Gyscoal Alloys Ltd.

AN ISO 9001 Certified Company
Government Recognized One Star Export House

Corporate Office :
2nd Floor, Mrudul Tower,
B/h. Times of India, Ashram Road,
Ahmedabad - 380 009. Gujarat. INDIA
Tel. : +91-79-66614508 Fax : +91-79-26579387
Email : info@gyscoal.com Web : www.gyscoal.com
CIN : L27209GJ1999PLC036656

Regd. Office & Factory :
Plot No. 2/3, GIDC,
Ubkhal, Kukarwada - 382830
Tal. : Vijapur,
Dist. : Mehsana, Gujarat, INDIA
Tel. : +91-2763-252384
Fax : +91-2763-252540

To,

22nd September, 2018

Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai – 400 001.

Department Of Corporate Services
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

SCRIP CODE:
533275

COMPANY SYMBOL: **GAL**

SUB: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH 2018 OF THE COMPANY UNDER REGULATION 30(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Dear Sir/madam,

We enclose herewith the soft copy of Annual Report for the financial year ended March 31, 2018 in respect of an Annual General Meeting scheduled to be held on Thrusday, 27th September, 2018 at 10:30 A.M. at the Registered Office of the Company at Plot No.2/3 GIDC, Ubkhal, Kukarwada, Tal. Vijapur, Dist.: Mehsana -382830.

Kindly take above on your records for the same.
Thanking you,

Yours faithfully,
For, Gyscoal Alloys Limted

Gyscoal Alloys Ltd. Ahmedabad

Bhavika Sharma
Company Secretary & Compliance Officer

Enclosed: As Above

Gyscoal - The *Glint* of Growth



19th ANNUAL REPORT 2017-18

GYSCOAL ALLOYS LIMITED

CIN - L27209GJ1999PLC036656

IMPORTANT COMMUNICATION TO MEMBERS

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

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Viral M. Shah
Managing Director

Shri Zankarsinh K. Solanki
Whole-time Director

Smt. Bharti A. Dhanak
Independent Director

Shri Sunil Talati
Independent Director

Shri Surendra Patel
Independent Director

REGISTERED OFFICE & FACTORY
Plot No.2/3 GIDC Ubkhal, Kukarwada
Tal. Vijapur, Dist.: Mehsana 382830
Gujarat
Tel : +91-79-2763-252384
Fax +91-79- 26579387

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

BANKERS
UCO BANK
STATE BANK OF INDIA

CHIEF FINANCIAL OFFICER
Mr. Kalpesh Patel

COMPANY SECRETARY & COMPLIANCE OFFICER
Ms. Bhavika Sharma

STATUTORY AUDITOR

Saurabh R. Shah & Co.
Chartered Accountants
F-8, Ganesh Plaza, Kalikund,
Dholka, Ahmedabad – 382225

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

COST AUDITOR
V. H. Shah & Co.,
Cost Accountant

INTERNAL AUDITOR
Ravi Thakkar & Co.,
Chartered Accountant

REGISTRAR AND TRANSFER AGENT
Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083
Phone: +91 22 49186270
Fax: +91 22 49186060
Email : rnt.helpdesk@linkintime.co.in
Website : www.linkintime.co.in

LISTING OF SECURITIES

BSE Limited
Stock Exchange Building
Phiroze Jeejeebhoy Towers, Dalal Street
022 6654 5695

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Tel No: (022) 26598100 - 8114
Fax No: (022) 26598120

NOTICE

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

ORDINARY BUSINESS:

1. To receive, consider and adopt

a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2018, together with the Reports of Directors and Auditors thereon.

b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2018, together with the Reports of Auditors thereon.

2. To appoint a Director in place of Mr. Zankarsinh k. Solanki (DIN – 00014226) who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

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

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

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

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

By Order of the Board,

For, Gyscoal Alloys Limited

Date : 13/08/2018

Bhavika Sharma

Place: Ahmedabad

Company Secretary & Compliance Officer

NOTES:

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

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

2. A Route Map showing directions to reach the venue of the Annual General Meeting forms part of this Notice.

3. The instrument appointing proxy should however be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting.

4. An explanatory statement pursuant to section 102 of the Companies Act, 2013, in respect of special business in the Notice is annexed hereto.

5. Additional information, pursuant to the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Secretarial Standard-2 issued by the institute of Company Secretaries of India on Director recommended by the Board for appointment / re-appointments, at the Annual General Meeting are annexed hereto.

6. The Board of Directors has not recommended any Dividend for the Financial Year 2017-18.

7. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the company on all working days, except Sundays, between 11:00 a.m. and 1:00 p.m. up to the date of the meeting.

8. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 21st day of September, 2018 to Thursday, 27th day of September, 2018 (both days inclusive).

9. The Equity Shares of the Company are available for Dematerialization, as the Company has entered into an agreement with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). Those Shareholders who wish to hold the Company's Share in electronic form may approach their Depository participants.

10. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

11. Members / Proxies should fill in the Attendance Slip for attending the meeting and they are requested to bring their Attendance Slip along with their copy of Annual Report to the meeting. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio No in Attendance Slip for attending the meeting.

12. Electronic copy of the Annual Report for 2017-18 is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2017-18 is being sent in the permitted mode.

13. Electronic copy of the Notice of the 19th Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 19th Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

14. Members may also note that the Notice of the 19th Annual General Meeting and the Annual Report for 2017-18 will also be available on the Company's website www.gyscoal.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Corporate Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.

    For any communication, the shareholders may also send requests to the Company's investor email id : cs@gyscoal.com

15. Members are requested to intimate to the company, queries, if any, on the accounts at least 10 days before the meeting to enable the Management to keep the required information available at the meeting.

16. **Voting through electronic means:**

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

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

The instructions for shareholders voting electronically are as under:

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

(ii) The shareholders should log on to the e-voting website:

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) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be

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

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant Gyscoal Alloys Limited on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also use Mobile app - "m-Voting" for e voting. m-Voting app is available on IOS, Android & Windows based Mobile. Shareholders may log in to M-Voting using their e voting credentials to vote for the company resolution(s).

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

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

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

CONTACT DETAILS

Company	:	**Gyscoal Alloys Limited**
Regd.Office	:	Plot No.2/3 GIDC Ubkhal, Kukarwada Tal. Vijapur, Dist.: Mehsana 382830, Gujarat, India
CIN	:	L27209GJ1999PLC036656
E-mail ID	:	investors@gyscoal.com
RTA Address	:	**Link Intime India Private Limited**
		C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083
Tel No	:	+91 22 49186270 Fax: +91 22 49186060
E-mail id	:	rnt.helpdesk@linkintime.co.in
Website	:	www.linkintime.co.in
E-Voting Agency	:	**Central Depository Services (India) Limited**
E-mail ID	:	helpdesk.evoting@cdslindia.com
Phone	:	022- 22723333/ 8588
Scrutinizer	:	**PCS Chirag Shah**, **Practising Company Secretary**
E-mail ID	:	pcschirag@gmail.com

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

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

ITEM: 3

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

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

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

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

By Order of the Board,
For, Gyscoal Alloys Limited

Date : 13/08/2018
Place: Ahmedabad

Bhavika Sharma
Company Secretary & Compliance Officer

ANNEXURE TO THE NOTICE

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

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

DIRECTOR'S REPORT

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

1. FINANCIAL RESULTS

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

(Rs. In Lacs)

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

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

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

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

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

3. DIVIDEND & RESERVES

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

4. INDIAN ACCOUNTING STANDARDS (Ind AS)

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

5. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, the Management Discussion and Analysis Report is given separately in "**ANNEXURE F**", forming part of the Annual report.

6. FIXED DEPOSITS

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits)Rules, 2014 and as such, no amount on account of principal or interest on public deposits was outstanding at the end of financial year 2017-18.

7. SUBSIDIARY, JOINT VENTURE & ASSOCIATE COMPANIES & CONSOLIDATED FINANCIAL STATEMENT

None of the Company has become or ceased to become the subsidiary, joint venture or associate of the Company during the Financial Year 2017-18.

The Company has prepared Consolidated Financial Statement of the Company and while preparing the Consolidated Financial Statements, the Company has consolidated the accounts of our subsidiary and associate Company viz. Thai Indo Steel Co. Ltd. and M/s. Goldman Hotels and Resorts Private Limited 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.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including consolidated financial statements of the Company and audited accounts of each of its subsidiaries, are available on our website, www.gyscoal.com.

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

The Directors have laid down proper and adequate system of internal financial controls to be followed by the Company and such policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the adequacy and completeness of accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

The internal financial controls have been put in place across all key business processes of the Company. The internal controls are designed to facilitate and support the achievement of the Company's business objectives and such controls do enable the Company to adapt to changing and operating environment, to mitigate risks to acceptable levels and to support sound decision making and good governance.

The Company has appointed M/s **Ravi Thakkar & Co.**, Chartered Accountants, Ahmedabad as Internal Auditors to carry out the internal audit. The Internal Auditors' Reports are regularly reviewed by the Senior Management and the Audit Committee of the Board for its implementation and effectiveness.

The Company endeavors to constantly upgrade the internal financial controls system and periodic evaluation of the same is undertaken by the Senior Management and the Audit Committee of the Board

9. CORPORATE GOVERNANCE REPORT

In terms of Regulation 34 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 (hereinafter "Listing Regulation"), a Report on Corporate Governance along with Compliance Certificate issued by M/s **Chirag Shah & Associates,** Company Secretary in Practice, confirming compliance of the conditions of Corporate Governance Report is attached as **Annexure - G**, which forms part of the Director's Report.

10. 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.

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

Risk is an integral part of any business and therefore, Risk Management is an important function that the business management has to perform to ensure sustainable business growth.

The Board of the Company has framed the 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.

The Company does not fall under the ambit of top 100 listed entities, determined on the basis of market capitalisation as at the end of the immediately preceding financial year. Hence, compliance under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

12. 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.

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

The Company has not granted and loans or made any investments, or provided any guarantee or security to the parties coved under section 185 and 186.

The details of Loans, Guarantee and Investments are given in the Notes No. 37 to the Financial Statements.

14. 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 www.gyscoal.com.

Your Directors draw attention of the members to Note 35.2 & 35.3 to the financial statement which sets out related party disclosures.

15. AUDITORS

a) Statutory Auditor

The Statutory Auditors, M/s. Saurabh R Shah & Co., Chartered Accountants (ICAI Registration No. 112647W), Ahmedabad, were appointed at the 17th AGM to hold office from the conclusion of 17th AGM till the conclusion of the 22nd AGM.

b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Chirag Shah & Associates, Practicing Company Secretaries, Ahmedabad as its Secretarial Auditors to conduct the Secretarial Audit of the Company for the Financial year 2017-18. The report given by the Secretarial Auditor is annexed as **Annexure E** and forms integral part of this Report.

c) Internal Auditor

The Company has appointed M/s **Ravi Thakkar & Co.**, Chartered Accountants, Ahemdabad as Internal Auditors to carry out the internal audit of the Company for the Financial year 2017-18. The Internal Auditors' Reports are regularly reviewed by the Senior Management and the Audit Committee of the Board for its implementation and effectiveness.

d) Cost Auditor

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, your Directors has, on recommendation of the Audit Committee, appointed M/s. V.H. Shah & Co., 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 2017-18 at a remuneration of Rs. 50,000/- (Rupees Fifty Thousands only) plus out of pocket expenses, if any. 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 19th Annual General Meeting.

16. STATUTORY AUDIT REPORT

The observation made in the Auditor's Report are self explanatory and therefore, do not call for any further comments under Section 134(3)(f) of the Act.

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 and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to 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, 2018 for a period of more than six months from the date they became payable

Point No. (vii) (b) to the Standalone Financial Statements: According to the information and explanations given to us, the disputed statutory dues aggregating Rs.**999065290**/- that have not been deposited on account of disputed matter pending before appropriate authorities

Point No. (viii) to the Standalone Financial Statements: According to the information and explanations given to us, the Company has defaulted in repayment of dues aggregating of Rs. 858491436/- to financial institutions, banks or debenture holders during the year and all those Accounts classified by bank as NPA, interest on the same is not charged by the bank in the said accounts. So, the company has made provision of interest payable on such accounts at the interest rates sanctioned by the banks and shown under the Other Current Liabilities in Balance Sheet.

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

For Point No. (vii) (a) The audit qualifications pointed out by the auditor are just the disclosure of fact that the company has not deposited its disputed statutory dues with appropriate authority and has made default in repayment of Bank loan. This is not impacting financial position of the Company.

For Point No. (vii) (b) The stay order has been received against the amount disputed and not deposited & management is in the process of taking necessary steps to resolve pending statutory dues as mentioned in the Auditor's Report and taking measures to pay them within due course.

For Point No. (viii) in respect of default in repayment of Bank loans the company is in process of taking necessary steps to regularize those account.

17. SECRETARIAL AUDIT REPORT

The Board has appointed M/s Chirag Shah & Associates, Practicing Company Secretaries (ICSI Membership No. 5545 & CPN 3498), to conduct Secretarial Audit for the financial year 2017-18. The Secretarial Audit Report for the financial year ended March 31, 2018 is annexed herewith marked as "**Annexure E**" to this Report.

Remark	Management Representation
Company has filed the financial results in stock exchange after specified time of 30 Minutes after the conclusion of Board Meeting .	Company has filed the financial results in stock exchange after specified time of 30 Minutes after the conclusion of Board Meeting **on account of technical error**

18. 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.

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 websitewww.gyscoal.com.

19. EXTRACTS OF 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.

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

The Company had 4(Four) 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.

21. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(5) of the Companies Act, 2013 ("the Act"), the Board of Directors of your Company, to the best of their knowledge and ability, confirm that:

a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed and there are no material departures;

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the Financial Year and of the profit of your Company for that period;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the Annual Accounts on a going concern basis;

e) they have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and are operating effectively;

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. PARTICULARS OF EMPLOYEES

A statement containing the names and other particulars of the employees in accordance with the provisions of section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 is appended as **"Annexure – D"** to this report.

No employee has received remuneration in excess of the limits set out in rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 during FY 2017-18.

23. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company strongly believes in providing a safe and harassment free workplace to all its employees. The Company continuously endeavours to create and provide an environment that enables women employees to work without fear of prejudice, gender bias and sexual harassment and/or any such orientation in implicit or explicit form. For this purpose, the Company has in place 'Policy of Protection of Women against Sexual Harassment at Work Place' and also formed Complaint Redressal Committees at various administrative units/ Offices.

During the year under review, no cases of sexual harassment against women employees at any of its work place were filed under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

24. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

Mr. Zankarsinh Kishorsinh Solanki (DIN 00014226) will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board of Directors recommends his re-appointment.

A brief profile and other details as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the notice of 19th Annual General Meeting of the Company.

Key Managerial Personnel

Ms. Priti Kakkar has resigned from the post of Company Secretary and Compliance officer from the Company with effect from 13th April, 2018. In her place, Ms. Bhavika Sharma has been appointed as Company Secretary and Compliance Officer of the Company with effect from 28th May, 2018 Further, Ms. Bhavika Sharma was also appointed and designated as Key Managerial Personnel of the Company as per the provisions of Section 203 of the Companies Act, 2013 and rules made thereunder.

The Independent Directors of the Company have given a declaration confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 ("the Act") and the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

The terms of appointment of Independent Directors may be accessed on the Company's website at the link: www.gyscoal.com

25. REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There are no significant and material order passed by the Regulators or Courts or Tribunals which would impact the going concern status and the company's future operations.

26. ANNUAL EVALUATION OF BOARD'S PERFORMANCE

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, Directors individually as well as evaluation of its Committees. The evaluation criteria, inter-alia, covered various aspects of the Board functioning including its composition, attendance of Directors, participation levels, bringing specialized knowledge for decision making, smooth functioning of the Board and effective decision making.

The performance of individual Directors was evaluated on parameters such as level of engagement and contribution, independence of judgment and safeguarding the interest of the Company, etc. The Directors expressed their satisfaction with the evaluation process.

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

The Audit Committee consists of the following members:

a) Shri Sunil Talati - Chairman

b) Shri Surendra Patel - Member

c) Shri Viral Shah - Member

The Company has established a vigil mechanism and overseas 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. EMPLOYEES STOCK OPTION PLANS /SCHEMES

No Employee Stock Options were granted to the Directors or Employees of the Company during the year under review

29. ACKNOWLEDGEMENT

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

Viral M. Shah
(Managing Director)
DIN – 00014182

Date : 13/08/2018
Place : Ahmedabad

ANNEXURE A - TO DIRECTORS' REPORT

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

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 :

Particulars	**Current Year ₹**	**Previous Year ₹**
Foreign Exchange earned	1154.33 Lacs	5608.24 Lacs
Foreign Exchange used	394.96 Lacs	313.24 Lacs

ANNEXURE B TO DIRECTORS' REPORT

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2018
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 & Transfer Agent, if any.	LINK INTIME INDIA PRIVATE LIMITED 5th Floor, 506 to 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Navrangpura, Ahmedabad – 380009

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)

S. No.	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	32
2	S.S. FLAT BARS	99611925	36
3	S.S. ROUND BARS	99611925	18

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. 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 SukhumvitSoi 70, Bangna, Bangkok – 10260, Thailand.	NA	Subsidiary	91.98	Section 2(87)
2.	M/s. Goldman Hotels & Resorts Private Limited D-20 Puspanjali Farm, Near Bijwasan, New Delhi - 110061 India	U55101DL2016PTC307912	Associate	26	Section 2(6)

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity as on 31st March 2018)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) (1) Promoters									
(1) Indian									
a) Individual/ HUF	6,80,33,530	0	6,80,33,530	42.98	6,83,23,519	0	6,83,23,519	43.17	0.18
b) Central Govt / State Govt.	0	0	0	0	0	0	0	0	0
c) Banks / FI	0	0	0	0	0	0	0	0	0
d) Any Other									
Bodies Corp.	2,92,19,551	0	2,92,19,551	18.46	3,02,16,207	0	3,02,16,207	19.09	0.62
f) Any Other	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)(1)	9,72,53,081	0	9,72,53,081	61.45	9,85,39,726	0	9,85,39,726	62.26	0.81
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Government	-	-	-	-	-	-	-	-	-
c) Institutions	-	-	-	-	-	-	-	-	-
d) Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub Total(A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	9,72,53,081	0	9,72,53,081	61.45	9,85,39,726	0	9,85,39,726	62.26	0.81
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) Venture Capital Funds	0	0	0	0	0	0	0	0	0
c) Alternate Investment Funds	0	0	0	0	0	0	0	0	0
d) Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
e) Foreign Portfolio Investor	11,23,070	0	11,23,070	0.71	3,00,000	0	3,00,000	0.19	-0.52
f) Financial Institutions / Bank	51,789	0	51,789	0.03	1,000	0	1,000	0	-0.03
g) Insurance Companies	0	0	0	0	0	0	0	0	0
h) Provident Funds / Pension 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)	**11,74,859**	**0**	**11,74,859**	**0.74**	**3,01,000**	**0**	**3,01,000**	**0.19**	**-0.55**
2. Central Govt /State Govt / President of India	0	0	0	0	0	0	0	0	0
Sub Total (B)(2)	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-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
3. Non-Institutions									
a) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	1,16,89,006	30	1,16,89,036	7.39	1,61,65,434	30	1,61,65,464	10.21	2.82
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	2,69,77,784	0	2,69,77,784	17.05	2,87,90,184	0	2,87,90,184	18.18	1.14
b) NBFCs registered with RBI	0	0	0	0	0	0	0	0	0
c) Employee Trusts	0	0	0	0	0	0	0	0	0
d) Overseas Depositories	0	0	0	0	0	0	0	0	0
e) Others (specify)	0	0	0	0	0	0	0	0	0
HUF	27,71,363	0	27,71,363	1.75	32,87,655	0	32,87,655	2.08	0.32
Non Resident Indians (Non Repat)	16,350	0	16,350	0.01	26,350	0	26,350	0.01	0
Non Resident Indians (Repat)	7,73,420	0	7,73,420	0.49	4,91,658	0	4,91,658	0.31	-0.17
Clearing Members	48,04,571	0	48,04,571	3.04	21,60,766	0	21,60,766	1.37	-1.67
Body Corporate	1,28,15,096	0	1,28,15,096	8.10	85,12,757	0	85,12,757	5.38	-2.71
Sub-total (B)(3):-	5,98,47,590	30	5,98,47,620	37.81	5,94,34,804	30	5,94,34,834	37.55	-0.26
Total Public Shareholding (B)=(B)(1)+ (B)(2)+(B)(3)	6,10,22,449	30	6,10,22,479	38.56	5,97,35,804	30	5,97,35,834	37.74	-0.81
Total (A+B)	15,82,75,530	30	15,82,75,560	100	15,82,75,530	30	15,82,75,560	100	0
C) Non Promoter – Non Public									
1) Custodian/DR Holder	0	0	0	0	0	0	0	0	0
2) Employee Benefit Trust	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	15,82,75,530	30	15,82,75,560	100	15,82,75,530	30	15,82,75,560	100	0

B) Shareholding of Promoter-

Sr. No.	Particular	Shareholding at the beginning of the year - 2017			Shareholding at the end of the year - 2018			% 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	5,17,63,960	32.70	NA	5,20,53,949	32.89	NA	0.18
2	GENERAL CAPITAL & HOLDING COMPANY PVT LTD	1,53,84,600	9.72	NA	1,53,84,600	9.72	NA	0
3	GIRABEN SOLANKI	1,41,57,350	8.94	NA	1,41,57,350	8.94	NA	0
4	SAMPATI SECURITIES LIMITED	1,38,34,951	8.74	NA	1,48,31,607	9.37	NA	0.62
5	ZANKARSINH KISHORSINH SOLANKI	15,48,570	0.98	NA	15,48,570	0.98	NA	0
6	MONA SHAH	2,82,840	0.18	NA	2,82,840	0.18	NA	0
7	DIPALI SHAH	2,80,810	0.18	NA	2,80,810	0.18	NA	0
	Total	9,72,53,081	61.44	NA	9,85,39,726	62.25	NA	0.81

