parent				
Gyscoal Alloys Limited	95.21%	882391857	147.02%	1442850
Subsidiaries				
Foreign				
Thai Indo Steel Limited	4.79%	44426776	-47.02%	-461463
Minority Interests in all subsidiaries	2.43%	22500013		

Note: 1. Minority Interest has been considered as part of Liabilities at the time of calculation of Net Assets.
2. Goodwill on Consolidation has been considered as part of Assets at the time of calculation of Net Assets.

39. SEGMENT REPORTING :

The Company is mainly engaged in the business of manufacturing of S.S. Products. Considering the nature of business and financial reporting of company, the company has only one segment, viz. S.S. Products as reportable segment. The company operates in local / export segment geographically of which the export has amounted to R 285118054/- out of total turnover of R 1757994715/- but due to nature of the business, the assets / liabilities and expenses for these activities can not be bifurcated separately.



40. CONTINGENT LIABILITIES :

	2014-15	2013-14
* Claims against the Company not acknowledged as debt (Amount in ₹)	402846192	144321107

(Net of amount paid to statutory authorities and provided in to accounts)

* Claims against the Company not acknowledgement as debt includes demand from the Gujarat VAT Authority for payment of VAT and CST of ₹ 395090807/- and from the Indian Income Tax Authority for payment of tax of ₹ 3355385/- The Company has filed appeal with higher authorities and the Company has been legally advised that the additional demands raised are likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

41. During the financial year 2010-11, the Company has completed its Initial Public Offer (IPO) comprising of 77,00,000 equity shares at a price of ₹ 71 per share aggregating to ₹ 5467.00 lacs. The share premium of ₹ 61 per share amounting to ₹ 4697.00 lacs has been credited to Share Premium Account. The share issue expenses amounting to ₹ 510.69 lacs have been adjusted to Share Premium Account.

UTILIZATION OF PROCEEDS OF IPO :

₹ in Lacs

Particulars	2014-15	2014-15	2013-14	2013-14
Amount Received from IPO		5467.00		5467.00
Promotor Contribution		1000.00		1000.00
Income from Investment of IPO Proceeds		191.21		191.21
		6658.21		6658.21
	Projected	Actual	Projected	Actual
Land Cost*	765.38	633.70	765.38	603.80
Civil Cost	600.00	573.66	600.00	0.53
Plant & Machinery*	4405.11	4291.90	4405.11	4365.81
Long Term Working Capital	500.00	609.22	500.00	1138.34
General Corporate Purpose	25.00	10.00	25.00	10.00
IPO Expenses	482.36	510.69	482.36	510.69
	6777.85	6629.17	6777.85	6629.17
Fixed Deposits with Bank#		29.04		29.04
Total :->		6658.21		6658.21

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

As on 31st March, 2015 unutilized funds have been temporarily invested in interest bearing liquid instruments including deposits with banks.

Plant & Machineries for Phase -I of new IPO project has been installed and Phase-II of the same is still under process.

42. In the opinion of Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business. The provision for all liabilities is adequate and not in excess of the amounts considered reasonably necessary.

43. Outstanding Balance of unsecured loans, trade receivables, trade payables, loans and advances and any other outstanding balances including all squared up accounts are subject to confirmation and reconciliation.

As per our Report of even date

For & on behalf of the Board of Directors

For, **B. K. Patel & Co.**

Chartered Accountants

D. B. Patel

Partner

Ahmedabad

May 30, 2015

Viral Shah

Chairman & Managing Director

Zankarsinh Solanki

Wholetime Director

Kalpesh Patel

Chief Financial Officer

Nidhi Bhatt

Company Secretary

STATEMENT PURSUANT TO GENERAL CIRCULAR NO. 5/12/2007-CL-III DATED 08/02/2011 RELATING TO INFORMATION OF SUBSIDIARY COMPANIES