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

SN	Particulars	Shareholding at the beginning of the year - 2017		Cumulative Shareholding during the year - 2018	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	9,72,53,081	61.45		
	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			98539726	62.25

 # Details of Purchase / Transfer / Inter-se Transfer

Sr. No.	Particular	Shareholding at the beginning of the year - 2017		Date	Increase / Decrease in share holding	Reason	Cumulative Shareholding during the year - 2018	
		No. of Shares	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	VIRAL SHAH	5,17,63,960	32.70				5,17,63,960	32.70
				02.02.2018	1,89,087	Purchase	5,19,53,047	32.82
				23.02.2018	65,747	Purchase	5,20,18,794	32.86
				02.03.2018	35,155	Purchase	5,20,53,949	32.88
2	GENERAL CAPITAL & HOLDING COMPANY PVT LTD	1,53,84,600	9.72	NIL	NIL	NIL	1,53,84,600	9.72
3	GIRABEN SOLANKI	1,41,57,350	8.94	NIL	NIL	NIL	1,41,57,350	8.94
4	SAMPATI SECURITIES LIMITED	1,38,34,951	8.74				1,38,34,951	8.74
				23.06.2017	4,00,000	Purchase	1,42,34,951	8.99
				29.09.2017	2,07,240	Purchase	1,44,42,191	9.12
				29.12.2017	3,00,000	Purchase	1,47,42,191	9.31
				09.02.2018	78,929	Purchase	1,48,21,120	9.36
				23.02.2018	12,094	Purchase	1,48,33,214	9.37
				23.03.2018	(1,607)	Sell	1,48,31,607	9.37
5	ZANKARSINH KISHORSINH SOLANKI	15,48,570	0.98	NIL	NIL	NIL	15,48,570	0.98
6	MONA SHAH	2,82,840	0.18	NIL	NIL	NIL	2,82,840	0.18
7	DIPALI SHAH	2,80,810	0.18	NIL	NIL	NIL	2,80,810	0.18
	Total	**9,72,53,081**	**61.45**		**1286645**		**9,85,39,726**	**62.25**

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

Sr. No.	Particular	Shareholding at the beginning of the year - 2017		Date	Increase / Decrease in share holding	Reason	Cumulative Shareholding during the year - 2018	
		No. of Shares	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	MAYURKUMAR BABUBHAI PATEL	75,68,000	4.78	-	-	-	75,68,000	4.78
2	TRILOCHAN CORPORATE SERVICES PRIVATE LIMITED.	50,83,000	3.21	28.04.17	(7,05,253)	Sold	43,77,747	2.76
				05.05.17	(5,00,000)	Sold	38,77,747	2.45
				30.06.17	13,07,903	Purchase	51,85,650	3.27
				08.09.17	(45,000)	Sold	51,40,650	3.24
				06.10.17	(7,06,259)	Sold	44,34,391	2.80
				24.11.17	5,343	Purchase	44,39,734	2.80
				01.12.17	(1,51,440)	Sold	42,88,294	2.70
				08.12.17	(1,97,877)	Sold	40,90,417	2.58
				15.12.17	(80,723)	Sold	40,09,694	2.53
				22.12.17	(62,500)	Sold	39,47,194	2.49
				29.12.17	5,000	Purchase	39,52,194	2.49
				12.01.18	(1,10,300)	Sold	38,41,894	2.42
				09.02.18	1,386	Purchase	38,43,280	2.42
				31.03.18	2,45,000	Purchase	40,88,280	2.58
3	HETAL MAYURKUMAR PATEL	26,00,000	1.64	-	-	-	26,00,000	1.64
4	BIRJU ATULKUMAR JADVANI	0	0	16.06.17	5,00,000	Purchase	5,00,000	0.31
				15.09.17	50,000	Purchase	5,50,000	0.34
				13.10.17	3,89,656	Purchase	9,39,656	0.59
				20.10.17	(1,23,247)	Sold	8,16,409	0.51
				27.10.17	2,11,600	Purchase	10,28,009	0.64
				03.11.17	(39,107)	Sold	9,88,902	0.62
				08.12.17	47,301	Purchase	10,36,203	0.65
				16.02.18	(63,284)	Sold	9,72,919	0.61
				23.02.18	1,61,832	Purchase	11,34,751	0.71
				16.03.18	50,000	Purchase	11,84,751	0.74
				23.03.18	1,000	Purchase	11,85,751	0.74
5	RIDDHI SECURITIES LIMITED	11,31,000	0.71	-	-	-	11,31,000	0.71
6	SHAILESH I PATEL	11,10,550	0.70	-	-	-	11,10,550	0.70
7	ISHWARBHAI GIRDHARBHAI PATEL	10,91,640	0.68	-	-	-	10,91,640	0.68
8	RUPEN MAYUR MODY	10,43,560	0.65				10,43,560	0.65

Sr. No.	Particular	Shareholding at the beginning of the year - 2017		Date	Increase / Decrease in share holding	Reason	Cumulative Shareholding during the year - 2018	
		No. of Shares	% of total Shares of the company				No. of Shares	% of total Shares of the company
9	JAYESHKUMAR AMRATLAL PATEL	9,88,800	0.62	-	-	-	9,88,800	0.62
10	JITENDRA RATILAL PRAJAPATI	9,32,000	0.58	-	-	-	9,32,000	0.58
11	MARFATIA STOCK BROKING PRIVATE LIMITED	22,56,615	1.42	07.04.17	(22,56,615)	Sold	0	0
				21.04.17	3,000	Purchase	3,000	0
				28.04.17	4,36,659	Purchase	4,39,659	0.27
				05.05.17	(4,17,190)	Sold	22,469	0.01
				12.05.17	3,75,763	Purchase	3,98,232	0.25
				19.05.17	(3,97,932)	Sold	300	0
				26.05.17	(300)	Sold	0	0
				01.12.17	9,000	Purchase	9,000	0
				08.12.17	51,000	Purchase	60,000	0.03
				15.12.17	(9,077)	Sold	50,923	0.03
				22.12.17	14,113	Purchase	65,036	0.04
				29.12.17	31	Purchase	65,067	0.04
				05.01.18	26,933	Purchase	92,000	0.05
				12.01.18	(42,318)	Sold	49,682	0.03
				19.01.18	96,117	Purchase	1,45,799	0.09
				26.01.18	(41,497)	Sold	1,04,302	0.06
				02.02.18	(64,047)	Sold	40,255	0.02
				09.02.18	7,447	Purchase	47,702	0.03
				02.03.18	(22,702)	Sold	25,000	0.01
				31.03.18	75,000	Purchase	1,00,000	0.06
12	GLOBE CAPITAL MARKET LTD	1287382	0.82	07.04.17	(23282)	Sold	1264100	0.81
				05.05.17	(332600)	Sold	931500	0.79
				12.05.17	193800	Purchase	1125300	0.58
				19.05.17	(211000)	Sold	914300	0.71
				26.05.17	(15000)	Sold	899300	0.57
				16.06.17	(400)	Sold	898900	0.57
				23.06.17	(4569)	Sold	894331	0.57
				30.06.17	7813	Purchase	902144	0.57
				14.07.17	(5000)	Sold	897144	0.57
				21.07.17	3000	Purchase	900144	0.57
				28.07.17	(300)	Sold	899844	0.57
				04.08.17	(213997)	Sold	685847	0.43
				18.08.17	(105174)	Sold	580673	0.36

Sr. No.	Particular	Shareholding at the beginning of the year - 2017		Date	Increase / Decrease in share holding	Reason	Cumulative Shareholding during the year - 2018	
		No. of Shares	% of total Shares of the company				No. of Shares	% of total Shares of the company
12	GLOBE CAPITAL MARKET LTD			25.08.17	(290673)	Sold	290000	0.18
				01.09.17	(1600)	Sold	288400	0.18
				08.09.17	900	Purchase	289300	0.18
				06.10.17	(110000)	Sold	179300	0.11
				27.10.17	(84010)	Sold	95290	0.06
				10.11.17	(90)	Sold	95200	0.06
				17.11.17	(14996)	Sold	80204	0.05
				24.11.17	250	Purchase	80454	0.05
				19.01.18	500	Purchase	80954	0.05
				02.02.18	(3005)	Sold	77949	0.04
				09.02.18	(42918)	Sold	35031	0.02
				16.02.18	(9854)	Sold	25177	0.01
				23.02.18	(5510)	Sold	19667	0.01
				02.03.18	(1652)	Sold	18015	0.01
				09.03.18	(1365)	Sold	16650	0.01
				16.03.18	(700)	Sold	15950	0.01
				23.03.18	(1000)	Sold	14950	0.00
13	GOLDMINE STOCKS PVT LTD	12,50,000	0.78	21.04.17	5,700	Purchase	12,55,700	0.79
				28.04.17	70,978	Purchase	13,26,678	0.83
				05.05.17	39,000	Purchase	13,65,678	0.86
				12.05.17	500	Purchase	13,66,178	0.86
				19.05.17	(13,45,100)	Sold	21,078	0.01
				26.05.17	(2,459)	Sold	18,619	0.01
				02.06.17	(3,178)	Sold	15,441	0.00
				30.06.17	250	Purchase	15,691	0.00
				07.07.17	4,750	Purchase	20,441	0.01
				14.07.17	(690)	Sold	19,751	0.01
				21.07.17	(2,310)	Sold	17,441	0.01
				28.07.17	1,05,400	Purchase	1,22,841	0.07
				04.08.17	1,47,259	Purchase	2,70,100	0.17
				11.08.17	(1,09,160)	Sold	1,60,940	0.10
				18.08.17	2,46,979	Purchase	4,07,919	0.25
				25.08.17	(29,300)	Sold	3,78,619	0.23
				01.09.17	(400)	Sold	3,78,219	0.23
				08.09.17	(1,83,790)	Sold	1,94,429	0.12
				15.09.17	2,35,386	Purchase	4,29,815	0.27
				22.09.17	(2,44,773)	Sold	1,85,042	0.11

Sr. No.	Particular	Shareholding at the beginning of the year - 2017		Date	Increase / Decrease in share holding	Reason	Cumulative Shareholding during the year - 2018	
		No. of Shares	% of total Shares of the company				No. of Shares	% of total Shares of the company
13	GOLDMINE STOCKS PVT LTD			29.09.17	(6,650)	Sold	1,78,392	0.11
				06.10.17	1,57,854	Purchase	3,36,246	0.21
				13.10.17	(1,52,300)	Sold	1,83,946	0.11
				20.10.17	(47,054)	Sold	1,36,892	0.08
				27.10.17	2,74,938	Purchase	4,11,830	0.26
				03.11.17	(73,425)	Sold	3,38,405	0.21
				10.11.17	(82,800)	Sold	2,55,605	0.16
				17.11.17	(8,010)	Sold	2,47,595	0.15
				24.11.17	20,626	Purchase	2,68,221	0.16
				01.12.17	(13,826)	Sold	2,54,395	0.16
				08.12.17	2,600	Purchase	2,56,995	0.16
				15.12.17	(65,203)	Sold	1,91,792	0.12
				22.12.17	(23,600)	Sold	1,68,192	0.10
				29.12.17	(1,56,192)	Sold	12,000	0.00
				12.01.18	5,500	Purchase	17,500	0.01
				19.01.18	8,000	Purchase	25,500	0.01
				26.01.18	(10,100)	Sold	15,400	0.00
				02.02.18	(3,900)	Sold	11,500	0.00
				09.02.18	1,292	Purchase	12,792	0.00
				16.02.18	(492)	Sold	12,300	0.00
				23.02.18	17,075	Purchase	29,375	0.01
				02.03.18	(8,525)	Sold	(8,525)	0.01
				09.03.18	(5,011)	Sold	15,839	0.01
				16.03.18	3,589	Purchase	19,428	0.01
				23.03.18	(6,578)	Sold	12,850	0.00
				31.03.18	(1,100)	Sold	11,750	0.00
14	HYPNOS FUND LIMITED	11,23,070	0.70	08.09.17	(5,00,000)	Sold	6,23,070	0.39
				22.09.17	(6,23,070)	Sold	0	0.00

E) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Shareholding at the beginning of the year - 2017		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding at the end of year 2018	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	VIRAL SHAH	5,17,63,960	32.70	-	-	-	5,20,53,949	32.89
2	ZANKARSINH KISHORSINH SOLANKI	15,48,570	0.98	-	-	-	15,48,570	0.98

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	6,664.35	2,994.28	NIL	9,658.63
ii) Interest due but not paid	1,190.20	NIL	NIL	1,190.20
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	**7,854.56**	**2,994.28**	**NIL**	**10,848.84**
Change in Indebtedness during the financial year				
* Addition	802.43	NIL	NIL	802.43
* Reduction	NIL	1,906.36	NIL	1,906.36
Net Change	**802.43**	**1,906.36**	**NIL**	**(1,103.92)**
Indebtedness at the end of the financial year				
i) Principal Amount	6,571.27	1,087.92	NIL	7,659.19
ii) Interest due but not paid	2,085.72	NIL	NIL	2,085.72
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	**8,656.99**	**1,087.92**	**NIL**	**9,744.91**

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	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9.35	5.59	14.94
	(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)	9.35	5.59	14.94
	Ceiling as per the Act	₹ 120 Lacs (As per Schedule V of the Companies Act, 2013)		

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

(₹ In Lacs)

SN	Particulars of Remuneration	Key Managerial Personnel		
		CFO	CS	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8.08	3.08	11.16
	(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	8.08	3.08	11.16

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	**NA**				
Penalty					
Punishment					
Compounding					
B. DIRECTORS	**NA**				
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT	**NA**				
Penalty					
Punishment					
Compounding					

ANNEXURE C TO DIRECTORS' REPORT

FORM AOC - 1

[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

Particulars	**Subsidiary**		**Associates**
Name of the subsidiary	**Thai-Indo Steel Company**		**Goldman Hotels**
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2017 To 31/03/2018		01/04/2017 To 31/03/2018
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	**INR**	**BHAT**	**INR**
Equity Share Capital	5,97,97,376	2,49,50,000	1,00,000
Other Equity	(1,11,56,638)	(13,10,659)	(8,62,951)
Total Assets	9,86,40,098	4,75,80,808	5,20,75,155
Total Equity & Liabilities	9,86,40,098	4,75,80,808	5,20,75,155
Investment	-	-	-
Revenue From Operation	-	-	5,50,000
Profit before Taxation	(11,921)	(6,250)	(6,84,577)
Provision for Taxation	-	-	-
Profit after Taxation	(11,921)	(6,250)	(6,84,577)
Proposed Dividend	-	-	-
% of Shareholding	91.98%	91.98%	26%

ANNEXURE D TO DIRECTORS' REPORT

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

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2017-18, ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2017-18 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

(₹ In Lacs)

Sr. No	Name of Director/KMP and Designation	Remuneration of Director/ KMP for FY 2016-17 (₹ In Lacs)	% increase in Remuneration in the FY 2016-17	Ratio of remuneration of each Director / to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Mr. Viral Shah, Managing Director	9.35	2.3	6.91	Loss before Tax increases by Rs. 1130.67 Lacs and loss after Tax increases by Rs. 1115.84 Lacs in Financial year 2017-18 compare to previous year 2016-17.
2	Mr. Zankarsinh Solanki, Whole Time Director	5.59	2.19	4.13	
3	Mr. Kalpesh Patel, CFO	8.08	12.07	5.97	
4	Ms. Priti Kakkar, CS#	3.08	73.03%	2.28	

Appointed w.e.f. May 30, 2016 and resigned w.e.f. April 13, 2018.

i. The median remuneration of employees of the Company was Rs. 1.35 lakh.

ii. There were 140 permanent employees on the rolls of Company as on March 31, 2018;

iii. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2017-18 was 10 %;

iv. It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees;

v. The disclosure require as per Rule 5(2) Section 197 is not applicable as there were no employees drawing remuneration exceeding the limit.

ANNEXURE E TO DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2018

[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
CIN: L27209GJ1999PLC036656

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gyscoal Alloys Ltd (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company (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. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31.03.2018, 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 31.03.2018 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

  (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the company during the Audit period);

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008– **Not Applicable;**

  (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 - – **Not Applicable;** and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - – **Not Applicable;**

  (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures and Requirement) Regulation 2015.*As represented by the Management, in some Cases Company has filed the financial results in stock exchange after specified time of 30 Minutes after the conclusion of Board Meeting on account of technical error.*

(VI) Other Applicable Acts, - As per Management representation there are no other specific act applicable to the company

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), - BSE Limited & National Stock Exchange 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.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no change in the composition of the Board of Directors during the period under review.

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.

We further report that 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.

Chirag Shah
Partner
Chirag Shah & Associates
FCS No. 5545
C P No.: 3498

Place : Ahmedabad
Date : 13th August, 2018

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members
Gyscoal Alloys Ltd

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

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.

Chirag Shah
Partner
Chirag Shah & Associates
FCS No. 5545
C P No.: 3498

Place : Ahmedabad
Date : 13th August, 2018

ANNEXURE F TO DIRECTORS' REPORT

MANAGEMENT'S DISCUSSION AND ANALYSIS

SCENARIO OF STEEL INDUSTRY:

Global Steel Industry

World crude steel production reached 1,691.2 million tonnes (Mt) for the year 2017, up by 5.3% compared to 2016, based on provisional data released by the World Steel Association (world steel).Annual production for Asia was 1,162.5 Mt of crude steel in 2017, an increase of 5.4% compared to 2016. China's crude steel production in 2017 reached 831.7 Mt, up by 5.7% on 2016. China's share of world crude steel production increased from 49.0% in 2016 to 49.2% in 2017. Japan produced 104.7 Mt in 2017, down by -0.1% compared to 2016. India's crude steel production for 2017 was 101.4 Mt, up by 6.2% on 2016. South Korea produced 71.1 Mt of crude steel in 2017, an increase of 3.7% compared to 2016.

In 2017, the EU (28) produced 168.7 Mt of crude steel, an increase of 4.1% compared to 2016. Italy produced 24.0 Mt in 2017, up by 2.9% on 2016. Spain produced 14.5 Mt of crude steel in 2017, an increase of 6.2% compared to 2016.

Crude steel production in North America was 116.0 Mt, 4.8% higher than in 2016. The US produced 81.6 Mt of crude steel, up by 4.0% on 2016.

World steel's estimation of 2017 crude steel production in the CIS based on available data was 102.1 Mt, the same amount as in 2016. Russia* produced 71.3 Mt of crude steel in 2017, up by 1.3% on 2016. Ukraine* recorded a decrease of -6.4% with a year-end figure of 22.7 Mt.

Annual crude steel production for South America was 43.7 Mt in 2017, an increase of 8.7% on 2016. Brazil produced 34.4 Mt in 2017, up by 9.9% compared to 2016.

Top 10 steel-producing countries				
Rank	**Country**	**2017 (Mt)**	**2016 (Mt)**	**%2017/2016**
1	China	831.7	786.9	5.7
2	Japan	104.7	104.8	-0.1
3	India	101.4	95.5	6.2
4	United States	81.6	78.5	4.0
5	Russia (e)	71.3	70.5	1.3
6	South Korea	71.1	68.6	3.7
7	Germany (e)	43.6	42.1	3.5
8	Turkey	37.5	33.2	13.1
9	Brazil	34.4	31.3	9.9
10	Italy	24.0	23.4	2.9

In December 2017, world crude steel production for the 66 countries reporting to the World Steel Association (world steel) was 138.1 Mt, an increase of 3.9% compared to December 2016. The crude steel capacity utilisation ratio of the 66 countries in December 2017 was 69.5%. This is 1.8 percentage points higher than December 2016.

Steel Industry in India

India was the world's third-largest steel producer in 2017.The growth in the Indian steel sector has been driven by domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Indian steel industry is very modern with state-of-the-art steel mills. It has always strived for continuous modernisation and up-gradation of older plants and higher energy efficiency levels.

Indian steel industries are classified into three categories such as major producers, main producers and secondary producers.

Market Size

India's finished steel consumption grew at a CAGR of 5.69 per cent during FY08-FY18 to reach 90.68 MT.

India's crude steel and finished steel production increased to 102.34 MT and 104.98 MT in 2017-18, respectively.

In 2017-18, the country's finished steel exports increased 17 per cent year-on-year to 9.62 million tonnes (MT), as compared to 8.24 MT in 2016-17. Exports and imports of finished steel stood at 0.99 MT and 1.22 MT, during Apr-May 2018.

INDIAN ECONOMY:

Domestic steel production is expected to remain high in the current year 2017-18 and is likely to rise by around 8-10%, an industry research report by CARE Ratings has said. However, steel prices may rise going forward as steel producers are expected to face increased cost pressure due to supply disruption and a steep surge in coking coal prices on account of Cyclone Debbie in Australia. The latter accounts for around 70% of India's coking coal requirements that are fulfilled through imports.

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 and ingots" from TUV NORD. The Company has also been successful in producing goods according to needs and specifications of its domestic & foreign buyers.

FINANCIAL PERFORMANCE OF THE COMPANY:

- During FY 2017-18, the Company recorded a total income of Rs. 9532.17 lacs, of which income from the operations was Rs. 9516.40 lacs.
- For the Financial Year 2017-18, Earnings Before Interest, Depreciation, Tax and Amortization (EBIDTA) was Rs. (250.09) lacs.
- For the year FY 2017-18, Depreciation was Rs. 789.34 lacs, Interest and Finance cost were Rs. 1020.24lacs and Profit before Tax (PBT) was Rs. (2059.68)lacs. And Profit After tax (PAT) was Rs. (1781.31) lacs.
- Basic & diluted Earnings per Share (EPS) was Rs. (1.11).
- As on March 31, 2018 the Total Equity of the Company was Rs. 5811.65 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 140 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.

ANNEXURE G TO DIRECTORS' REPORT

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34 (3) and Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015).

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.

Your Company confirms the compliance of Corporate Governance as contained in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR Regulations)") as amended, the details of which are given below:

2. BOARD OF DIRECTORS

2.1. Composition of the Board:

- As on 31st March, 2018, Company's Board comprises of five directors two of whom are executive directors (including Managing Director & Whole Time Director) and remaining are Non-Executive Directors who are also Independent Directors of the Company.
- 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 2017-18 is given below.

Name of Directors	Category of Directors	Number of Board Meetings held & Attended during 2017 – 2018		Attendance at the last AGM Held	Directorships in other Indian Public Companies* as at 31st March 2018	Other Mandatory Committees** membership as at 31st March, 2018	
		Held	Attended			Chairman	Member
Mr. Viral M. Shah DIN : 00014182	Managing Director	4	4	YES	2	NIL	4
Mr. Zankarsinh Kishorsinh Solanki DIN : 00014226	Whole-time Director	4	4	YES	1	NIL	NIL
Mr. Sunil Talati DIN : 00621947	Independent & Non Executive Director	4	4	YES	4	5	2
Mr. Surendra Patel DIN : 05171249	Non-Independent & Non Executive Director	4	4	YES	1	2	4
Mrs. Bharti Dhanak DIN : 03568121	Independent & Non Executive Director	4	1	NO	NIL	NIL	1

* This includes Directorships held in Public Ltd. Companies and Subsidiaries of Public Ltd. Companies and excludes Directorships in Private Ltd. Companies and Overseas Companies.

** For the purpose of Committees of Board of Directors, only Audit and Stakeholders' Relationship Committees in other Public Ltd. Companies and Subsidiaries of Public Ltd. Companies are considered.

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

1.2 Directors retire by rotation

Shri Zankarsinh Kishorsinh Solanki is liable to retire by rotation at the forthcoming Annual General Meeting (AGM) and being eligible, has offered himself for re-appointment. Relevant details pertaining to Shri Zankarsinh Kishorsinh Solanki are provided in the Notice of the AGM.

2.3 Relationships between the directors interse

There is no relationship between the directors interse.

2.4 Board Meetings:

- During the financial year 2017-18 the Board of the Company met 4(four) times on 29/05/2017, 28/08/2017,13/12/2017 and 12/02/2018
- Time elapsed between any two conductive meetings never exceeded 120 Days.

3. DIRECTORS' SHAREHOLDING

Shareholding of the Directors in the Company as on 31st March, 2018

Names of Directors	*No. of shares held	Percentage of share-holding
Mr. Viral M. Shah	5,20,53,949	32.89
Mr. Zankarsinh Kishorsinh Solanki	15,48,570	0.98

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 29th May, 2017, inter alia, to discuss and:

- Review of Managerial Remuneration;
- Review the performance of Non Independent Directors and the Board as a whole;
- Review the performance of the Chairperson of the Company and taking into account the views of executive directors and non- executive director;
- To review the mechanism of safeguard the interests of all stakeholders, particularly the minority shareholders and take necessary steps to balance the conflicting interest of the stakeholders;

All the Independent Directors were present at the meeting.

5. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In accordance with the provisions of the Listing Regulations, the Company has put in place the programme to familiarise Independent Directors with respect to the nature of the industry in which the Company operates, business model, the roles, rights and responsibilities of the Independent Directors etc. Details of the familiarization programme for Independent Directors are provided in the Corporate Governance Report, annexed herewith and is also available on our website policy-prog-Director.pdf.website www.gyscoal.com.

6. ANNUAL EVALUATION OF BOARDS' 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. The Nomination and Remuneration Committee of the Board is also required to carry out evaluation of every Director's performance. Accordingly, your Company has carried out the performance evaluation during the year under review.

For annual performance evaluation of the Board as a whole, it's Committee(s) and individual Directors including the Chairman of the Board, the Company has formulated a criteria in consultation with its Nomination & Remuneration Committee. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements.

For evaluation of the entire Board and its Committees a structured questionnaire covering various aspects of the functioning of the Board, its Committee and individual Director is in place and is based on "Guidance Note on Board Evaluation" as prescribed by SEBI vide its circular dated January 5, 2017. Every Director has to fill the

questionnaire related to the performance of the Board, its Committees and individual Directors except himself by giving rating and remarks on their performances.

Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for the financial year 2017-18.The Directors expressed their satisfaction with the evaluation process.

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 Regulation 18 of the SEBI (LODR Regulations).The present composition of the Audit committee and Meetings attended by them during the financial year 2017-18 ended on 31st March, 2018, is as follow:

Name of the Members	Designation	Nature of Directorship	Number of Meetings during F.Y 2017-18	
			Held	Attended
Mr. Sunil H. Talati	Chairman	Independent & Non Executive Director	4	4
Mr. Surendra C. Patel	Member	Independent & Non Executive Director	4	4
Mr. Viral Shah	Member	Executive Director	4	4

7.1 **Meetings of Audit Committee**

During the financial year 2017-18 the Audit Committee met 4(four) times on 29/05/2017, 28/08/2017, 13/12/2017 and 12/02/2018. Time elapsed between any two conductive meetings never exceeded 120 Days.

The Statutory Auditors, Internal Auditors of the Company and Finance personnel were 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.

7.2 **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.
27. Statement of deviations :
    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s).
    b. annual statement of funds utilized for purposes other those stated in the offer document/ prospectus or Notice.

8. NOMINATION & REMUNERATION COMMITTEE

In accordance with the provisions of Section 178(3) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

a. **Meeting, Attendance & Composition:**

The present composition of the Committee and Meetings attended by them during the financial year ended 31st March, 2018, is as follow:

Name of the Directors	Designation	Nature of Directorship	Number of Meetings during F.Y 2017-18	
			Held	Attended
Mr. Sunil Talati	Chairman	Independent & Non Executive Director	2	2
Mr. Surendra Patel	Member	Independent & Non Executive Director	2	2
Mrs. Bharti Dhanak	Member	Independent & Non-Executive Director	2	1

The Quorum of the Committee is of two members.

The Company Secretary acts as secretary of the Committee.

8.1 **Meetings of Nomination & Remuneration Committee**

During the year, Meetings of the Committee were held on 29.05.2017&28.08.2017.

8.2 **Terms 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.

8.3 **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.

8.5 Remuneration of Non-Executive Director including Independent Director:

The Company has 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 of remuneration of Directors for the year ended 31st March, 2018 are as under:

Name of Directors	Salary & Perquisites	Sitting Fee paid during FY – 2017-18		Commission	Total	No. of Shares held during the year 2017-18
		Board Meeting	Committee Meeting			
Mr. Viral Shah	9.35	NIL	NIL	NIL	9.35	5,20,53,949
Mr. Zankarsinh Solanki	5.59	NIL	NIL	NIL	5.59	15,48,570
Mr. Sunil Talati	NIL	NIL	NIL	NIL	NIL	NIL
Mr. Surendra Patel	NIL	NIL	NIL	NIL	NIL	NIL
Mrs. Bharti Dhanak	NIL	NIL	NIL	NIL	NIL	NIL

9. STAKEHOLDERS' GRIEVANCE COMMITTEE

The constitution and terms of reference of Stakeholders' Relationship Committee of the Company are in compliance with provisions of Companies Act, 2013 and the SEBI Listing Regulations.

b. **Composition:**

The present composition of the Stakeholders Relationship Committee and Meetings attended by them during the financial year 2017-18 ended on 31st March, 2018, is as follow:

Name of the Members	Designation	Nature of Directorship	Number of Meetings during F.Y 2017-18	
			Held	Attended
Mr. Surendra Patel	Chairman	Independent & Non Executive Director	4	4
Mr. Sunil H. Talati	Member	Independent & Non Executive Director	4	4
Mr. Viral Shah	Member	Executive Director	4	4

c. **Meetings of Stakeholders Grievance Committee**

Four (4) Stakeholders Relationship Committee Meetings were held during the year 2017-18 on 29/05/2017, 28/08/2017, 13/12/2017 and 12/02/2018.

9.3 Terms of Reference

1. Efficient transfer of shares, including review of cases for refusal of transfer/ transmission of shares and debentures.
2. Redressal of shareholder and investors complaints like transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividends etc.;
3. Issue of duplicate/Split/Consolidated Share Certificates;
4. Allotment and listing of Shares;
5. Review of cases for refusal of transfer/ transmission of Shares and Debentures;
6. Reference to statutory and regulatory authorities regarding investor grievances;
7. To ensure proper and timely attendance and Redressal of investor queries and grievances;

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 2017-18 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

10. GENERAL BODY MEETINGS

a) The last three Annual General Meetings were held as under:

For the year Ended	Location	Date	Time	No. of Special Resolutions passed
31.03.2017	Plot No.2/3 GIDC Ubkhal, Kukarwada, Tal Vijapur, Dist. Mehsana	28.09.2017	11.00 a.m.	2
31.03.2016	Plot No.2/3 GIDC Ubkhal, Kukarwada, Tal Vijapur, Dist. Mehsana	29.09.2016	11.00 a.m.	0
31.03.2015	Plot No.2/3 GIDC Ubkhal, Kukarwada, Tal Vijapur, Dist. Mehsana	30.09.2015	11.00 a.m.	2

b) Resolution passed through postal ballot

During the year ended 31st March, 2018, 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 2017-18.

11. DISCLOSURES

1. Related Party Transaction:

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 2017 – 2018. Full disclosure of related party transactions as per accounting standard 18 issued by The Institute of Chartered Accountants of India is given under Note No. 35.2 and 35.3 of Notes Forming part of accounts for the year ended on 31st March, 2018.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The web-link as required under Listing Regulations is as under:www.gyscoal.com.

2. Details of Compliance:

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. Vigil Mechanism

The Company believes in conducting its affairs in a fair and transparent manner to nurture professionalism, honesty, integrity and ethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee.

Such Protected Disclosures can be made through a phone call, email or in writing.

4. Policies adopted during the year:

During the Financial Year 2017-18, no policy was adopted during the year.

5. Policy on Protection of Women against Sexual Harassment at Workplace:

The Company strongly believes in providing a safe and harassment free workplace to all its employees. The Company continuously endeavours to create and provide an environment that enables women employees to work without fear of prejudice, gender bias and sexual harassment and/or any such orientation in implicit or explicit form. For this purpose, the Company has in place 'Policy of Protection of Women against Sexual Harassment at Work Place' and also formed Complaint Redressal Committees at various administrative units/ Offices.

During the Financial Year 2017-18, the Company received no complaint of sexual harassment.

6. CEO / CFO Certification

The Managing Director and CFO have submitted certificate, in terms of Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, to the Board.

7. Code of Conduct:

The Code of Conduct adopted by the Company has been posted on the website of the Company. The Members of the Board and Senior Management of the Company have submitted their affirmation on compliance with the Code of Conduct for the effective period.

8. Mandatory & Non-Mandatory Clauses:

The Company has complied with all mandatory requirements laid down by Listing Regulations. The non-mandatory requirements complied with have been disclosed at the relevant places.

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.comcontains 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 19th Annual General Meeting :

27th September, 2018, 10.30 a.m. at Plot No. 2/3, GIDC, Ubkhal, Kukarwada, Ta Vijapur, Dist: Mehsana, Gujarat, 382830.

b) Financial Year: 2018-2019 (Tentative)

The financial year of the Company is 1 April to 31 March and financial results will be declared as per the following schedule.

Particulars	Tentative Schedule
Quarter ending 30th June, 2018	On 13th August, 2018
Quarter ending 30th September, 2018	On or before 14th November, 2018
Quarter ending 31st December, 2018	On or before 14th February, 2019
Quarter ending 31st March, 2019	Within 60 days from 31st March, 2019

c) Registered Office of the Company: Plot No. 2/3, GIDC, Ubkhal, Kukarwada, Ta Vijapur, Dist: Mehsana, Gujarat, 382830

d) Corporate Office: 2nd Floor, Mrudul Tower, B/h Times of India, Ashram Road, Ahmedabad 380009

e) Listing Date: 27th October, 2010

f) Financial Year: Financial Year is 1st April to 31st March.

g) Dividend: Nil

h) Book closure date: The Register of Members and Share Transfer Books of the Company will be closed from Friday, 21st September, 2018 to Friday, 27th September, 2018 (both days inclusive) for the purpose of 19th Annual General Meeting.

i) Listing on Stock Exchanges:

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

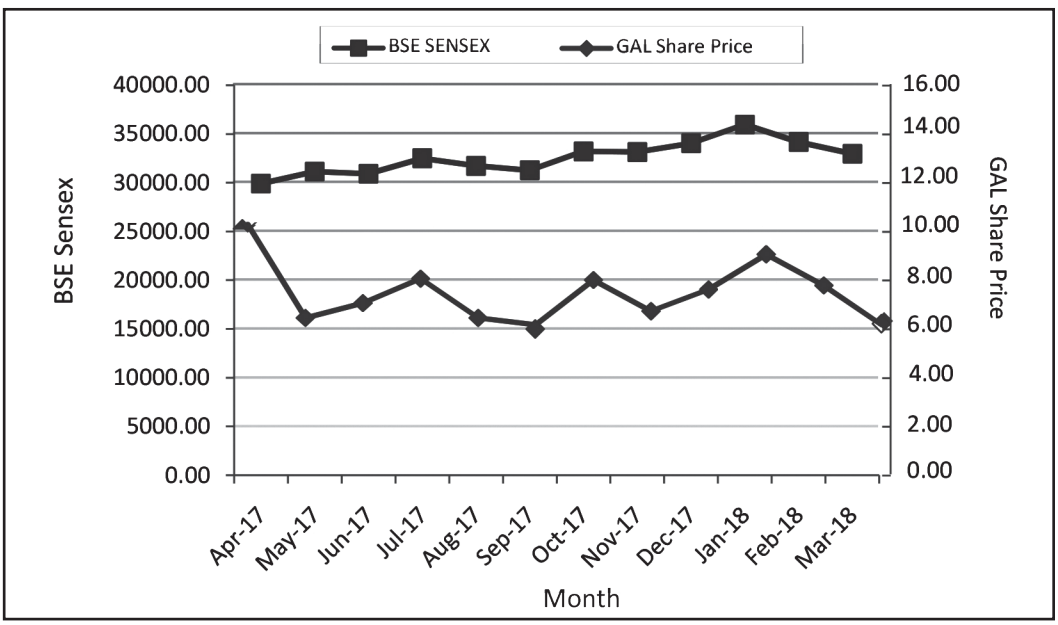
Name of Stock Exchange	Address	Code
Bombay Stock Exchange Limited	Floor 25, P. J Towers, Dalal Street, Mumbai - 400 001	533275
National Stock Exchange of India Limited	Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	GAL

- Annual Listing Fees for the year 2017-18 has been paid by the Company to BSE and NSE
- ISIN of Equity Shares NSDL/CDSL is INE482J01021

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

Month	BSE			NSE		
	Monthly High (Rs.)	Monthly Low (Rs.)	Volume (No. of Shares)	Monthly High (Rs.)	Monthly Low (Rs.)	Volume (No. of Shares)
Apr-17	13.50	10.14	70,42,665	13.40	10.05	3,18,22,543
May-17	11.32	6.45	35,44,633	11.45	6.30	2,11,95,160
Jun-17	8.10	5.45	12,28,608	8.20	5.35	75,54,705
Jul-17	9.51	7.00	20,19,281	9.45	6.95	1,18,61,851
Aug-17	8.40	6.35	12,09,126	8.40	6.45	55,26,961
Sep-17	7.30	5.70	39,17,266	7.75	6.30	51,48,579
Oct-17	11.20	6.65	81,16,726	11.10	6.60	2,45,71,990
Nov-17	8.35	6.48	14,70,600	8.20	6.40	25,49,343
Dec-17	8.24	6.71	28,37,766	8.30	6.85	57,78,338
Jan-18	11.69	7.65	59,41,586	11.70	7.65	64,92,931
Feb-18	9.05	7.10	14,32,819	9.30	7.15	21,31,756
Mar-18	7.80	6.00	13,35,877	7.90	6.00	18,55,773

k) Performance in comparison to broad-based indices such as BSE Sensex.



l) Shareholding as on 31st March, 2018

(i) Shareholding Pattern Category wise as on 31st March, 2018

Category	No. of shares held	% of holding
Promoters & Promoter Group	9,85,39,726	62.25
FPI	3,01,000	0.19
Other Corporate Bodies	85,12,757	5.37
HUF	32,87,655	2.07
Indian Public	4,49,55,648	28.39
Clearing Member	21,60,766	1.36
Foreign Nationals	5,18,008	1.32
GRAND TOTAL	15,82,75,560	100.00

(ii) Distribution of Shareholding as on 31st March, 2018

Range of shares	SHAREHOLDERS		SHARES	
	No. of Shareholders	Percentage of Total	No. of shares	Percentage of Total
01 to 500	2,626	41.92	5,49,880	0.34
501 to 1000	1,265	20.19	11,60,876	0.73
1001 to 2000	887	14.16	15,13,735	0.95
2001 to 3000	331	5.28	8,84,046	0.55
3001 to 4000	150	2.39	5,59,117	0.35
4001 to 5000	234	3.73	11,44,923	0.72
5001 to 10000	307	4.90	24,75,308	1.56
10001 & above	464	7.40	14,99,87,675	94.76
TOTAL	**6,264**	**100**	**15,82,75,560**	**100**

m) 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, 2018.The Company's shares are regularly traded on the 'Bombay Stock Exchange Limited' and 'National Stock Exchange of India Limited' in dematerialized form.

Registrar & Transfer Agents: Link In time India Pvt. Ltd

C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083
Tel No : +91 22 49186270 Fax: +91 22 49186060
E-mail id : rnt.helpdesk@linkintime.co.in Website : www.linkintime.co.in

n) Share Transfer Procedure:

As on 31st March, 2018, 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 In time 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 Regulation 40(9) of the Listing Regulations 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.

o) Outstanding GDRs / ADRs / Warrants / any other convertible instruments

The Company does not have any outstanding instruments of the captioned type.

p) Address of Correspondence:

The shareholders may address their communications /suggestions / grievances /queries to:

Ms. Bhavika Sharma
Company Secretary & Compliance Officer
Gyscoal Alloys Limited
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

M/s. Link Intime India Pvt. Ltd
5th Floor, 506 to 508, Amarnath Business Centre - 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Navrangpura, Ahmedabad – 380009

Tel: +91-79- 26465179 Fax : +91-79-26465179 Email id:-ahmedabad@linkintime.co.in

q) Site Location: Gyscoal Alloys Ltd., Plot No. 2/3 GIDC Ubkhal, Kukarwada, Vijapur, District - Mehsana, Gujarat

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

14. GREEN INITIATIVE IN CORPORATE GOVERNANCE

Rule 11 of the Companies (Accounts) Rules, 2014 permits circulation of annual report through electronic means to those shareholders whose e-mail IDs are registered with NSDL or CDSL or the shareholders who have registered their e-mail IDs with the Company to receive the documents in electronic form and physical copies to those shareholders whose e-mail IDs have not been registered either with the Company or with the depositories.

To support this green initiative of the Government, shareholders are requested to register their e-mail ID with the DPs, in case shares are held in dematerialized form and with the RTA, in case the shares are held in physical form and also intimate changes, if any, in their registered e-mail IDs to DPs / RTA/ Company from time to time.

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, 2018 as stipulated in relevant regulation of Listing Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations.

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.

Chirag Shah
Proprietor
Chirag Shah & Associates
FCS No. 5514
C P No.: 3498

Date : 13.08.2018
Place : Ahmedabad

CERTIFICATION BY MANAGING DIRECTOR (MD) & CHIEF FINANCIAL OFFICER (CFO)

To
The Board of Directors
Gyscoal Alloys Limited,
2nd Floor, Mrudul Tower,
B/H Times of India,, Ashram Road,
Navrangpura,

Ahemdabad, 380009, Gujarat.

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, 2018:

A. They have reviewed financial statements and the cash flow statement for the year and that to the best of their 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 listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We further certify that we have indicated to the auditors and the Audit committee:

   (1) There have been no significant changes in internal control over financial reporting during the year;

   (2) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (3) There have been no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

	Viral M Shah	**Kalpesh Patel**
Place : Ahmedabad	Managing Director	Chief Financial Officer
Date : 13/08/2018	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,

I, Viral M Shah, Chairman & Managing Director, 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 period from 1st April, 2017 to 31st March, 2018.

For, Gyscoal Alloys Limited

Viral M Shah
Managing Director
DIN - 00014182

Place : Ahmedabad
Date : 13/08/2018

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, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements").

Management's Responsibility for the Standalone Ind As Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 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 standalone Ind AS 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 Ind AS 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 of the standalone Ind AS financial statements 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the standalone Ind AS 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 Ind AS financial statements. Our responsibility is to express an opinion on these standalone financial statements based on our audit.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 state of affairs of

the Company as at March 31, 2018, and its Loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder.

   e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act;

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 Ind AS financial statements as referred to in Note 21 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, SAURABH R. SHAH & CO.
Chartered Accountants
Firm Reg. No. 127176W

N. S. Patel
Partner
Membership No. 151799

Ahmedabad
May 28, 2018

Annexure A 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)

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2018, we report that:

(i) (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 on the basis of available information.

(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 a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

(c) Whether the title deeds of immovable properties are held in the name of the company. If not, provide the details there of;

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, whether they have been properly dealt with in the books of account;

In our opinion the inventories have been physically verified during the year by the Management at reasonable intervals and as explained to us no material discrepancies were noticed on physical verification.

(iii) Whether the company has granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. If so,

(a) Whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest;

(b) Whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;

(c) If the amount is overdue, state the total amount overdue for more than ninety days, and 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. Accordingly, paragraph 3(viii) of the Order is not applicable.

(iv) In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details there of.

As informed to us, the Company has not granted and loans or made any investments, or provided any guarantee or security to the parties covered under section 185 and 186. Accordingly, paragraph 3(iv) of the Order is not applicable.

(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, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions 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. Accordingly, paragraph 3(v) of the Order is not applicable.

(vi) Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained.