Sr. No.	Name of Subsidiary Company	Reporting Currency	Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	Country
1	Thai Indo Steel Company Ltd.	INR	59,797,376	(1,964,429)	99,700,235	55,273,458	0	2,395,076	(479,391)	0	(479,391)	0	Thailand
		BHAT	24,950,000	(1,278,963)	52,910,065	29,239,028	0	1,275,000	(255,200)	0	(255,200)	0	

Note :-

- 1 Subsidiaries which are yet to commence operations - Thai Indo Steel Company Ltd
- 2 The subsidiary maintains its accounts in Bhat currency. The closing Exchange rate used for conversion of monetary items is 1.8904 INR /Bhat.
- 3 The annual accounts of the subsidiary companies and the related detailed information shall be made available to shareholders of the holding and subsidiary companies. The same shall also be made available for inspection. If any of the shareholders desire hard copy of the financial statements of the subsidiary company, the same shall be provided on demand.

**GYSCOAL ALLOYS LIMITED**

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Corporate Office : 2nd Floor, Mrudul Tower, B/h. Times of India, Ashram Road, Ahmedabad-380 009, Gujarat, INDIA.
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CIN : L27209GJ1999PLC036656

ATTENDANCE SLIP

Full name of the member attending _____

Full name of the joint-holder _____
(To be filled in if first named Joint – holder does not attend meeting)

Name of Proxy _____
(To be filled in if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the 16th Annual General Meeting of Gyscoal Alloys Limited held Plot No. 2/3 GIDC Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana 382830 at 11:00 a.m. on Wednesday, 30th day of September, 2015.

Registered Folio No. _____

DP Id.* _____

No of Share Held _____

Client Id.* _____

Member's / Proxy's name
In Block Letters

Member's / Proxy's Signature

*Applicable for investors holding shares in electronic form

**GYSCOAL ALLOYS LIMITED**

Regd Office : Plot No. 2/3 GIDC Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana 382830
Tele. : +91 2763 252384 Fax : +91 2763 252540

Corporate Office : 2nd Floor, Mrudul Tower, B/h. Times of India, Ashram Road, Ahmedabad-380 009, Gujarat, INDIA.
Te.: +91 79 66614508 Fax : +91 79 26579387 Email : info@gyscoal.com website: www.gyscoal.com

CIN : L27209GJ1999PLC036656

Form No. MGT- 11**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) : _____

Registered Address : _____

Email Id : _____

Folio No / Client Id : _____

DP Id : _____

I / we, being the member(s) of Equity Shares of the above named company, hereby appoint

1. Name : _____

Address : _____

Email id : _____ Signature : _____ or failing him ;

2. Name : _____

Address : _____

Email id : _____ Signature : _____ or failing him ;

3. Name : _____

Address : _____

Email id : _____ Signature : _____

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16th Annual General Meeting of the members of the company to be held on Wednesday, 30th day of September, 2015 at 11:00 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	RESOLUTIONS
	Ordinary Business
1	Adoption of Annual Accounts of the Company as on 31 March, 2015 (Ordinary Resolution).
2	Re-appointment of Mr. Viral Shah who retires by rotation (Ordinary Resolution).
3	Appointment of M/s. B K Patel & Co., Chartered Accountants, Ahmedabad as Auditors of the Company and fixing their remuneration (Ordinary Resolution).
	SPECIAL BUSINESS
4	Confirmation of Mrs. Bharti Dhanak as an Independent Director (Ordinary Resolution)
5	Approval of remuneration of Cost Auditor for the year 2015 – 2016. (Ordinary Resolution)
6	To authorize to create mortgage/charge under Section 180(1)(a) of the Companies Act, 2013 (Special Resolution).
7	To authorize to borrow under Section 180(1)(c) of the Companies Act, 2013 (Special Resolution).

Signed this _____ day of _____ 2015

Signature of Shareholder _____

Signature of Proxy Holde _____

Affix Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

If undelivered, Please return to:
Gyscoal Alloys Limited
Corporate Office : 2nd Floor, Mrudul Tower,
B/h Times of India, Ashram Road,
Ahmedabad 380009, Gujarat
CIN - L27209GJ1999PLC036656