We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) (d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) Whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on 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;

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to 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, 2018 for a period of more than six months from the date they became payable.

(b) Where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax 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 be treated as a dispute).

According to the information and explanations given to us, the disputed statutory dues aggregating ₹ 999065290/- 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	4947645	2006-07	Appeal is still to be admitted with Gujarat Value Added Tax Tribunal, Ahmedabad
2.	The Gujarat Value Added Tax Act, 2003	Value Added Tax and interest	472542	2006-07	
3.	The Central Sales Tax Act, 1956	Central Sales Tax, Interest and Penalty	3746534	2007-08	
4.	The Gujarat Value Added Tax Act, 2003	Value Added Tax and interest	28048954	2007-08	
5.	The Central Sales Tax Act, 1956	Central Sales Tax, Interest and Penalty	170505	2008-09	
6.	The Gujarat Value Added Tax Act, 2003	Value Added Tax and interest	107084371	2008-09	
7.	The Gujarat Value Added Tax Act, 2003	Value Added Tax and interest	250524818	2009-10	
8.	The Central Sales Tax Act, 1956	Central Sales Tax, Interest and Penalty	244882	2009-10	
9.	The Gujarat Value Added Tax Act, 2003	Value Added Tax and interest	279409484	2010-11	Gujarat Value Added Tax Tribunal, Ahmedabad
10.	The Central Sales Tax Act, 1956	Central Sales Tax, Interest and Penalty	676876	2010-11	
11.	The Gujarat Value Added Tax Act, 2003	Value Added Tax and interest	152073889	2011-12	
12.	The Central Sales Tax Act, 1956	Central Sales Tax, Interest and Penalty	1712030	2011-12	
13.	The Gujarat Value Added Tax Act, 2003	Value Added Tax and interest	158040312	2012-13	
14.	The Central Sales Tax Act, 1956	Central Sales Tax, Interest and Penalty	432418	2012-13	
		Total	**987585260**		
Rs. 97500000 has already been paid to get stay orders against above demands.					
13.	The Income Tax Act, 1961	Income Tax, Interest	4435100	2011-12	ITAT, Ahmedabad
	Original Demand was of Rs. 8979840 against which Rs. 4544740 has been paid and provision of balance amount of Rs. 4435100 has been made by the company.				
14.	The Income Tax Act, 1961	Income Tax, Interest	0	2013-14	CIT (Appeal), Ahmedabad
	Original Demand was of Rs. 2241830 which has already been paid by the company.				
14.	The Income Tax Act, 1961	Income Tax, Interest	7044930	2014-15	CIT (Appeal), Ahmedabad
		Total	**11480030**		
		Grand Total	**999065290**		

(viii) Whether the company has defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders? If yes, the period and the amount of default to be reported (in case of defaults to banks, financial institutions, and Government, lender wise details to be provided).

In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of dues to financial institutions, banks or debenture holders during the year, details of which are as under :

Sr. No.	Name of the Bank	Default made since	Defaulted principal amount outstanding as on Balance Sheet Date Amount in ₹	Defaulted interest amount outstanding as on Balance Sheet Date Amount in ₹ (up to 31/03/2018)	Remarks
1.	**State Bank of India** Stressed Assets Management Branch 2nd Floor, Opp V.S. Hospital, Ellisbridge, Ahmedabad. Cash Credit A/c No. 61137449344	28/01/2016	94930515	33180734	As all these Accounts classified by bank as NPA, interest on the same is not charged by the bank in the said accounts. So, the company has made provision of interest payable on such accounts at the interest rates sanctioned by the banks.
2.	**State Bank of India** Stressed Assets Management Branch 2nd Floor, Opp V.S. Hospital, Ellisbridge, Ahmedabad Cash Credit A/c No. 65084267769	28/07/2015	250000000	96572605	
3.	**UCO Bank** Ashram Road Branch, Ahmedabad Cash Credit A/c No. 19980500007002	May-16	294868627	76112656	
4.	**UCO Bank** Kukarvada Branch, Kukarvada Cash Credit A/c No. 28390510000137	May-16	10120369	2705930	

(ix) Whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;

In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of initial public offer / further public offer (including debt instruments) and the term loans during the year for the purposes for which they were raised.

(x) Whether any fraud by the company or any fraud on the Company by its officers or employees 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 by the company or any fraud on the Company by its officers or employees was noticed or reported during the period.

(xi) Whether managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act? If not, state the amount involved and steps taken by the company for securing refund of the same;

According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability and whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;

In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) whether the company has made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised. If not, provide the details in respect of the amount involved and nature of non-compliance;

According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act, 2013 have been complied with;

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For, SAURABH R. SHAH & CO.
Chartered Accountants
Firm Reg. No. 127176W

N. S. Patel
Partner
Membership No. 151799

Ahmedabad
May 28, 2018

Annexure B to Independent Auditors' Report
(Referred to in Paragraph 2(f) under the heading of
"Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Gyscoal Alloys Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that :

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For, SAURABH R. SHAH & CO.
Chartered Accountants
Firm Reg. No. 127176W

N. S. Patel
Partner
Membership No. 151799

Ahmedabad
May 28, 2018

BALANCE SHEET AS AT MARCH 31, 2018

(Amount in ₹)

Particulars		Note No.	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
A	**ASSETS**				
(1)	**Non-Current Assets**				
a	Property, Plant and Equipment	6	39 86 41 241	45 77 80 268	52 55 60 491
b	Financial Assets				
	Investments	7	5 66 99 715	5 66 99 715	5 66 73 715
	Other Financial Assets	8.1	2 27 23 948	3 17 68 166	3 66 08 126
c	Deferred Tax Asset (Net)	30	4 53 56 103	1 12 94 834	-
d	Other Non Current Assets	9.1	66 38 807	1 08 57 134	7 00 15 646
			53 00 59 814	**56 84 00 117**	**68 88 57 978**
(2)	**Current Assets**				
a	Inventories	10	41 98 04 924	40 00 35 472	46 33 28 777
b	Financial Assets				
	Trade Receivables	11	112 00 06 570	133 83 32 781	108 95 32 631
	Cash and Cash Equivalents	12	49 63 408	87 50 430	16 15 544
	Loans	13	13 94 490	13 07 157	12 89 288
	Other Financial Assets	8.2	6 44 570	7 40 063	6 37 952
c	Other Current Assets	9.2	15 75 12 791	15 59 30 857	10 27 91 089
			170 43 26 753	**190 50 96 760**	**165 91 95 281**
	Total Assets		**223 43 86 568**	**247 34 96 877**	**234 80 53 260**
B	**EQUITY AND LIABILITIES**				
I	**EQUITY**				
a	Equity Share Capital	14	15 82 75 560	15 82 75 560	15 82 75 560
b	Other Equity		42 28 89 760	59 86 59 330	65 85 82 935
			58 11 65 320	**75 69 34 890**	**81 68 58 495**
II	**LIABILITIES**				
(1)	**Non-Current Liabilities**				
a	Financial Liabilities				
	Borrowings	16.1	7 63 62 328	16 56 35 311	5 51 49 735
b	Provisions	17.1	25 63 003	39 44 480	30 81 501
c	Deferred Tax Liabilities (Net)	30	-	-	2 13 58 805
			7 89 25 331	**16 95 79 791**	**7 95 90 041**
(2)	**Current Liabilities**				
a	Financial Liabilities				
	Borrowings	16.2	68 60 02 911	79 51 42 573	85 24 65 569
	Trade Payables	18	38 70 41 419	53 99 17 883	38 84 01 082
	Other Financial Liabilities	19	27 44 75 694	18 64 06 747	12 11 26 010
b	Other Current Liabilities	20	22 38 33 564	2 16 01 833	8 11 05 768
c	Provisions	17.2	4 93 046	6 16 448	8 49 364
d	Current Tax Liabilities (Net)	30	24 49 283	32 96 711	76 56 931
			157 42 95 917	**154 69 82 196**	**145 16 04 724**
	Total Equity and Liabilities		**223 43 86 568**	**247 34 96 877**	**234 80 53 260**

The accompanying notes form an integral part of the financial statements.

As per our Report of even date attached

For, SAURABH R. SHAH & CO.
Chartered Accountants
Firm Reg. No. 127176W

N. S. Patel
Partner
Membership No. 151799
Ahmedabad
May 28, 2018

For & on behalf of the Board of Directors

Viral Shah
Managing Director
DIN - 00014182

Zankarsinh Solanki
Wholetime Director
DIN - 00014226

Kalpesh Patel
Chief Financial Officer

Bhavika Sharma
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in ₹)

Particulars		Note No.	2017-18	2016-17
I	Revenue from Operations	22	95 16 40 483	173 01 99 681
II	Other Income	23	15 76 885	20 88 654
III	**Total Revenue (I + II)**		**95 32 17 368**	**173 22 88 335**
IV	**Expenses**			
a	Cost of Materials Consumed	24	81 87 15 103	110 42 65 045
b	Purchase of Stock-in-Trade		1 70 17 313	16 74 65 851
c	Changes in Inventories of Finished Goods, Stock-in-Process & Stock-in-Trade	25	(8 33 13 851)	72 56 042
e	Employees Benefit Cost	26	4 39 53 121	2 13 05 319
f	Finance Cost	27	10 20 24 123	12 11 75 813
g	Depreciation	6	7 89 34 291	9 20 15 305
h	Other Expenses	28	18 18 54 794	31 17 05 898
	Total Expenses		**115 91 84 894**	**182 51 89 273**
V	**(Loss) before Tax (III - IV)**		**(20 59 67 526)**	**(9 29 00 938)**
VI	**Tax Expenses**	30		
a	Current Tax		-	-
b	Deferred Tax		(3 40 61 268)	(3 26 53 638)
c	Adjustment of Earlier Year Tax		62 24 683	-
			(2 78 36 585)	**(3 26 53 638)**
VII	**(Loss) after Tax (V - VI)**		**(17 81 30 941)**	**(6 02 47 300)**
VIII	**Other Comprehensive Income**			
A	**Items that will not be reclassified to profit or loss**			
	Remeasurement of Defined Benefit Obligations		23 61 371	3 23 695
	Total Comprehensive Income (VII + VIII)		**(17 57 69 570)**	**(5 99 23 605)**
	Earning per Equity Share of face value of ₹ 1/- each			
	Basic		(1.11)	(0.38)
	Diluted		(1.11)	(0.38)

The accompanying notes form an integral part of the financial statements.

As per our Report of even date attached

For, SAURABH R. SHAH & CO.
Chartered Accountants
Firm Reg. No. 127176W

N. S. Patel
Partner
Membership No. 151799
Ahmedabad
May 28, 2018

For & on behalf of the Board of Directors

Viral Shah
Managing Director
DIN - 00014182

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Wholetime Director
DIN - 00014226

Kalpesh Patel
Chief Financial Officer

Bhavika Sharma
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(Amount in ₹)

Particulars		2017-18	2016-17
(A)	**Cash Flow from Operating Activities :**		
	Net Loss before Tax	**(20 59 67 526)**	**(9 29 00 938)**
	Adjustments for :		
	Depreciation	7 89 34 291	9 20 15 305
	Interest Income	(15 76 885)	(20 88 654)
	Interest expenses	10 11 30 443	11 92 72 823
	Provision for Employee Benefits - Remeasurement of Defined Benefit Obligations	23 61 371	3 23 695
	Operating Profit Before Working Capital Changes	**(2 51 18 306)**	**11 66 22 231**
	Adjustements for:		
	Non-current/current financial and other assets	1 16 88 771	1 07 38 723
	Trade Receivables	21 83 26 211	(24 88 00 150)
	Inventories	(1 97 69 452)	6 32 93 305
	Non-current/current financial and other liabilities/provisions	2 67 79 673	10 06 00 670
	Cash Generated from/(used in) Operating Activities	**21 19 06 897**	**4 24 54 780**
	Direct Taxes Paid (Net)	(70 72 111)	(43 60 220)
	Nat Cash from Operating Activities (A)	**20 48 34 786**	**3 80 94 560**
(B)	**Cash Flow from Investing Activity :**		
	Purchase of property, plant and equipments	(1 97 95 264)	(2 42 35 082)
	Purchase of Non-Current Investments	-	(26 000)
	Interest Received	15 76 885	20 88 654
	Net Cash form Investing Activities (B)	**(1 82 18 379)**	**(2 21 72 428)**
(C)	**Cash Flow from Financial Activities :**		
	Proceeds from Issue of Equity Share Capital	-	-
	Proceeds /(Repayment) of Long Term Borrowings (Net)	(8 92 72 987)	11 04 85 577
	Interest Paid	(10 11 30 443)	(11 92 72 823)
	Net Cash Flow from/(used in) Financing Activities (C)	**(19 04 03 429)**	**(87 87 246)**
	Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)	**(37 87 022)**	**71 34 886**
	Add : Opening Cash & Bank Balances	87 50 430	16 15 544
	Closing Cash & Bank Balances	**49 63 408**	**87 50 430**

As per our Report of even date attached

For, SAURABH R. SHAH & CO.
Chartered Accountants
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N. S. Patel
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May 28, 2018

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Kalpesh Patel
Chief Financial Officer

Bhavika Sharma
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

A Equity Share Capital (Amount in ₹)

Year to Date	March 31, 2018	March 31, 2017
Balance at the beginning of reporting period	15 82 75 560	15 82 75 560
Changes during the year	-	-
Balance at the end of reporting period	**15 82 75 560**	**15 82 75 560**

B Other Equity **(Amount in ₹)**

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance as at April 01, 2017	52 60 14 386	7 26 44 944	59 86 59 330
(Loss) for the year	–	(17 81 30 941)	(17 81 30 941)
Items of OCI for the year			
Remeasurement of Defined Benefit Obligations	-	23 61 371	23 61 371
Total Comprehensive Income for the year	-	(17 57 69 570)	(17 57 69 570)
Balance as at March 31, 2018	**52 60 14 386**	**(10 31 24 626)**	**42 28 89 760**
Balance as at April 01, 2016	52 60 14 386	13 25 68 549	65 85 82 935
(Loss) for the year	-	(6 02 47 300)	(6 02 47 300)
Items of OCI for the year			
Remeasurement of Defined Benefit Obligations	-	3 23 695	3 23 695
Total Comprehensive Income for the Year	-	(5 99 23 605)	(5 99 23 605)
Balance as at March 31, 2017	**52 60 14 386**	**7 26 44 944**	**59 86 59 330**

The accompanying notes form an integral part of the financial statements.

As per our Report of even date attached

For, SAURABH R. SHAH & CO.
Chartered Accountants
Firm Reg. No. 127176W

N. S. Patel
Partner
Membership No. 151799
Ahmedabad
May 28, 2018

For & on behalf of the Board of Directors

Viral Shah
Managing Director
DIN - 00014182

Zankarsinh Solanki
Wholetime Director
DIN - 00014226

Kalpesh Patel
Chief Financial Officer

Bhavika Sharma
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

1 Company overview

Gyscoal Alloys Limited (the 'Company') is a public limited Company and domiciled in India and is incorporated under the provisions of the Companies Act with its registered office located at Plot No. 2/3 GIDC, Ubkhal, Kukarwada, Tal. Vijapur, Dist.: Mehsana - 382 830. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The company is engaged in the manufacturing of SS products. The financial statements are approved for issue by the company's Board of Directors on May 28, 2018.

2 Basis of preparation

2.1 Statement of compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. These financial statements are the company's first Ind AS financial statements. The financial statements up to year ended March 31, 2017 were prepared in accordance with the Accounting standards notified under Companies (Accounting Standards) Rules, 2006 (IGAAP) and other relevant provisions of the Act. Previous period figures in the financial statements have been restated to Ind AS. In accordance with Ind AS 101 First time Adoption of Indian Accounting Standard, the Company has presented reconciliations and explanations of the effects from IGAAP to Ind AS on financial position, financial performance and cash flows in Note No. 5.

2.2 Basis of measurement

The Financial Statements have been prepared on the historical cost basis except for the certain financial assets and liabilities measured at fair value.

- Certain financial assets and liabilities
- defined benefit plans assets

2.3 Functional and presentation currency

Indian rupee is the functional and presentation currency.

2.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations
- Export Incentive

3 Significant Accounting Policies

3.1 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

3.1.1 Sale of Product

Revenue from sale of products is recognized when the Company transfers all significant risks and rewards of ownership to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the products sold.

3.1.2 Export Incentive

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.

3.1.3 Job Work

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

3.1.4 Other Income

a Interest Income

Interest income is recognized using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

b Dividend income

Dividend income is recognized when the right to receive dividend is established.

c Gain or loss on derecognition of Financial Assets

Gain or Loss on derecognition of financial asset is determined as the difference between the sale price (net of selling costs) and carrying value of financial asset.

d All other Incomes are recognised and accounted for on accural basis

3.2 Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

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.

For transition to Ind AS, the carrying value of Property Plant and Equipment under previous GAAP as on 01 April 2016 is regarded as its cost. The carrying value was original cost less accumulated depreciation and cumulative impairment.

Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress".

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on Property, Plant and Equipment is calculated on written down value method basis using the ratio arrived as per the useful life prescribed under Schedule II to the Companies Act, 2013.

In respect of Property, Plant and Equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use.

The residual value, useful live and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.3 Financial Instruments

3.3.1 Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value on initial recognition.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Regular way purchase and sale of financial assets are accounted for at trade date.

3.3.2 Subsequent Measurement

a Non-derivative financial instruments

i Financial assets measured at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii Financial assets measured at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii Financial assets measured at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently measured at fair valued through profit or loss. Fair value changes are recognized as other income in the Statement of Profit or Loss.

iv Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

v Investments in subsidiary and associates

Investments in subsidiary and associates are carried at cost in the separate financial statements.

b Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognized as a deduction from equity instrument net of any tax effects.

3.3.3 De-recognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.

3.3.4 Off-setting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the company currently has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.4 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. "

3.5 Income Tax

Income tax expense comprises of current tax and deferred tax.

3.5.1 Current Tax

Current tax is recognized in profit or loss, except when it relates to items that are recognized in other comprehensive income or directly in equity, in which case, the current tax is also recognized in other comprehensive income or directly in equity, respectively.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.5.2 Deferred Tax

Deferred tax is recognized in profit or loss, except when it relates to items that are recognized in other comprehensive income or directly in equity, in which case, the deferred tax is also recognized in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.6 Impairment

3.6.1 Financial assets other than investments in subsidiary and associates

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The impairment loss allowance (or reversal) recognized during the period is recognized as income / expense in the statement of profit and loss.

3.6.2 Financial assets – investment in subsidiary and associates

The company assesses at each reporting date whether there is an indication that an asset may be impaired. Such indication include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

If any indication exists, the company estimates the asset's recoverable amount based on value in use.

To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset

Where the carrying amount of an asset exceeds its value in use amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in statement of profit and loss.

3.6.3 Non financial assets - Tangible assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the company estimates the asset's recoverable amount

An asset's recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

3.6.4 Borrowing Costs

Borrowing cost includes interest and other costs that company has incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs are expensed in the year they occur.

Investment income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

3.6.5 Employee Benefits

Short term employee benefits for salary and wages including accumulated leave that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognized as an expense in the statement of profit and loss.

The company measures the expected cost of absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. As per Company's policy, no leave is expected to be carried forward beyond 12 months from the reporting date.

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

The company operates one defined benefit plan for its employees, viz., gratuity plan. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method made at the end of each reporting date. Re-measurement of the net defined benefit liability (asset) comprise of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability / (asset)). Re-measurement are recognized in other comprehensive income and will not be reclassified to profit or loss in a subsequent period.

3.6.6 Provisions

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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.

3.7 Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

3.8 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. The company does not recognize a contingent asset but discloses its existence in the financial statements.

3.9 Foreign Currency

a Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

b Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

c Exchange difference

All exchange differences are recognized as income or as expenses in the year in which they arise.

3.10 Cash and cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank (including demand deposits) and in hand and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.11 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.12 Inventories

Inventories are valued at lower of cost and net realizable value. Cost of materials is determined on first-in-first-out basis. Net realizable value is the estimated selling price less estimated cost necessary to make the sale.

3.13 Lease

Lease agreements where the risks and the rewards incident to ownership of an asset substantially vest with the lessor, are recognized as operating leases.

Company as lessee

Lease rents under operating leases are recognized in the statement of profit and loss on a straight-line basis.

3.14 Segment Reporting

An operating segment is component of the company that engages in the business activity from which the company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance. The company's chief operating decision maker is the managing Director.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable.

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as un-allocable expenses.

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

3.15 Cash Flow Statement

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.16 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

4 Recent accounting pronouncements issued but not yet effective

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs (""MCA"") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018.

The Company has evaluated the effect of this on the financial statements and the impact is not material.

Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs (""MCA"") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The amendment will come into force from April 1, 2018.

The Company has evaluated the effect of this on the financial statements and the impact is not material.

5 Transition to Ind AS

These standalone financial statements of Gyscoal Alloys Limited for the year ended March 31, 2018 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 - "First-Time Adoption of Indian Accounting Standards" with April 01, 2016 as the transition date and Indian GAAP as the IGAAP.

The transition to Ind AS has resulted in changes in presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 3 have been applied in preparing the standalone financial statements for the year ended March 31, 2018 and the comparative information.

5.1 First time adoption of Ind AS

An explanation of how transition from IGAAP to Ind AS has affected the company's financial position, financial performance and cash flows are set hereunder:

5.1.1 Exception to the retrospective application of other Ind AS

a Estimates

Company's estimates in accordance with Ind AS as at the date of transition to Ind AS (April 01, 2016) are consistent with the estimates made for the same date as per IGAAP.

b Classification of financial assets

The classification of financial assets to be measured at amortised cost is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

5.1.2 Exemption from other Ind AS

Deemed cost of Property, plant and equipment and Intangible assets

Company has elected to measure all of its Property, Plant and Equipment and Intangible assets at their IGAAP carrying amount as on the date of transition to Ind AS.

Investment in subsidiary and associate

Company has elected to measure its investment in subsidiary and associate in separate financial statements at their IGAAP carrying amount as on the date of transition to Ind AS.

5.2 Reconciliation between IGAAP and Ind AS

5.2.1 Reconciliation of Equity as previously reported under IGAAP to Ind AS (Amount in ₹)

Particulars	As at	
	March 31, 2017	April 1, 2016
Equity as per IGAAP	71 27 87 277	79 53 50 795
Add : Reversal of Deferred Tax Liability due to error in calculation of Deferred Tax in IGAAP	4 41 47 614	2 15 07 700
Equity as per Ind AS	**75 69 34 891**	**81 68 58 495**

5.2.2 Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

(Amount in ₹)

Particulars	For Year ended March 31, 2017
Net (Loss) after tax as per IGAAP	(8 25 63 518)
Add : Reversal of deferred tax liability due to error in calculation of deferred tax in IGAAP	2 26 39 913
Add: Effect of acturial gain	(3 23 695)
Net Profit (Loss) after tax as per Ind AS	**(6 02 47 300)**
Add: Remeasurement of defined benefit obligations	3 23 695
Total Comprehensive Income	**(5 99 23 605)**

5.2.3 Reconciliation of statement of cash flows

There are no material adjustments to the statement of cash flows as reported under IGAAP.

6 Property, Plant and Equipment

6.1 Property Plant and Equipment consist of :

(Amount in ₹)

Particulars	Factory Land	Building - Factory	Building - Office	Furniture	Office Equipments	Plant & Machinery	Vehicles	Computers	Total
Gross Block									
Deemed Cost as on April 01, 2016	1 03 66 262	7 92 08 989	61 97 613	21 35 812	4 74 805	41 30 63 392	1 40 54 755	58 864	52 55 60 491
Additions during the year	-	81 96 853	-	1 06 509	20 83 240	1 37 70 278	-	78 202	2 42 35 082
Disposals during the year	-	-	-	-	-	-	-	-	-
As on March 31, 2017	**1 03 66 262**	**8 74 05 842**	**61 97 613**	**22 42 321**	**25 58 045**	**42 68 33 670**	**1 40 54 755**	**1 37 066**	**54 97 95 573**
Additions during the year	-	57 65 612	4 82 872	4 69 440	4 86 584	1 18 83 082	4 17 670	2 90 004	1 97 95 264
Disposals during the year									-
As on March 31, 2018	**1 03 66 262**	**9 31 71 454**	**66 80 485**	**27 11 761**	**30 44 629**	**43 87 16 752**	**1 44 72 425**	**4 27 070**	**56 95 90 837**
Accumulated Depreciation									
As on April 01, 2016	-	-	-	-	-	-	-	-	-
Depreciation charged during the year	-	78 79 949	2 91 629	5 88 244	5 46 956	7 81 74 010	44 93 352	41 165	9 20 15 305
Accumulated Depreciation on disposal	-	-	-	-	-	-	-	-	-
As on March 31, 2017	**-**	**78 79 949**	**2 91 629**	**5 88 244**	**5 46 956**	**7 81 74 010**	**44 93 352**	**41 165**	**9 20 15 305**
Depreciation charged during the year	-	79 89 632	2 96 389	4 93 666	10 03 016	6 59 83 078	29 84 623	1 83 887	7 89 34 291
Accumulated Depreciation on disposal									-
As on March 31, 2018	**-**	**1 58 69 581**	**5 88 018**	**10 81 910**	**15 49 972**	**14 41 57 088**	**74 77 975**	**2 25 052**	**17 09 49 596**
Net Block as on April 01, 2016	1 03 66 262	7 92 08 989	61 97 613	21 35 812	4 74 805	41 30 63 392	1 40 54 755	58 864	52 55 60 491
Net Block as on March 31, 2017	1 03 66 262	7 95 25 893	59 05 984	16 54 077	20 11 089	34 86 59 660	95 61 403	95 901	45 77 80 268
Net Block as on March 31, 2018	**1 03 66 262**	**7 73 01 873**	**60 92 467**	**16 29 851**	**14 94 657**	**29 45 59 664**	**69 94 450**	**2 02 018**	**39 86 41 241**

6.2 The Company has elected to measure all its property, plant and equipement at the IGAAP carrying amount i.e. March 31, 2016 as its deemed cost (Gross Block Value) on the date of transition to Ind AS i.e. April 01, 2016.

7 Investments **(Amount in ₹)**

Particulars	As at		
	March 31, 2018	**March 31, 2017**	**April 01, 2016**
Investments carried at cost			
In Subsidiary Company			
Equity shares - Unquoted			
Thai Indo Steel Co. Ltd. - partly-paid upto 25% (9,18,000 shares of Rs. 100/- each)	5 66 73 715	5 66 73 715	5 66 73 715
In Associate			
Equity shares - Unquoted			
Goldman Hotels & Resorts Pvt. Ltd. - fully paid-up (2600 shares of Rs. 10/- each)	26 000	26 000	-
Total	**5 66 99 715**	**5 66 99 715**	**5 66 73 715**
Aggregate amount of unquoted investments	5 66 99 715	5 66 99 715	5 66 73 715
Aggregate amount of impairment in value of investments	-	-	-

8 Other Financial Assets

8.1 Non-Current Other Financial Assets (Amount in ₹)

Particulars	As at		
	March 31, 2018	**March 31, 2017**	**April 01, 2016**
Security Deposits	1 14 06 903	1 12 40 403	1 14 30 403
Fixed Deposits with the Bank having maturity more than 12 months and given as margin money	1 13 17 045	2 05 27 763	2 51 77 723
Total Non-Current	**2 27 23 948**	**3 17 68 166**	**3 66 08 126**

8.2 Current Other Financial Assets (Amount in ₹)

Particulars	As at		
	March 31, 2018	**March 31, 2017**	**April 01, 2016**
Interest Receivable	6 44 570	7 40 063	6 37 952
Total Current	6 44 570	7 40 063	6 37 952
Total Other Financial Assets	**2 33 68 518**	**3 25 08 229**	**3 72 46 078**

9 Other Assets

9.1 Non Current Assets (Amount in ₹)

Particulars	As at		
	March 31, 2018	**March 31, 2017**	**April 01, 2016**
Capital Advances	66 38 807	1 08 57 134	7 00 15 646
Total Non-Current	**66 38 807**	**1 08 57 134**	**7 00 15 646**

9.2 Current Assets (Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
a Advances other than Capital Advances			
Prepaid Expenses	1 80 090	3 87 246	2 89 351
Advances to Suppliers and Others	8 30 31 419	7 96 54 577	64 18 989
b Others			
Balance with Revenue Authorities	7 43 01 282	7 58 89 034	9 60 82 749
Total Current	**15 75 12 791**	**15 59 30 857**	**10 27 91 089**
Total Other Assets	**16 41 51 598**	**16 67 87 991**	**17 28 06 735**

10 Inventories (Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Raw Material	21 24 60 647	27 60 05 046	33 20 42 309
Finished Goods	20 73 44 277	12 40 30 426	13 12 86 468
Total	**41 98 04 924**	**40 00 35 472**	**46 33 28 777**

11 Trade Receivables

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Unsecured, Considered Good	112 00 06 570	132 02 05 467	107 14 05 317
Doubtful	-	1 81 27 314	1 81 27 314
Total	**112 00 06 570**	**133 83 32 781**	**108 95 32 631**
Dues from company where directors are interested (included above)	-	-	-

12 Cash and Cash Equivalents (Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
a Balance with Bank			
In Current Accounts	22 59 858	60 99 658	9 71 589
b Cash on Hand	27 03 553	26 50 772	6 43 956
Total	**49 63 411**	**87 50 430**	**16 15 544**

13 Loans (Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Unsecured, considered good			
To employees	13 74 245	12 76 245	12 48 645
To others	20 245	30 912	40 643
Total	**13 94 490**	**13 07 157**	**12 89 288**

14 Equity Share Capital

14.1 Authorised Capital

(Amount in ₹)

Particulars	As at		
	March 31, 2018	**March 31, 2017**	**April 01, 2016**
27 00 00 000 Equity Shares of ₹1 each [(1)]	27 00 00 000	27 00 00 000	27 00 00 000
(2 70 00 000 Equity Shares of ₹10 each)[(2)]			
(1) Represents number of shares as at March 31, 2018 and March 31, 2017			
(2) Represents number of shares as at April 01, 2016			
Issued, subscribed and fully paid-up equity Shares			
15 82 75 560 Equity shares of ₹ 1 each [(1)]	**15 82 75 560**	**15 82 75 560**	**15 82 75 560**
(1 58 27 556 Equity shares of ₹ 10 each) [(2)]			
	15 82 75 560	**15 82 75 560**	**15 82 75 560**

(1) Represents number of shares as at March 31, 2018 and March 31, 2017

(2) Represents number of shares as at April 01, 2016

14.2 Reconciliation of number of shares outstanding

(Amount in ₹)

Particulars	As at		
	March 31, 2018	**March 31, 2017**	**April 01, 2016**
At the beginning of the period	15 82 75 560	1 58 27 556	1 58 27 556
Changes during the year(1)	-	14 24 48 004	-
At the end of the year	15 82 75 560	15 82 75 560	1 58 27 556

[(1)] Pursuant to shareholders' approval dated September 29, 2016, the company has sub-divided face value of equity shares of ₹ 10/- each into ten equity shares of ₹ 1/- each w.e.f. October 14, 2016 and hence the number of shares have been increased.

14.3 Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares referred to as equity shares having a par value of ₹ 10. Each holder of equity share is entitled to one vote per share.

Dividends, if any, is declared and paid in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

14.4 Details of shareholders holding more than 5% shares in the Company: (Amount in ₹)

Name of Shareholder	March 31, 2018		March 31, 2017		April 01, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Viral Shah	5 20 53 949	32.89%	5 17 63 960	32.70%	51 76 396	32.70%
General Capital and Holding Company Pvt. Ltd.	1 53 84 600	9.72%	1 53 84 600	9.72%	15 38 460	9.72%
Giraben Kishorsinh Solanki	1 41 57 350	8.94%	1 41 57 350	8.94%	14 15 735	8.94%
Sampati Securities Limited	1 47 40 584	9.31%	1 38 34 951	8.74%	11 78 349	7.44%

15 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other reserves attributable to the equity holders of the Company. The Company's objective for capital management is to maximize shareholder value and safeguard business continuity. The Company determines the capital requirement based on annual operating plans and other strategic plans. The funding requirements are met through equity and operating cash flows.

Summary of Quantitative Data is given hereunder: (Amount in ₹)

Particulars	31-03-2018	31-03-2017	01-04-2016
Equity	15 82 75 560	15 82 75 560	15 82 75 560
Other Equity	42 28 89 760	59 86 59 330	65 85 82 935
Total	**58 11 65 320**	**75 69 34 890**	**81 68 58 495**

16 Borrowings

16.1 Non Current (Amount in ₹)

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
Secured			
Term Loans			
From Banks	-	17 17 824	49 44 210
From Others	36 53 338	57 68 064	76 66 699
Unsecured			
Loans from Related Parties	7 27 08 990	15 81 49 423	4 25 38 825
Total Non-Current	**7 63 62 328**	**16 56 35 311**	**5 51 49 735**

16.1.1 Details of securities

Term loans are secured by way of hypothecation of respective vehicles.

16.1.2 Terms of repayment (Amount in ₹)

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
1 to 2 year	36 53 338	74 85 888	85 97 548
2 to 3 year	-	-	40 13 362
3 to 5 year	-	-	-
More than 5 years	7 27 08 990	15 81 49 423	4 25 38 825

16.2 Current (Amount in ₹)

Particulars	As at		
	March 31, 2018	**March 31, 2017**	**April 01, 2016**
Secured			
Working capital loan from Banks	64 99 19 511	65 38 64 173	71 44 91 710
Unsecured			
Loan from Related Parties	3 60 83 400	3 60 83 400	3 37 88 859
Deposits	-	10 51 95 000	10 41 85 000
Total Current	**68 60 02 911**	**79 51 42 573**	**85 24 65 569**
Total Borrowings	**76 23 65 239**	**96 07 77 885**	**90 76 15 304**

16.2.1 Details of securities

Working capital loans from Banks are 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.

Working capital loans are guaranteed by some of the directors of the Company as well as corporate guarantee of other group companies.

16.2.2 Details of default in repayment of working capital loan from banks (Amount in ₹)

Name of the Bank	Default made since	Principal default as at		
		March 31, 2018	**March 31, 2017**	**April 01, 2016**
State Bank of India				
A/c No. 61137449344	December 2015	9 49 30 515	9 49 30 515	9 88 95 276
A/c No. 65084267769	July 2015	25 00 00 000	25 00 00 000	27 18 59 199
Uco Bank				
A/c No. 19980500007002	May 2016	29 48 68 627	29 88 13 289	-
A/c No. 28390510000137	May 2016	1 01 20 369	1 01 20 369	-
Total		**64 99 19 511**	**65 38 64 173**	**37 07 54 475**

Name of the Bank	Default made since	Interest default as at		
		March 31, 2018	**March 31, 2017**	**April 01, 2016**
State Bank of India				
A/c No. 61137449344	December 2015	3 31 80 734	2 02 17 603	39 39 298
A/c No. 65084267769	July 2015	9 65 72 605	6 30 80 539	3 93 06 789
Uco Bank				
A/c No. 19980500007002	May 2016	7 61 12 656	3 44 28 204	-
A/c No. 28390510000137	May 2016	27 05 930	12 94 142	-
Total		**20 85 71 925**	**11 90 20 488**	**4 32 46 087**

As all the above accounts classified by bank as NPA, interest on the same is not charged by the bank in the said accounts. So, the company has made provision of interest payable on such accounts at the interest rates sanctioned by the banks and shown under the other financial liabilities.

Out of the above NPA Accounts, UCO Bank has sold its NPA A/c to M/s. Omkara Assets Reconstruction Pvt. Ltd. (ARC) and the company has acknowledge this assignment of Debt towards the said ARC vide resolution passed in board meeting held on 12th February, 2018.

16.2.3 The default was neither remedied nor the terms of the loans payable were renegotiated, before the financial statements were approved for issue.

17 Provisions

17.1 Non current

(Amount in ₹)

Particulars	As at		
	March 31, 2018	**March 31, 2017**	**April 01, 2016**
Provision for Employee Benefits	25 63 003	39 44 480	30 81 501
Total	**25 63 003**	**39 44 480**	**30 81 501**

17.2 Current

(Amount in ₹)

Particulars	As at		
	March 31, 2018	**March 31, 2017**	**April 01, 2016**
Provision for Employee Benefits	4 93 046	6 16 448	8 49 364
Total	**4 93 046**	**6 16 448**	**8 49 364**
Total Provisions	**30 56 049**	**45 60 928**	**39 30 865**

18 Trade Payables

(Amount in ₹)

Particulars	As at		
	March 31, 2018	**March 31, 2017**	**April 01, 2016**
Micro, Small and Medium Enterprises *			
Other suppliers	38 70 41 419	53 99 17 883	38 84 01 082
Total	**38 70 41 419**	**53 99 17 883**	**38 84 01 082**

*	Disclosure in respect of Micro, Small and Medium Enterprises :			
A	Principal amount remaining unpaid to any supplier as at the reporting period	---	---	---
B	Interest due thereon	---	---	---
C	Amount of interest paid by the Company in terms of Section 16 of MSMED, along with the amount of payment made to the suppliers beyond the appointed day during the reporting period	---	---	---
D	Amount of interest due and payable for the reporting period of delay in making payment (Which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	---	---	---
E	Amount of interest accrued and remaining unpaid at the end of the accounting period	---	---	---
F	Amount of further interest remaining due and payable in succeeding years.	---	---	---

The above information has been complied in respect of parties to the extent to which they could be identified as Micro, Small and medium Enterprise on the basis of information available with the Company.

19 Other Financial Liabilities (Amount in ₹)

Particulars	As at		
	March 31, 2018	**March 31, 2017**	**April 01, 2016**
Current Maturities of Long-Term Debt	35 54 044	50 85 021	45 46 102
Interest Accrued and due	20 85 71 925	11 90 20 488	4 29 46 087
Payables for Property Plant and Equipment	6 17 57 984	6 17 46 217	7 36 33 821
Credit Balance in Bank Account	5 91 742	5 55 021	-
Total	**27 44 75 694**	**18 64 06 747**	**12 11 26 010**

20 Other Current Liabilities (Amount in ₹)

Particulars	As at		
	March 31, 2018	**March 31, 2017**	**April 01, 2016**
Advance from customers	22 21 79 019	2 03 28 139	8 01 80 895
Statutory Dues	16 54 545	12 73 694	9 24 873
Total	**22 38 33 564**	**2 16 01 833**	**8 11 05 768**

21 Contingent Liabilities and commitments

21.1 Contingent Liabilities (Amount in ₹)

	March 31, 2018	**March 31, 2017**	**April 01, 2016**
Claims against the Company not acknowledged as debt			
Disputed Income tax matters	70 44 930	56 14 730	56 14 730
Disputed VAT and CST matters	97 78 35 260	82 39 63 086	39 00 90 807
Total	**98 48 80 190**	**82 95 77 816**	**39 57 05 537**

22 Revenue from operations (Amount in ₹)

Particulars	2017-18	2016-17
Sale of Products	92 21 25 785	170 97 65 108
Sale of Service	2 61 19 005	71 04 208
Other Operating Revenues	33 95 693	1 33 30 365
Total	**95 16 40 483**	**173 01 99 681**

23 Other income (Amount in ₹)

Particulars	2017-18	2016-17
Interest from Financial asset measured at amortised cost	15 76 885	20 88 654
Total	**15 76 885**	**20 88 654**

24 Cost of Material Consumed (Amount in ₹)

Particulars	2017-18	2016-17
Imported	4 35 67 215	3 21 67 689
Indigenous	77 51 47 889	107 20 97 356
Total	**81 87 15 103**	**110 42 65 045**

25 Changes in inventories of finished goods, stock-in-process & stock-in-trade (Amount in ₹)

Particulars	2017-18	2016-17
Finished Goods / Stock-in-Trade		
Inventories (at commencement)	12 40 30 426	13 12 86 468
Inventories (at close)	20 73 44 277	12 40 30 426
Net Decrease in Inventories	**(8 33 13 851)**	**72 56 042**

26 Employee Benefit Cost (Amount in ₹)

Particulars	2017-18	2016-17
Salaries and Wages	4 25 33 156	2 05 54 174
Contribution to Provident & Other Funds	13 90 624	6 79 239
Staff Welfare Expenses	29 341	71 906
Total	**4 39 53 121**	**2 13 05 319**

27 Finance costs (Amount in ₹)

Particulars	2017-18	2016-17
Interest Expenses on Financial Liabilities carried at Amortized Cost	10 13 50 961	11 95 64 409
Other Borrowing Costs	6 73 162	16 11 403
Total	**10 20 24 123**	**12 11 75 813**

28 Other expenses (Amount in ₹)

Particulars	2017-18	2016-17
Labour Charges	1 82 80 080	2 96 30 610
Power & Fuel	8 34 31 219	7 04 22 295
Rate & Taxes	64 25 468	14 54 58 304
Exchange Fluctuation Loss	28 79 559	2 27 50 458
Payment to Auditors	4 00 000	3 75 000
Charity & Donations	3 79 500	1 52 100
Bad Debt Written Off	1 81 27 314	-
Freight & Transportation Expenses	1 04 98 799	69 06 602
Insurance	3 29 312	4 95 208
Jobwork Charges	60 59 927	11 59 350
Other Manufacturing Expenses	31 62 303	32 38 007
Repairs to Building	14 41 696	3 75 367
Repairs to Machinery	3 83 010	4 19 246
Stores & Spares	57 49 184	46 58 977
Excise Duty	-	-
Advertisement Expenses	29 76 318	15 45 846
Packing, Clearing & Forwarding Charges	86 39 033	1 17 10 933
Other Selling & Distribution Expenses	10 43 067	-
Computer Expenses	99 751	1 24 497
General Expenses	18 52 505	11 84 362
Legal & Professional Fees	22 68 471	42 01 373
Power & Fuel - Office	8 88 232	7 52 156
Other Repairs	2 01 734	1 23 168
Stationery & Postage Expenses	6 01 394	5 39 877
Telephone Expenses	10 45 179	10 29 761
Travelling Expenses	40 70 128	38 57 840
Vehicle Expenses	6 21 609	5 94 561
Total	**18 18 54 794**	**31 17 05 898**

28.1 Payment to auditors as : (Amount in ₹)

Particulars	2017-18	2016-17
Statutory Audit Fees	3 00 000	2 75 000
Tax Audit Fees	50 000	50 000
Certification and Consultation Fees	50 000	50 000
Total	**4 00 000**	**3 75 000**

29 Employee Benefits

29.1 Defined Contribution Plans

Details of amount recognized as expenses during the year for the defined contribution plans.

(Amount in ₹)

Particulars	2017-18	2016-17
Contribution to Provident Funds	12 87 673	6 16 291
Contribution to ESIC	1 01 229	61 682
Contribution to Labour welfare fund	1 722	1 266
Total	**13 90 624**	**6 79 239**

29.2 Defined Benefit Plan - Gratuity

Information about the characteristics of defined benefit plan

The benefit is governed by the Payment of Gratuity Act, 1972. The Key features are as under:

Features of the defined benefit plan	Remarks
Benefit offered	15 / 26 × Salary × Past Service
Salary definition	Last drawn qualifying salary
Benefit ceiling	Benefit ceiling of ₹ 20,00,000 was applied
Vesting conditions	No vesting condition apply
Retirement age	58 years

29.3 The company is responsible for the governance of the plan.

29.4 Risk to the Plan

Following are the risk to which the plan exposes the entity :

A Actuarial Risk:

There is a risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cashflows.

D Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is made effective.

29.5 Reconciliation of defined benefit obligations (Amount in ₹)

Particulars	2017-18	2016-17
Defined benefit obligations as at beginning of the year	45 60 928	39 30 865
Current service cost	5 03 020	6 58 943
Interest cost	3 53 472	2 94 815
Actuarial Loss/(Gain) due to change in financial assumptions	(52 100)	2 42 089
Actuarial Loss/(Gain) due to change in demographic assumptions	-	-
Actuarial Loss/(Gain) due to experience	(23 09 271)	(5 65 784)
Benefits Paid	-	-
Defined benefit obligations as at end of the year	**30 56 049**	**45 60 928**

29.6 Reconciliation of Plan Assets (Amount in ₹)

Particulars	2017-18	2016-17
Plan Asset as at beginning of the year	-	-
Interest Income	-	-
Return on plan assets excluding interest income	-	-
Contributions by employer	-	-
Benefits paid	-	-
Plan Asset as at end of the year	**-**	**-**

29.7 Funded Status (Amount in ₹)

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
Present Value of Benefit Obligation at the end of the Period	(30 56 049)	(45 60 928)	(39 30 865)
Fair Value of Plan Assets at the end of the Period	-	-	-
Funded Status / Deficit	**(30 56 049)**	**(45 60 928)**	**(39 30 865)**

29.8 Net amount Charged to Statement of Profit and Loss for the period (Amount in ₹)

Particulars	2017-18	2016-17
Current service cost	5 03 020	6 58 943
Net Interest cost	3 53 472	2 94 815
Net amount recognized Statement of Profit and Loss	**8 56 492**	**9 53 758**

29.9 Net amount Recognized to Other Comprehensive Income for the period (Amount in ₹)

Particulars	2017-18	2016-17
Actuarial (Gains)/Losses on Obligation For the Period	(23 61 371)	(3 23 695)
Return on plan assets excluding interest income	-	-
Amounts recognized in Other Comprehensive Income	**(23 61 371)**	**(3 23 695)**

29.10 Actuarial Assumptions

Particulars	2017-18	2016-17
Discount Rate	7.75%	7.50%
Salary Growth Rate	6.00%	6.00%
Withdrawal Rate	-	2.00%
Withdrawal Rate - (18 to 30 years)	5.00%	-
Withdrawal Rate - (30 to 44 years)	3.00%	-
Withdrawal Rate - (44 to 58 years)	2.00%	-

29.11 Sensitivity Analysis for Key Assumption on Defined Benefit Obligation

2017-18

Assumptions	Change in Assumptions	Increase in Rate		Decrease in Rate	
	%	Amount in ₹	%	Amount in ₹	%
Discount Rate	+/- 1.00%	(2 98 652)	-9.77%	3 56 773	11.67%
Salary Growth Rate	+/- 1.00%	3 59 470	11.76%	(3 05 795)	-10.01%
Withdrawal rate	+/- 1.00%	40 672	1.33%	(48 440)	-1.59%

29.12 Maturity Profile of the Defined Benefit Obligation

Projected Benefits Payable in Future Years From the Date of Reporting

For the Year ended on March 31,	Amount in ₹	%
2019	3 72 824	9.85%
2020	97 099	2.57%
2021	2 29 460	6.06%
2022	1 46 584	3.87%
2023	1 05 960	2.80%
2023 onwards	28 32 490	74.85%

30 Income Tax Expense

30.1 Income Tax Expense in the statement of profit and loss comprises of: (Amount in ₹)

Particulars	2017-18	2016-17
Income Tax		-
Related to adjustments of earlier year tax	62 24 683	-
Current Income Tax	**62 24 683**	**-**
Deferred tax		
Relating to origination and reversal of temporary difference	(3 40 61 268)	(1 00 13 725)
Reversal of deferred tax liability due to error in calculation of deferred tax in IGAAP	-	(2 26 39 913)
Total Deferred Tax	**(3 40 61 268)**	**(3 26 53 638)**
Income Tax Expense / (Income)	**(2 78 36 585)**	**(3 26 53 638)**

30.2 The details of income tax assets and liabilities and Deferred tax liabilities as at March 31, 2018, March 31, 2017 and April 01, 2016 are as under :

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Income Tax Assets - Non Current	-	-	-
Income Tax Liabilities - Current	24 49 283	32 96 711	76 56 931
Deferred Tax Liabilities/(Assets)	**(4 53 56 103)**	**(1 12 94 834)**	**2 13 58 805**

30.3 A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below :

(Amount in ₹)

Particulars	2017-18	2016-17
Accounting Profit Before Tax	(20 59 67 526)	(9 29 00 938)
Normal Tax Rate	30.900%	30.900%
Tax Liability on Accounting Profit		**-**
Current Tax Expenses		
Relating to adjustments of earlier year taxes	62 24 683	
Relating to origination and reversal of temporary difference	(3 40 61 268)	(1 00 13 725)
Reversal of deferred tax liability due to error in calculation of deferred tax in IGAAP	-	(2 26 39 913)
Deferred tax income	**(2 78 36 585)**	**(3 26 53 638)**
Income tax expense	**(2 78 36 585)**	**(3 26 53 638)**

30.4 There is no change in the applicable tax rates compared to previous accounting period.

30.5 Details of each type of recognized temporary differences and unused tax credits (Amount in ₹)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Deferred tax liability on			
Property, plant and equipment	2 10 98 708	2 90 15 357	3 90 29 082
Total Deferred tax liability	**2 10 98 708**	**2 90 15 357**	**3 90 29 082**
Deferred tax asset on			
Pre-operative Expenses	10 61 767	21 23 534	31 85 301
Interest Accrued and not paid on NPA Borrowings	6 44 48 725	3 67 77 331	1 32 70 341
Provision for Gratuity	9 44 319	14 09 327	12 14 637
Total Deferred tax asset	**6 64 54 811**	**4 03 10 191**	**1 76 70 279**
Net Deferred Tax Liabilities/(Assets)	**(4 53 56 103)**	**(1 12 94 835)**	**2 13 58 803**

30.6 Details of deferred tax assets not recognized in balance sheet (Amount in ₹)

Deferred tax assets on	March 31, 2018	March 31, 2017	April 1, 2016
Unused tax losses- related to Depreciation	4 73 89 719	3 09 86 249	2 74 58 428
Unused tax losses - Expired on March 31, 2024	12 99 854	12 99 854	12 99 854
Unused tax losses - Expired on March 31, 2026	3 84 97 573		
Unused tax credit - Expired on March 31, 2030	21 82 807	21 82 807	21 82 807

31 Financial Instruments

Disclosure of Financial Instruments by Category

As at March 31, 2018 (Amount in ₹)

Financial instruments by categories	Reference Note no.	FVTPL	FVTOCI	Amortized cost	Total Carrying amount	Fair value
Financial asset						
Other financial assets	8	-	-	2 33 68 518	2 33 68 518	2 33 68 518
Trade Receivables	11	-	-	112 00 06 570	112 00 06 570	112 00 06 570
Cash and cash equivalents	12	-	-	49 63 411	49 63 411	49 63 411
Loans	13	-	-	13 94 490	13 94 490	13 94 490
Total Financial Assets		**-**	**-**	**114 97 32 989**	**114 97 32 989**	**114 97 32 989**
Financial liability						
Borrowings	16	-	-	76 23 65 239	76 23 65 239	76 23 65 239
Trade Payables	18	-	-	38 70 41 419	38 70 41 419	38 70 41 419
Other financial liabilities	19	-	-	27 44 75 694	27 44 75 694	27 44 75 694
Total Financial Liabilities		**-**	**-**	**142 38 82 352**	**142 38 82 352**	**142 38 82 352**

As at March 31, 2017 (Amount in ₹)

Financial instruments by categories	Reference Note no.	FVTPL	FVTOCI	Amortized cost	Total Carrying amount	Fair value
Financial asset						
Other financial assets	8	-	-	3 25 08 229	3 25 08 229	3 25 08 229
Trade Receivables	11	-	-	133 83 32 781	133 83 32 781	133 83 32 781
Cash and cash equivalents	12	-	-	87 50 430	87 50 430	87 50 430
Loans	13		-	13 07 157	13 07 157	13 07 157
Total Financial Assets			**-**	**138 08 98 597**	**138 08 98 597**	**138 08 98 597**
Financial liability						
Borrowings	16	-	-	96 07 77 885	96 07 77 885	96 07 77 885
Trade Payables	18	-	-	53 99 17 883	53 99 17 883	53 99 17 883
Other financial liabilities	19	-	-	18 64 06 747	18 64 06 747	18 64 06 747
Total Financial Liabilities		**-**	**-**	**168 71 02 515**	**168 71 02 515**	**168 71 02 515**

As at April 01, 2016 (Amount in ₹)

Financial instruments by categories	Reference Note no.	FVTPL	FVTOCI	Amortized cost	Total Carrying amount	Fair value
Financial asset						
Other financial assets	8	-	-	3 72 46 078	3 72 46 078	3 72 46 078
Trade Receivables	11	-	-	109 01 70 583	109 01 70 583	109 01 70 583
Cash and cash equivalents	12	-	-	16 15 544	16 15 544	16 15 544
Loans	13	-	-	12 89 288	12 89 288	12 89 288
Total Financial Assets		**-**	**-**	**113 03 21 493**	**113 03 21 493**	**113 03 21 493**
Financial liability						
Borrowings	16	-	-	90 76 15 304	90 76 15 304	90 76 15 304
Trade Payables	18	-	-	12 11 26 010	12 11 26 010	12 11 26 010
Other financial liabilities	19	-	-	38 84 01 082	38 84 01 082	38 84 01 082
Total Financial Liabilities		**-**	**-**	**141 71 42 396**	**141 71 42 396**	**141 71 42 396**

32 Fair Value Measurement of Financial asset and Financial liabilities

The Fair value of current financial assets and current financial liabilities measured at amortised cost, are considered to be the same as their carrying amount as they are of short term nature. Hence fair value hierarchy is not given for the same.

The carrying amount of non - current financial assets and non - current financial liabilities measured at amortised cost are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled. Hence, fair value hierarchy is not given for the same.

33 Financial Risk Management

The company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

A Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency risk.

i Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Interest risk arises to the Company mainly from borrowings with variable rates. The Company measures risk through sensitivity analysis. The banks are now finance at variable rate only, which is the inherent business risk.

The company's exposure to interest rate risk is as follows : (Amount in ₹)

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Liability			
Working Capital Loan - from Banks	85 84 91 436	77 28 84 661	75 74 37 797
	85 84 91 436	**77 28 84 661**	**75 74 37 797**

Particulars	Impact on Profit and Loss after Tax	
	March 31, 2018	March 31, 2017
Interest Rate increase by 0.50 basis point	29 66 088	26 70 317
Interest Rate decrease by 0.50 basis point	(29 66 088)	(26 70 317)

ii Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk through its sales and purchases from overseas suppliers in foreign currencies. The comapny measures risk through sensitivity analysis.

The Company's exposure to Foreign Currency Risk is as follows:

Particulars	Currency	31.03.2018	31.03.2017	01.04.2016
Financial Assets				
Trade Receivables	USD	1 50 82 447	2 00 22 542	1 53 00 668
	EURO	1 60 376	-	
	INR	99 39 54 057	129 82 33 592	101 49 37 675
Financial Liabilities				
Trade Creditors	USD	1 54 353	1 23 091	1 11 79 741
	INR	1 00 39 752	79 81 048	74 15 84 642
Net Asset/(Liability)				
USD in INR		97 09 84 439	129 02 52 544	27 33 53 033
EURO in INR		1 29 29 866	-	-

Sensitivity analysis

Particulars	Impact on profit / loss before tax	
	31.03.2018	31.03.2017
NR / USD rate changes favourably by 2%	1 94 19 689	2 58 05 051
INR / USD rate changes unfavourably by 2%	(1 94 19 689)	(2 58 05 051)
INR / EURO rate changes favourably by 2%	2 58 597	-
INR / EURO rate changes unfavourably by 2%	(2 58 597)	-

B Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The company's principal source of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company closely monitors its liquidity position and is attempting to enhance its sources of funding by increasing cash flow generated from its operations and realisations from other proposed measures. The Company measures risk by forecasting cash flows.

The following are the contractual maturities of financial liabilities (Amount in ₹)

As at March 31, 2018	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Borrowings	76 23 65 239	68 60 02 911	36 53 338		7 27 08 990
Trade Payables	38 70 41 419	38 70 41 419	-	-	-
Other Financial Liabilities	27 44 75 694	27 44 75 694	-	-	-
	142 38 82 352	**134 75 20 025**	**36 53 338**		**7 27 08 990**

As at March 31, 2017	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Borrowings	96 07 77 885	79 51 42 573	74 85 888		15 81 49 423
Trade Payables	53 99 17 883	53 99 17 883	-	-	-
Other Financial Liabilities	18 64 06 747	18 64 06 747	-	-	-
	168 71 02 515	**152 14 67 204**	**74 85 888**		**15 81 49 423**

As at April 01, 2016	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Borrowings	90 76 15 304	85 24 65 569	85 97 548	40 13 362	4 25 38 825
Trade Payables	38 84 01 082	38 84 01 082	-	-	-
Other Payables	12 11 26 010	12 11 26 010	-	-	-
	141 71 42 396	**136 19 92 661**	**85 97 548**	**40 13 362**	**4 25 38 825**

C Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness.

Credit risk arises primarily from financial assets such as trade receivables, cash and cash equivalent and other financial assets.

In respect of trade receivables, credit risk is being managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. All trade receivables are also reviewed and assessed for default on a regular basis. The concentration of credit risk is limited due to the fact that the customer base is large. There is no customer representing more that 10% of total balance of trade receivables.

Credit risk arising from cash and cash equivalent and other financial assets is limited as the counterparties are banks and mainly Government companies respectively.

The maximum exposure to the credit risk at the reporting date from trade recievables is as under :

(Amount in ₹)

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Trade Receivable	112 00 06 570	133 83 32 780	108 95 32 631

34 Earning Per Share

Sr. No.	Particulars	Units	2017-18	2016 - 2017
1	Net Profit	₹	(17 57 69 570)	(5 99 23 605)
2	Weighted Average of Equity Shares outstanding	Nos.	15 82 75 560	15 82 75 560
3	Basic and Diluted Earning Per Share of ₹ 10 each	₹	(1.11)	(0.38)

35 Related Parties Disclosure :

35.1 List of Related Parties & Relationship:

Sr. No.	Particulars	Name of the Related Parties
1	Subsidiary Company	Thai Indo Steel Co. Ltd. *
2	Associate Company	Goldmen Hotels and Resorts Pvt. Ltd. * (1)
3	Key Managerial Personnel (KMP)	Mr. Viral M. Shah
		Mr. Zankarsinh K. Solanki
		Mr. Kalpesh R. Patel
		Miss. Priti Kakkar
4	Relatives of Key Managerial Personnel	Mrs. Giraben Solanki
		Mrs. Mona Shah
		Mrs. Dipali Shah
		Mrs. Sarojben M. Shah
		Mrs. Dhara Z. Solanki
5	Enterpises overwhich KMP having significant influence	Sampati Securities Ltd.
		Torque Automotive Pvt. Ltd
		Long View Financial Services Pvt. Ltd

* No transaction done during the year

(1) With effect from 4-11-2016

35.2 Transactions with Related Parties : (Amount in ₹)

Particulars		KMP		Relatives of KMP		Enterpises overwhich KMP having significant influence		Total	
		2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
1	**Liabilities**								
	Loan taken	14 12 448	39 12 448	-	-	8 30 65 829	56 99 22 164	8 44 78 277	57 38 34 612
	Loan Repayment	14 12 448	14 12 448	-	2 05 459	16 85 06 262	46 22 40 274	16 99 18 710	46 38 58 181
2	**Expenses**								
	Interest Expense					63 88 471	88 09 678	63 88 471	88 09 678
	Directors' remuneration	14 94 336	14 60 373					14 94 336	14 60 373
	Employee Benefit Expense	11 15 954	8 99 585	10 64 376	11 82 855			21 80 330	20 82 440
	Godown Rent			39 600	76 000			39 600	76 000
	Professional fess Payment								
3	**Outstanding Balances**								
	Liabilities								
	Loans Payable	3 41 80 899	3 41 80 899	19 02 501	19 02 501	7 27 08 990	15 81 49 423	10 87 92 390	19 42 32 823

35.3 Disclosure of material transactions with Related Party: (Amount in ₹)

Sr. No.	Particulars	2017-18	2016 - 2017
1	**Loan Transactions**		
1.1	**With KMP**		
	Loan Taken from		
	Viral M. Shah	7 06 224	32 06 224
	Zankarsinh K. Solanki	7 06 224	7 06 224
		14 12 448	**39 12 448**
	Loan repaid to		
	Viral M. Shah	7 06 224	7 06 224
	Zankarsinh K. Solanki	7 06 224	7 06 224
		14 12 448	**14 12 448**
1.2	**With relatives of KMP**		
	Loan repaid to		
	Giraben Solanki	-	2 05 459
		-	**2 05 459**

(Amount in ₹)

Sr. No.	Particulars	2017-18	2016 - 2017
1.3	**With enterpises overwhich KMP having significant influence**		
	Loan taken from		
	Sampati Securities Ltd.	7 67 59 567	56 82 97 700
	Torque Automotive Pvt. Ltd	63 06 262	16 03 264
	Long View Financial Services Pvt. Ltd	-	21 200
		8 30 65 829	**56 99 22 164**
	Loan repaid to		
	Sampati Securities Ltd.	16 22 00 000	44 00 38 000
	Torque Automotive Pvt. Ltd	63 06 262	2 21 81 074
	Long View Financial Services Pvt. Ltd	-	21 200
		16 85 06 262	**46 22 40 274**
2	**Expenses**		
2.1	**Interest Expenses**		
	Sampati Securities Ltd.	63 88 471	88 09 678
		63 88 471	**88 09 678**
2.2	**Directors' remuneration**		
	Viral M. Shah	9 35 028	9 13 776
	Zankarsinh K. Solanki	5 59 308	5 46 597
		14 94 336	**14 60 373**
2.3	**Employee Benefit Expenses**		
	Mr. Kalpesh R. Patel	8 07 570	7 21 996
	Miss. Priti Kakkar	3 08 384	1 77 589
		11 15 954	**8 99 585**
	Employee Benefit Expenses		
	Mona Shah	2 87 496	2 80 962
	Giraben Solanki	4 22 400	4 12 800
	Dipali Shah	1 91 124	1 86 780
	Sarojben M. Shah	-	1 42 671
	Dhara Z. Solanki	1 63 356	1 59 642
		10 64 376	**11 82 855**
2.4	**Godown Rent**		
	Mona Shah	19 800	38 000
	Dhara Z. Solanki	19 800	38 000
		39 600	**76 000**
3	**Balance outsatnding**		
	Loan payable		
	Giraben Solanki	19 02 501	19 02 501
	Viral M. Shah	33 37 606	33 37 606
	Zankarsinh K. Solanki	3 08 43 293	3 08 43 293
	Sampati Securities Ltd.	7 27 08 990	15 81 49 423
		10 87 92 390	**19 42 32 823**

35.4 Compensation of Key Managerial Personnel of the Company (Amount in ₹)

Particulars	2017-18	2016 - 2017
Short Term Employee Benefits	26 10 290	23 59 958
Post employment benefits	-	-
Termination Benefits	-	-
Share Based Payments	-	-

35.5 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

35.6 The related party balances outstanding are routine in nature as per ordinary course of business.

36 Segment Informations

36.1 The Company is engaged in the business of manufacturing of S.S. Products. As there is only one reportable segment, the company has not given segment information.

36.2 Information about major customers

There are no major customers which individually accounted for revenue more than 10% of total revenue of the company.

37 Details of Loan given, Investment made and Guarantee given pursuant section 186 (4) of the Companies Act, 2013 :

Loans given and investments made are given under the respective heads. Loans have been utilized by the recipients for their business purpose. There are no corporate guarantees given by the company in respect of loans as at March 31, 2018.

38 As the company is not covered under the provision of Section 135 of the Companies Act, 2013, details of CSR is not required to be given.

As per our Report of even date attached

For, SAURABH R. SHAH & CO.
Chartered Accountants
Firm Reg. No. 127176W

N. S. Patel
Partner
Membership No. 151799
Ahmedabad
May 28, 2018

For & on behalf of the Board of Directors

Viral Shah
Managing Director
DIN - 00014182

Zankarsinh Solanki
Wholetime Director
DIN - 00014226

Kalpesh Patel
Chief Financial Officer

Bhavika Sharma
Company Secretary

INDEPENDENT AUDITORS' REPORT

TO,
THE MEMBERS,
GYSCOAL ALLOYS LTD.

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of GYSCOAL ALLOYS LIMITED (hereinafter referred to as "the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its associates, comprising the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the preparation of these consolidated Ind AS 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 including other comprehensive income, consolidated cash flows and statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates 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 Ind AS financial statements by the Directors of the Parent, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. In conducting 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 consolidated Ind AS 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 Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Parent's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Parent's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiary and associate referred to below in the Other Matters paragraph, the aforesaid consolidated Ind AS 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 and its associate as at March 31, 2018, and their consolidated loss, consolidated total comprehensive loss, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Other Matters

(a) We did not audit the financial statements / financial information of one subsidiary, whose financial statements / financial information reflect total assets of ₹ 9,86,40,098 as at 31st March, 2018, total revenues of ₹ Nil 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.

(b) We did not audit the financial statements of one associate, whose financial statements / financial information reflect total assets of ₹ 5,20,75154 as at 31st March, 2019, total revenues of ₹ Nil for the period ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by some other auditors whose work has been relied upon by us 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 associate is based solely on such audited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 Parent 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, based on our audit and the other financial information of subsidiary AND associate company, referred in the Other Matters paragraph above 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 Ind AS financial statements.
   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.
   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
   (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.
   (e) On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2018 taken on record by the Board of Directors of the Parent 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, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and;

(g) 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. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates.

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 Parent Company and its subsidiary.

For, SAURABH R. SHAH & CO.
Chartered Accountants
Firm Reg. No. 127176W

N. S. Patel
Partner
Membership No. 151799

Ahmedabad
May 28, 2018

Annexure A to Independent Auditors' Report

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

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting of Gyscoal Alloys Limited ("the Parent Company") ~~and its subsidiary companies which are companies incorporated in India~~, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Parent Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that :

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Parent Company ~~and its subsidiary companies, which are companies incorporated in India~~, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For, SAURABH R. SHAH & CO.
Chartered Accountants
Firm Reg. No. 127176W

N. S. Patel
Partner
Membership No. 151799

Ahmedabad
May 28, 2018

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2018

(Amount in ₹)

	Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
A	**ASSETS**				
(1)	**Non-Current Assets**				
a	Property, Plant and Equipment	6			
	(i) Tangible Asset		40 22 19 756	46 13 58 783	52 91 40 904
	(ii) Goodwill on Consolidation		1 38 53 950	1 38 53 950	1 38 53 950
b	Financial Assets				
	Investments	7	-	-	-
	Other Financial Assets	8.1	2 37 68 148	3 27 11 616	3 75 50 726
c	Deferred Tax Asset (Net)	30	4 53 56 103	1 12 94 834	-
d	Other Non Current Assets	9.1	7 70 35 092	7 44 61 209	13 59 66 047
			56 22 33 049	**59 36 80 392**	**71 65 11 627**
(2)	**Current Assets**				
a	Inventories	10	41 98 04 924	40 00 35 472	46 33 28 777
b	Financial Assets				
	Trade Receivables	11	112 00 06 570	133 83 32 780	108 95 32 631
	Cash and Cash Equivalents	12	49 96 608	87 92 218	16 18 958
	Loans	13	2 49 82 389	2 26 19 170	3 01 05 179
	Other Financial Assets	8.2	6 44 570	7 40 063	6 37 952
c	Other Current Assets	9.2	15 75 12 791	15 59 30 857	10 27 91 089
			172 79 47 852	**192 64 50 561**	**168 80 14 586**
	Total Assets		**229 01 80 901**	**252 01 30 953**	**240 45 26 214**
B	**EQUITY AND LIABILITIES**				
I	**EQUITY**				
a	Equity Share Capital	14	15 82 75 560	15 82 75 560	15 82 75 560
b	Other Equity		42 47 85 676	59 65 66 774	65 65 04 802
			58 30 61 236	**75 48 42 334**	**81 47 80 362**
	Minority Interest		38 99 057	35 51 478	35 50 469
II	**LIABILITIES**				
(1)	**Non-Current Liabilities**				
a	Financial Liabilities				
	Borrowings	16.1	7 63 62 328	16 56 35 311	5 51 49 735
b	Provisions	19.1	25 63 003	39 44 480	30 81 501
c	Deferred Tax Liabilities (Net)	30	-	-	2 13 58 805
			7 89 25 331	**16 95 79 791**	**7 95 90 041**
(2)	**Current Liabilities**				
a	Financial Liabilities				
	Borrowings	16.2	73 60 02 270	84 03 17 727	89 82 19 034
	Trade Payables	17	38 70 41 419	53 99 17 883	38 84 01 082
	Other Financial Liabilities	18	27 44 75 694	18 64 06 747	12 11 26 010
b	Other Current Liabilities	20	22 38 33 564	2 16 01 833	9 03 52 921
c	Provisions	19.2	4 93 046	6 16 448	8 49 364
d	Current Tax Liabilities (Net)	30	24 49 283	32 96 711	76 56 931
			162 42 95 277	**159 21 57 349**	**150 66 05 342**
	Total Equity and Liabilities		**229 01 80 901**	**252 01 30 953**	**240 45 26 214**

The accompanying notes form an integral part of the financial statements.

As per our Report of even date attached

For, SAURABH R. SHAH & CO.
Chartered Accountants
Firm Reg. No. 127176W

N. S. Patel
Partner
Membership No. 151799
Ahmedabad
May 28, 2018

For & on behalf of the Board of Directors

Viral Shah
Managing Director
DIN - 00014182

Kalpesh Patel
Chief Financial Officer

Zankarsinh Solanki
Wholetime Director
DIN - 00014226

Bhavika Sharma
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in ₹)

	Particulars	Note No.	2017-18	2016-17
I	Revenue from Operations	22	95 16 40 483	173 01 99 681
II	Other Income	23	15 76 885	20 88 654
III	**Total Revenue (I + II)**		**95 32 17 368**	**173 22 88 335**
IV	**Expenses**			
a	Cost of Materials Consumed	24	81 87 15 103	110 42 65 045
b	Purchase of Stock-in-Trade		1 70 17 313	16 74 65 851
c	Changes in Inventories of Finished Goods, Stock-in-Process & Stock-in-Trade	25	(8 33 13 851)	72 56 042
e	Employees Benefit Cost	26	4 39 53 121	2 13 05 319
f	Finance Cost	27	10 20 24 123	12 11 75 813
g	Depreciation	6	7 89 34 291	9 20 17 204
h	Other Expenses	28	18 18 66 715	31 17 54 367
	Total Expenses		**115 91 96 815**	**182 52 39 641**
V	**(Loss) before Tax (III - IV)**		**(20 59 79 447)**	**(9 29 51 306)**
VI	**Tax Expenses**	**30**		
a	Current Tax			-
b	Deferred Tax		(3 40 61 268)	(3 26 53 638)
c	Adjustment of Earlier Year Tax		62 24 683	
			(2 78 36 585)	**(3 26 53 638)**
VII	**(Loss) after Tax (V - VI)**		**(17 81 42 862)**	**(6 02 97 668)**
VIII	**Other Comprehensive Income**			
A	**Items that will not be reclassified to profit or loss**			
	Remeasurement of Defined Benefit Obligations		23 61 371	3 23 695
B	**Items that will be reclassified to profit or loss**			
	Foreign Currency Translation Reserve		43 47 972	36 953
			67 09 343	**3 60 648**
	Total Comprehensive Income (VII + VIII)		**(17 14 33 519)**	**(5 99 37 019)**
	Loss after tax attributable to			
	Owners of the company		(17 81 41 906)	(6 02 95 715)
	Non Controlling Interest		(956)	(1 953)
	Other Comprehensive Income attributable to			
	Owners of the company		63 60 808	3 57 686
	Non Controlling Interest		3 48 535	2 962
	Total Comprehensive Income attributable to			
	Owners of the company		(17 17 81 098)	(5 99 38 028)
	Non Controlling Interest		3 47 579	1 009
	Earning per Equity Share of face value of ₹ 1/- each			
	Basic		(1.08)	(0.38)
	Diluted		(1.08)	(0.38)

The accompanying notes form an integral part of the financial statements.

As per our Report of even date attached

For, SAURABH R. SHAH & CO.
Chartered Accountants
Firm Reg. No. 127176W

N. S. Patel
Partner
Membership No. 151799
Ahmedabad
May 28, 2018

For & on behalf of the Board of Directors

Viral Shah
Managing Director
DIN - 00014182

Zankarsinh Solanki
Wholetime Director
DIN - 00014226

Kalpesh Patel
Chief Financial Officer

Bhavika Sharma
Company Secretary

Consolidated Cash Flow Statement for the year ended 31st March, 2018

(Amount in ₹)

		2017-18	2016-17
(A)	**Cash Flow from Operating Activities :**		
	Net Loss before Tax	**(20 59 79 447)**	**(9 29 51 306)**
	Adjustments for :		
	Depreciation	7 89 34 291	9 20 17 204
	Interest Income	(15 76 885)	(20 88 654)
	Interest expenses	10 11 30 443	11 92 72 823
	Provision for Employee Benefits - Remeasurement of Defined Benefit Obligations	23 61 371	3 23 695
	Foreign Currency Translation Expenses	43 47 972	36 953
	Operating Profit Before Working Capital Changes	**(2 07 82 255)**	**11 66 10 716**
	Adjustements for:		
	Non-current/current financial and other assets	25 19 925	2 05 88 078
	Trade Receivables	21 83 26 210	(24 88 00 149)
	Inventories	(1 97 69 452)	6 32 93 305
	Non-current/current financial and other liabilities/provisions	3 16 03 879	9 07 75 206
	Cash Generated from/(used in) Operating Activities	**21 18 98 307**	**4 24 67 155**
	Direct Taxes Paid (Net)	(70 72 111)	(43 60 220)
	Nat Cash from Operating Activities (A)	**20 48 26 196**	**3 81 06 935**
(B)	**Cash Flow from Investing Activity :**		
	Purchase of property, plant and equipments	(1 97 95 264)	(2 42 35 082)
	Purchase of Non-Current Investments	-	-
	Interest Received	15 76 885	20 88 654
	Net Cash form Investing Activities (B)	**(1 82 18 379)**	**(2 21 46 428)**
(C)	**Cash Flow from Financial Activities :**		
	Proceeds from Issue of Equity Share Capital	-	-
	Proceeds from Premium on Issue of Equity Share Capital (Net of Expenses)	-	-
	Proceeds /(Repayment) of Long Term Borrowings (Net)	**(8 92 72 984)**	**11 04 85 577**
	Repayment of Long Term Borrowings		
	Proceeds from Short Term Borrowings (Net)		
	Repayment of Short Term Borrowings		
	Interest Paid	(10 11 30 443)	(11 92 72 823)
	Net Cash Flow from/(used in) Financing Activities (C)	**(19 04 03 426)**	**(87 87 246)**
	Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)	**(37 95 610)**	**71 73 261**
	Add : Opening Cash & Bank Balances	87 92 219	16 18 958
	Closing Cash & Bank Balances	**49 96 610**	**87 92 219**

As per our Report of even date attached

For, SAURABH R. SHAH & CO.
Chartered Accountants
Firm Reg. No. 127176W

N. S. Patel
Partner
Membership No. 151799
Ahmedabad
May 28, 2018

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Viral Shah
Managing Director
DIN - 00014182

Zankarsinh Solanki
Wholetime Director
DIN - 00014226

Kalpesh Patel
Chief Financial Officer

Bhavika Sharma
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

A Equity Share Capital (Amount in ₹)

Year to Date	March 31, 2018	March 31, 2017
Balance at the beginning of reporting period	15 82 75 560	15 82 75 560
Changes during the year	-	-
Balance at the end of reporting period	**15 82 75 560**	**15 82 75 560**

B Other Equity (Amount in ₹)

Particulars	Reserves and Surplus		OCI	Total
	Securities Premium	Retained Earnings	Foreign Curr. Tra. Reserve	
Balance as at April 01, 2017	52 60 14 386	7 05 18 397	33 991	59 65 66 774
(Loss) for the year	-	(17 81 41 906)		(17 81 41 906)
Items of OCI for the year	-	-		-
Foreign Currency Translation reserve			39 99 437	39 99 437
Remeasurement of defined benefit obligations	-	23 61 371		23 61 371
Total comprehensive income for the year	-	(17 57 80 535)	39 99 437	(17 17 81 098)
Balance as at March 31, 2018	**52 60 14 386**	**(10 52 62 139)**	**40 33 429**	**42 47 85 676**
Balance as at April 01, 2016	52 60 14 386	13 04 90 416		65 65 04 802
(Loss) for the year	-	(6 02 95 714)		(6 02 95 714)
Items of OCI for the year	-	-		-
Foreign Currency Translation reserve			33 991	33 991
Remeasurement of defined benefit obligations	-	3 23 695		3 23 695
Total comprehensive income for the year	**-**	**(5 99 72 019)**	**33 991**	**(5 99 38 028)**
Balance as at March 31, 2017	**52 60 14 386**	**7 05 18 397**	**33 991**	**59 65 66 774**

The accompanying notes form an integral part of the financial statements.

As per our Report of even date attached

For, SAURABH R. SHAH & CO.
Chartered Accountants
Firm Reg. No. 127176W

N. S. Patel
Partner
Membership No. 151799
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May 28, 2018

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Zankarsinh Solanki
Wholetime Director
DIN - 00014226

Kalpesh Patel
Chief Financial Officer

Bhavika Sharma
Company Secretary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

1 Group overview

The consolidated financial statements (herein after referred to as "financial statements") comprise financial statements of Gyscoal Alloys Limited (the Parent), its subsidiary and associate (collectively, the Group) for the year ended March 31, 2018.

The Parent is a public limited Company and domiciled in India and is incorporated under the provisions of the Companies Act with its registered office located at Plot No. 2/3 GIDC, Ubkhal, Kukarwada, Tal. Vijapur, Dist.: Mehsana - 382 830.

The parent is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

The parent is engaged in the manufacturing of SS products.

The financial statements are approved for issue by the company's Board of Directors on May 28, 2018.

2 Basis of preparation

2.1 Statement of compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. These financial statements are the company's first Ind AS financial statements. The financial statements up to year ended March 31, 2017 were prepared in accordance with the Accounting standards notified under Companies (Accounting Standards) Rules, 2006 (IGAAP) and other relevant provisions of the Act. Previous period figures in the financial statements have been restated to Ind AS. In accordance with Ind AS 101 First time Adoption of Indian Accounting Standard, the Parent has presented reconciliations and explanations of the effects from IGAAP to Ind AS on financial position, financial performance and cash flows in Note No. 5.

2.2 Basis of Measurement

The Financial Statements have been prepared on the historical cost basis except for the certain financial assets and liabilities measured at fair value.

- Certain financial assets and liabilities
- defined benefit plans assets

2.3 Functional and presentation currency

Indian rupee is the functional and presentation currency.

2.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Useful lives of Property, plant and equipment
- Valuation of financial instruments

- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations
- Export Incentive

3 Significant accounting policies

3.1 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

3.1.1 Sale of Product

Revenue from sale of products is recognized when the Company transfers all significant risks and rewards of ownership to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the products sold.

3.1.2 Export Incentive

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.

3.1.3 Job Work

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

3.1.4 Other Income

a Interest Income

Interest income is recognized using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

b Dividend income

Dividend income is recognized when the right to receive dividend is established.

c Gain or loss on derecognition of Financial Assets

Gain or Loss on derecognition of financial asset is determined as the difference between the sale price (net of selling costs) and carrying value of financial asset.

d All other Incomes are recognised and accounted for on accural basis

3.2 Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

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.

For transition to Ind AS, the carrying value of Property Plant and Equipment under previous GAAP as on

01 April 2016 is regarded as its cost. The carrying value was original cost less accumulated depreciation and cumulative impairment.

Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress".

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on Property, Plant and Equipment is calculated on written down value method basis using the ratio arrived as per the useful life prescribed under Schedule II to the Companies Act, 2013.

In respect of Property, Plant and Equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use.

The residual value, useful live and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.3 Financial Instruments

3.3.1 Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value on initial recognition.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Regular way purchase and sale of financial assets are accounted for at trade date.

3.3.2 Subsequent Measurement

a Non-derivative financial instruments

i Financial assets measured at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii Financial assets measured at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii Financial assets measured at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently measured at fair valued through profit or loss. Fair value changes are recognized as other income in the Statement of Profit or Loss.

iv Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

v Investments in subsidiary and associates

Investments in subsidiary and associates are carried at cost in the separate financial statements.

b Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognized as a deduction from equity instrument net of any tax effects.

3.3.3 De-recognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.

3.3.4 Off-setting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the company currently has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.4 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

3.5 Income Tax

Income tax expense comprises of current tax and deferred tax.

3.5.1 Current Tax

Current tax is recognized in profit or loss, except when it relates to items that are recognized in other comprehensive income or directly in equity, in which case, the current tax is also recognized in other comprehensive income or directly in equity, respectively.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.5.2 Deferred Tax

Deferred tax is recognized in profit or loss, except when it relates to items that are recognized in other comprehensive income or directly in equity, in which case, the deferred tax is also recognized in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.6 Impairment

3.6.1 Financial assets other than investments in subsidiary and associates

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The impairment loss allowance (or reversal) recognized during the period is recognized as income / expense in the statement of profit and loss.

3.6.2 Financial assets – investment in subsidiary and associates

The company assesses at each reporting date whether there is an indication that an asset may be impaired. Such indication include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

If any indication exists, the company estimates the asset's recoverable amount based on value in use.

To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset

Where the carrying amount of an asset exceeds its value in use amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in statement of profit and loss.

3.6.3 Non financial assets - Tangible assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the company estimates the asset's recoverable amount

An asset's recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

3.6.4 Borrowing Costs

Borrowing cost includes interest and other costs that company has incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs are expensed in the year they occur.

Investment income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

3.6.5 Employee Benefits

Short term employee benefits for salary and wages including accumulated leave that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognized as an expense in the statement of profit and loss.

The company measures the expected cost of absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. As per Company's policy, no leave is expected to be carried forward beyond 12 months from the reporting date.

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

The company operates one defined benefit plan for its employees, viz., gratuity plan. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method made at the end of each reporting date. Re-measurement of the net defined benefit liability (asset) comprise of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability / (asset)). Re-measurement are recognized in other comprehensive income and will not be reclassified to profit or loss in a subsequent period.

3.6.6 Provisions

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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.

3.7 Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

3.8 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. The company does not recognize a contingent asset but discloses its existence in the financial statements.

3.9 Foreign Currency

a Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

b Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

c Exchange difference

All exchange differences are recognized as income or as expenses in the year in which they arise.

3.10 Cash and cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank (including demand deposits) and in hand and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.11 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.12 Inventories

Inventories are valued at lower of cost and net realizable value. Cost of materials is determined on first-in-first-out basis. Net realizable value is the estimated selling price less estimated cost necessary to make the sale.

3.13 Lease

Lease agreements where the risks and the rewards incident to ownership of an asset substantially vest with the lessor, are recognized as operating leases.

Company as lessee

Lease rents under operating leases are recognized in the statement of profit and loss on a straight-line basis.

3.14 Segment Reporting

An operating segment is component of the company that engages in the business activity from which the company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance. The company's chief operating decision maker is the managing Director.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable.

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as un-allocable expenses.

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

3.15 Cash Flow Statement

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.16 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

3.17 Basis of consolidation and equity method

The Parent Company consolidates entities which it owns or controls and applies equity method of accounting where the Company has significant influence over the other entity.

a Consolidation of subsidiary

The Parent Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Power is demonstrated through existing rights that give the current ability to direct the relevant activities of the entity that significantly affect the entity's returns.

Subsidiary is consolidated from the date control commences until the date control ceases.

Consolidated financial statements combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent Company with those of the subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date. Offset the carrying amount of the Parent Company's investment in subsidiary and the Parent Company's portion of the equity of each subsidiary. Intragroup transactions, balances and unrealized gains and losses on transactions between entities of group are eliminated. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12, Income taxes, applies to temporary differences that arise from the elimination of profit and losses resulting from intragroup transactions.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and events in similar circumstances.

Non-controlling interests in the profit or loss and equity of subsidiary are shown separately in the consolidated financial statements of profit and loss and consolidated statement of changes in equity respectively.

In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve.

b Equity method of accounting for investment in associate

An associate is an entity over which the Parent Company and its subsidiary have significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over the policies.

Investments in associates are accounted for using the equity method of accounting. The investments are initially recognized at cost, and the carrying amount is increased or decreased to recognize the Group's share of the profit or loss and other comprehensive income of the investee after the acquisition date. Distributions received from an investee reduce the carrying amount of the investment.

When Group's share of losses of an associate equal or exceeds its interest in the associate, the parent discontinues recognizing its share of further losses unless it has incurred obligations or made payments on behalf of associate.

Unrealized gains and losses on transactions between entities of group are recognised to the extent of the group's interest in these entities.

Investments in associate are accounted for using equity method from the date significant influence commences until the date significant influence ceases.

Accounting policies of the associate are in line with the Group's accounting policies.

4 Recent accounting pronouncements issued but not yet effective

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018.

The Company has evaluated the effect of this on the financial statements and the impact is not material.

Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The amendment will come into force from April 1, 2018.

The Company has evaluated the effect of this on the financial statements and the impact is not material.

5 Transition to Ind AS

These standalone financial statements of Gyscoal Alloys Limited for the year ended March 31, 2018 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 - "First-Time Adoption of Indian Accounting Standards" with April 01, 2016 as the transition date and Indian GAAP as the IGAAP.

The transition to Ind AS has resulted in changes in presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 3 have been applied in preparing the standalone financial statements for the year ended March 31, 2018 and the comparative information.

5.1 First time adoption of Ind AS

An explanation of how transition from IGAAP to Ind AS has affected the company's financial position, financial performance and cash flows are set hereunder:

5.1.1 Exception to the retrospective application of other Ind AS

a Estimates

Company's estimates in accordance with Ind AS as at the date of transition to Ind AS (April 01, 2016) are consistent with the estimates made for the same date as per IGAAP.

b Classification of financial assets

The classification of financial assets to be measured at amortised cost is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

5.1.2 Exemption from other Ind AS

Deemed cost of Property, plant and equipment and Intangible assets

Company has elected to measure all of its Property, Plant and Equipment and Intangible assets at their IGAAP carrying amount as on the date of transition to Ind AS.

Investment in subsidiary and associate

Company has elected to measure its investment in subsidiary and associate in separate financial statements at their IGAAP carrying amount as on the date of transition to Ind AS.

Cumulative translation difference

Company has elected to consider the cumulative translation difference from foreign operations as deemed to be zero as on the date of the transition to Ind AS.

5.2 Reconciliation between IGAAP and Ind AS

5.2.1 Reconciliation of equity as previously reported under IGAAP to Ind AS

(Amount in ₹)

Particulars	As at	
	March 31, 2017	April 1, 2016
Equity as per IGAAP	71 16 70 583	79 36 12 230
Add : Reversal of Deferred Tax Liability due to error in calculation of Deferred Tax in IGAAP	4 41 47 614	2 15 07 700
Add : Reversal of minority interest due to error in calucation in PGAAP	1 96 02 937	1 89 39 136
Less : Reversal of goodwill on consolidation due to error in calucation in PGAAP	(1 98 44 429)	(1 98 44 429)
Less : Effect of subsidiary company's loss due to different reporting date	(11 904)	(2 805)
Less : Effect of foreign currency translation due to different reporting date	(7 22 467)	5 68 531
Equity as per Ind AS	75 48 42 334	81 47 80 362

5.2.2 Reconciliation of total comprehensive income for the year ended March 31, 2017

(Amount in ₹)

Particulars	For Year ended March 31, 2017
Net (Loss) after tax as per IGAAP	(8 12 76 837)
Add : Reversal of deferred tax liability due to error in calculation of deferred tax in IGAAP	2 26 39 913
Less: Effect of acturial gain	(3 23 695)
Less: Effect of subsidiary company's loss due to different reporting date	(9 098)
Less: Effect of foreign currency translation due to different reporting date	(12 90 997)
Net Profit (Loss) after tax as per Ind AS	
Add: Remeasurement of defined benefit obligations	3 23 695
Total Comprehensive Income	(5 99 37 019)

Recognition of Acturial Gain or loss

Acturial gain or losses are recognized in other comprehensive income as compared to being recognized in the statement of profit and loss under IGAAP

Effect due to different reporting date in consolidation

Under Ind AS, consolidated financial statements have been prepared with the same reporting date whereas under IGAAP, the same were prepared with different reporting date.

5.2.3 Reconciliation of statement of cash flows

There are no material adjustments to the statement of cash flows as reported under IGAAP.

6 Property, Plant and Equipment

6.1 Property Plant and Equipment consist of :

(Amount in ₹)

Particulars	Factory Land	Building - Factory	Building - Office	Furniture	Office Equipments	Plant & Machinery	Vehicles	Computers	Total
Gross Block									
Deemed cost as on April 01, 2016	1 39 44 776	7 92 08 989	61 97 613	21 35 812	4 76 704	41 30 63 392	1 40 54 755	58 864	52 91 40 904
Additions during the year	-	81 96 853	-	1 06 509	20 83 240	1 37 70 278	-	78 202	2 42 35 082
Disposals during the year	-	-	-	-	-	-	-	-	-
As on March 31, 2017	**1 39 44 776**	**8 74 05 842**	**61 97 613**	**22 42 321**	**25 59 944**	**42 68 33 670**	**1 40 54 755**	**1 37 066**	**55 33 75 986**
Additions during the year	-	57 65 612	4 82 872	4 69 440	4 86 584	1 18 83 082	4 17 670	2 90 004	1 97 95 264
Disposals during the year	-	-	-	-	-	-	-	-	-
As on March 31, 2018	**1 39 44 776**	**9 31 71 454**	**66 80 485**	**27 11 761**	**30 46 528**	**43 87 16 752**	**1 44 72 425**	**4 27 070**	**57 31 71 250**
Accumulated Depreciation									
As on April 01, 2016	-	-	-	-	-	-	-	-	-
Depreciation charged during the year	-	78 79 949	2 91 629	5 88 244	5 48 855	7 81 74 010	44 93 352	41 165	9 20 17 204
Accumulated depreciation on disposal	-	-	-	-	-	-	-	-	-
As on March 31, 2017	**-**	**78 79 949**	**2 91 629**	**5 88 244**	**5 48 855**	**7 81 74 010**	**44 93 352**	**41 165**	**9 20 17 204**
Depreciation charged during the year	-	79 89 632	2 96 389	4 93 666	10 03 016	6 59 83 078	29 84 623	1 83 887	7 89 34 291
Accumulated depreciation on disposal									-
As on March 31, 2018	**-**	**1 58 69 581**	**5 88 018**	**10 81 910**	**15 51 871**	**14 41 57 088**	**74 77 975**	**2 25 052**	**17 09 51 495**
Net Block as on April 01, 2016	1 39 44 776	7 92 08 989	61 97 613	21 35 812	4 76 704	41 30 63 392	1 40 54 755	58 864	52 91 40 904
Net Block as on March 31, 2017	1 39 44 776	7 95 25 893	59 05 984	16 54 077	20 11 089	34 86 59 660	95 61 403	95 901	46 13 58 783
Net Block as on March 31, 2018	**1 39 44 776**	**7 73 01 873**	**60 92 467**	**16 29 851**	**14 94 657**	**29 45 59 664**	**69 94 450**	**2 02 018**	**40 22 19 756**

6.2 The Company has elected to measure all its property, plant and equipement at the IGAAP carrying amount i.e. March 31, 2016 as its deemed cost (Gross Block Value) on the date of transition to Ind AS i.e. April 01, 2016.

7 Investments **(Amount in ₹)**

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
Investments carried at cost			
In unquoted equity shares of associate			
Goldman Hotels & Resorts Pvt. Ltd. (2600 shares of ₹ 10/- each)	-	-	-
Total	**-**	**-**	**-**
Aggregate amount of unquoted investments	-	-	-
Aggregate amount of impairment in value of investments	-	-	-

As company's share of loss in associates exceeds the carrying amount of the investment, the company has reported investment at nil value. In view of this, the company did not consider accounting of loss reported by associates in the financial years 2017 - 18.

8 Other Financial Assets **(Amount in ₹)**

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
8.1 Non-Current Other Financial Assets			
Security Deposits	1 24 51 103	1 21 83 853	1 23 73 003
Fixed Deposits with the Bank having maturity more than 12 months and given as margin money	1 13 17 045	2 05 27 763	2 51 77 723
Total Non-Current	**2 37 68 148**	**3 27 11 616**	**3 75 50 726**
8.2 Current			
Interest Receivable	6 44 570	7 40 063	6 37 952
Total Current	**6 44 570**	**7 40 063**	**6 37 952**
Total Other Financial Assets	**2 44 12 718**	**3 34 51 679**	**3 81 88 678**

9 Other Assets **(Amount in ₹)**

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
9.1 Non Current Assets			
Capital Advances	7 70 35 092	7 44 61 209	13 59 66 047
Total Non-Current	**7 70 35 092**	**7 44 61 209**	**13 59 66 047**
9.2 Current Assets			
a Advances other than Capital Advances			
Prepaid Expenses	1 80 090	3 87 246	2 89 351
Advances to suppliers and others	8 30 31 419	7 96 54 577	64 18 989
b Others			
Balance with revenue authorities	7 43 01 282	7 58 89 034	9 60 82 749
Total Current	**15 75 12 791**	**15 59 30 857**	**10 27 91 089**
Total Other Assets	**23 45 47 884**	**23 03 92 067**	**23 87 57 136**

10 Inventories (Amount in ₹)

Particulars	As at		
	March 31, 2018	**March 31, 2017**	**April 01, 2016**
Raw Material	21 24 60 647	27 60 05 046	33 20 42 309
Finished Goods	20 73 44 277	12 40 30 426	13 12 86 468
Total	**41 98 04 924**	**40 00 35 472**	**46 33 28 777**

11 Trade Receivables (Amount in ₹)

Particulars	As at		
	March 31, 2018	**March 31, 2017**	**April 01, 2016**
Unsecured, Considered Good	112 00 06 570	132 02 05 466	107 14 05 317
Doubtful	-	1 81 27 314	1 81 27 314
Total	**112 00 06 570**	**133 83 32 780**	**108 95 32 631**
Dues from company where directors are interested (included above)	-	-	-

12 Cash and Cash Equivalents (Amount in ₹)

Particulars	As at		
	March 31, 2018	**March 31, 2017**	**April 01, 2016**
a Balance with bank			
In Current Accounts	22 63 828	61 03 244	9 73 098
b Cash on Hand	27 32 780	26 88 974	6 45 860
Total	49 96 608	87 92 218	16 18 958

13 Loans (Amount in ₹)

Particulars	As at		
	March 31, 2018	**March 31, 2017**	**April 01, 2016**
Unsecured, considered good			
To employees	13 74 245	12 76 245	12 48 645
To others	20 245	30 912	40 643
To related parties	2 35 87 899	2 13 12 013	2 88 15 891
Total	**2 49 82 389**	**2 26 19 170**	**3 01 05 179**

14 Equity Share Capital

14.1 Authorised Capital

(Amount in ₹)

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
27 00 00 000 Equity Shares of ₹1 each [1]	27 00 00 000	27 00 00 000	27 00 00 000
(2 70 00 000 Equity Shares of ₹10 each)[2]			
[1] Represents number of shares as at March 31, 2018 and March 31, 2017			
[2] Represents number of shares as at April 01, 2016			
Issued, subscribed and fully paid-up equity Shares			
15 82 75 560 Equity shares of ₹ 1 each [1]	15 82 75 560	15 82 75 560	15 82 75 560
(1 58 27 556 Equity shares of ₹ 10 each) [2]			
	15 82 75 560	**15 82 75 560**	**15 82 75 560**

[1] Represents number of shares as at March 31, 2018 and March 31, 2017"

[2] Represents number of shares as at April 01, 2016

14.2 Reconciliation of number of shares outstanding

(Amount in ₹)

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
At the beginning of the period	15 82 75 560	1 58 27 556	1 58 27 556
Changes during the year(1)	-	14 24 48 004	-
At the end of the year	**15 82 75 560**	**15 82 75 560**	**1 58 27 556**

[1] Pursuant to shareholders' approval dated September 29, 2016, the company has sub-divided face value of equity shares of ₹ 10/- each into ten equity shares of ₹ 1/- each w.e.f. October 14, 2016 and hence the number of shares have been increased.

14.3 Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares referred to as equity shares having a par value of ₹ 10. Each holder of equity share is entitled to one vote per share.

Dividends, if any, is declared and paid in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

14.4 Details of shareholders holding more than 5% shares in the Company:

Name of Shareholder	March 31, 2018		March 31, 2017		April 01, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Viral Shah	5 20 53 949	32.89%	5 17 63 960	32.70%	51 76 396	32.70%
General Capital and Holding Company Pvt. Ltd.	1 53 84 600	9.72%	1 53 84 600	9.72%	15 38 460	9.72%
Giraben Kishorsinh Solanki	1 41 57 350	8.94%	1 41 57 350	8.94%	14 15 735	8.94%
Sampati Securities Limited	1 47 40 584	9.31%	1 38 34 951	8.74%	11 78 349	7.44%

15 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other reserves attributable to the equity holders of the Company. The Company's objective for capital management is to maximize shareholder value and safeguard business continuity. The Company determines the capital requirement based on annual operating plans and other strategic plans. The funding requirements are met through equity and operating cash flows.

Summary of Quantitative Data is given hereunder: (Amount in ₹)

Particulars	31-03-2018	31-03-2017	01-04-2016
Equity	15 82 75 560	15 82 75 560	15 82 75 560
Other Equity	42 47 85 676	59 65 66 774	65 65 04 802
Total	**58 30 61 236**	**75 48 42 334**	**81 47 80 362**

16 Borrowings

16.1 Non Current (Amount in ₹)

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
Secured			
Term Loans			
From Banks	-	17 17 824	49 44 210
From Others	36 53 338	57 68 064	76 66 699
Unsecured			
Loans from Related Parties	7 27 08 990	15 81 49 423	4 25 38 825
Total Non-Current	**7 63 62 328**	**16 56 35 311**	**5 51 49 735**

16.1.1 Details of securities

Term loans are secured by way of hypothecation of respective vehicles.

16.1.2 Terms of repayment (Amount in ₹)

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
1 to 2 year	36 53 338	74 85 888	85 97 548
2 to 3 year	-	-	40 13 362
3 to 5 year	-	-	-
More than 5 years	7 27 08 990	15 81 49 423	4 25 38 825

16.2 Current (Amount in ₹)

Particulars	As at		
	March 31, 2018	**March 31, 2017**	**April 01, 2016**
Secured			
Working capital loan from Banks	64 99 19 511	65 38 64 173	71 44 91 710
Unsecured			
Deposits	-	10 51 95 000	10 41 85 000
Loans from Related Parties	8 60 82 759	8 12 58 554	7 95 42 324
Total Current	**73 60 02 270**	**84 03 17 727**	**89 82 19 034**
Total Borrowings	**81 23 64 598**	**100 59 53 038**	**95 33 68 769**

16.2.1 Details of securities

Working capital loans from Banks are 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.

Working capital loans are guaranteed by some of the directors of the Company as well as corporate guarantee of other group companies.

16.2.2 Details of default in repayment of working capital loan from banks (Amount in ₹)

Name of the Bank	Default made since	Principal default as at		
		March 31, 2018	**March 31, 2017**	**April 01, 2016**
State Bank of India				
A/c No. 61137449344	December 2015	9 49 30 515	9 49 30 515	9 88 95 276
A/c No. 65084267769	July 2015	25 00 00 000	25 00 00 000	27 18 59 199
Uco Bank				
A/c No. 19980500007002	May 2016	29 48 68 627	29 88 13 289	-
A/c No. 28390510000137	May 2016	1 01 20 369	1 01 20 369	-
Total		**64 99 19 511**	**65 38 64 173**	**37 07 54 475**

Name of the Bank	Default made since	Interest default as at		
		March 31, 2018	**March 31, 2017**	**April 01, 2016**
State Bank of India				
A/c No. 61137449344	December 2015	3 31 80 734	2 02 17 603	39 39 298
A/c No. 65084267769	July 2015	9 65 72 605	6 30 80 539	3 93 06 789
Uco Bank				
A/c No. 19980500007002	May 2016	7 61 12 656	3 44 28 204	-
A/c No. 28390510000137	May 2016	27 05 930	12 94 142	-
Total		**20 85 71 925**	**11 90 20 488**	**4 32 46 087**

As all the above accounts classified by bank as NPA, interest on the same is not charged by the bank in the said accounts. So, the company has made provision of interest payable on such accounts at the interest rates sanctioned by the banks and shown under the other financial liabilities.

Out of the above NPA Accounts, UCO Bank has sold its NPA A/c to M/s. Omkara Assets Reconstruction Pvt. Ltd. (ARC) and the company has acknowledge this assignment of Debt towards the said ARC vide resolution passed in board meeting held on 12th February, 2018.

16.2.3 The default was neither remedied nor the terms of the loans payable were renegotiated, before the financial statements were approved for issue.

17 Trade Payables (Amount in ₹)

Particulars	As at		
	March 31, 2018	**March 31, 2017**	**April 01, 2016**
Micro, Small and Medium Enterprises *			
Other suppliers	38 70 41 419	53 99 17 883	38 84 01 082
Total	**38 70 41 419**	**53 99 17 883**	**38 84 01 082**
* Disclosure in respect of Micro, Small and Medium Enterprises :			
A Principal amount remaining unpaid to any supplier as at the reporting period	---	---	---
B Interest due thereon	---	---	---
C Amount of interest paid by the Company in terms of Section 16 of MSMED, along with the amount of payment made to the suppliers beyond the appointed day during the reporting period	---	---	---
D Amount of interest due and payable for the reporting period of delay in making payment (Which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	---	---	---
E Amount of interest accrued and remaining unpaid at the end of the accounting period	---	---	---
F Amount of further interest remaining due and payable in succeeding years.	---	---	---

The above information has been complied in respect of parties to the extent to which they could be identified as Micro, Small and medium Enterprise on the basis of information available with the Company.

18 Other Financial Liabilities (Amount in ₹)

Particulars	As at		
	March 31, 2018	**March 31, 2017**	**April 01, 2016**
Current Maturities of Long-Term Debt	35 54 044	50 85 021	45 46 102
Interest Accrued and due	20 85 71 925	11 90 20 488	4 29 46 087
Payables for Property Plant and Equipment	6 17 57 984	6 17 46 217	7 36 33 821
Credit Balance in Bank Account	5 91 742	5 55 021	-
Total	**27 44 75 694**	**18 64 06 747**	**12 11 26 010**

19 Provisions

19.1 Non current

(Amount in ₹)

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
Provision for Employee Bnefits	25 63 003	39 44 480	30 81 501
Total	**25 63 003**	**39 44 480**	**30 81 501**

19.2 Current

(Amount in ₹)

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
Provision for Employee Benefits	4 93 046	6 16 448	8 49 364
Total	**4 93 046**	**6 16 448**	**8 49 364**
Total Provisions	**30 56 049**	**45 60 928**	**39 30 865**

20 Other Current Liabilities

(Amount in ₹)

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
Advance from customers	22 21 79 019	2 03 28 139	8 94 28 048
Statutory Dues	16 54 545	12 73 694	9 24 873
Total	**22 38 33 564**	**2 16 01 833**	**9 03 52 921**

21 Contingent Liabilities and commitments

21.1 Contingent Liabilities

(Amount in ₹)

	March 31, 2018	March 31, 2017	April 01, 2016
Claims against the Company not acknowledged as debt			
Disputed Income tax matters	70 44 930	56 14 730	56 14 730
Disputed VAT and CST matters	97 78 35 260	82 39 63 086	39 00 90 807
Total	**98 48 80 190**	**82 95 77 816**	**39 57 05 537**

22 Revenue from operations

(Amount in ₹)

Particulars	2017-18	2016-17
Sale of Products	92 21 25 785	170 97 65 108
Sale of Service	2 61 19 005	71 04 208
Other Operating Revenues	33 95 693	1 33 30 365
Total	**95 16 40 483**	**173 01 99 681**

23 Other income

(Amount in ₹)

Particulars	2017-18	2016-17
Interest from Financial asset measured at amortised cost	15 76 885	20 88 654
Total	**15 76 885**	**20 88 654**

24 Cost of Material Consumed (Amount in ₹)

Particulars	2017-18	2016-17
Imported	4 35 67 215	3 21 67 689
Indigenous	77 51 47 889	107 20 97 356
Total	**81 87 15 103**	**110 42 65 045**

25 Changes in inventories of finished goods, stock-in-process & stock-in-trade (Amount in ₹)

Particulars	2017-18	2016-17
Finished Goods / Stock-in-Trade		
Inventories (at commencement)	12 40 30 426	13 12 86 468
Inventories (at close)	20 73 44 277	12 40 30 426
Net Decrease in Inventories	**(8 33 13 851)**	**72 56 042**

26 Employee Benefit Cost (Amount in ₹)

Particulars	2017-18	2016-17
Salaries and Wages	4 25 33 156	2 05 54 174
Contribution to Provident & Other Funds	13 90 624	6 79 239
Staff Welfare Expenses	29 341	71 906
Total	**4 39 53 121**	**2 13 05 319**

27 Finance costs (Amount in ₹)

Particulars	2017-18	2016-17
Interest Expenses on Financial liabilities carried at Amortized Cost	10 13 50 961	11 95 64 409
Other Borrowing Costs	6 73 162	16 11 403
Total	**10 20 24 123**	**12 11 75 813**

28 Other expenses (Amount in ₹)

Particulars	2017-18	2016-17
Labour Charges	1 82 80 080	2 96 30 610
Power & Fuel	8 34 31 219	7 04 22 295
Rate & Taxes	64 25 468	14 54 58 304
Exchange Fluctuation Loss	28 79 559	2 27 50 458
Payment to Auditors	4 00 000	3 75 000
Charity & Donations	3 79 500	1 52 100
Bad Debt Written Off	1 81 27 314	-
Freight & Transportation Expenses	1 04 98 799	69 06 602
Insurance	3 29 312	4 95 208
Jobwork Charges	60 59 927	11 59 350
Other Manufacturing Expenses	31 62 303	32 38 007
Repairs to Building	14 41 696	3 75 367
Repairs to Machinery	3 83 010	4 19 246
Stores & Spares	57 49 184	46 58 977
Excise Duty	-	-
Advertisement Expenses	29 76 318	15 45 846
Packing, Clearing & Forwarding Charges	86 39 033	1 17 10 933
Other Selling & Distribution Expenses	10 43 067	-
Computer Expenses	99 751	1 24 497
General Expenses	18 64 426	12 32 831
Legal & Professional Fees	22 68 471	42 01 373
Power & Fuel - Office	8 88 232	7 52 156
Other Repairs	2 01 734	1 23 168
Stationery & Postage Expenses	6 01 394	5 39 877
Telephone Expenses	10 45 179	10 29 761
Travelling Expenses	40 70 128	38 57 840
Vehicle Expenses	6 21 609	5 94 561
Total	**18 18 66 715**	**31 17 54 367**

28.1 Payment to auditors as : (Amount in ₹)

Particulars	2017-18	2016-17
Statutory Audit Fees	3 00 000	2 75 000
Tax Audit Fees	50 000	50 000
Certification and Consultation Fees	50 000	50 000
Total	**4 00 000**	**3 75 000**

29 Employee Benefits

29.1 Defined Contribution Plans

Details of amount recognized as expenses during the year for the defined contribution plans.

(Amount in ₹)

Particulars	2017-18	2016-17
Contribution to Provident Funds	12 87 673	6 16 291
Contribution to ESIC	1 01 229	61 682
Contribution to Labour welfare fund	1 722	1 266
Total	**13 90 624**	**6 79 239**

29.2 Defined Benefit Plan - Gratuity

Information about the characteristics of defined benefit plan

The benefit is governed by the Payment of Gratuity Act, 1972. The Key features are as under:

Features of the defined benefit plan	Remarks
Benefit offered	15 / 26 × Salary × Past Service
Salary definition	Last drawn qualifying salary
Benefit ceiling	Benefit ceiling of ₹ 20,00,000 was applied
Vesting conditions	No vesting condition apply
Retirement age	58 years

29.3 The company is responsible for the governance of the plan.

29.4 Risk to the Plan

Following are the risk to which the plan exposes the entity :

A Actuarial Risk:

There is a risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cashflows.

D Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is made effective.

29.5 Reconciliation of defined benefit obligations (Amount in ₹)

Particulars	2017-18	2016-17
Defined benefit obligations as at beginning of the year	45 60 928	39 30 865
Current service cost	5 03 020	6 58 943
Interest cost	3 53 472	2 94 815
Actuarial Loss/(Gain) due to change in financial assumptions	(52 100)	2 42 089
Actuarial Loss/(Gain) due to change in demographic assumptions	-	-
Actuarial Loss/(Gain) due to experience	(23 09 271)	(5 65 784)
Benefits Paid	-	-
Defined benefit obligations as at end of the year	**30 56 049**	**45 60 928**

29.6 Reconciliation of Plan Assets (Amount in ₹)

Particulars	2017-18	2016-17
Plan Asset as at beginning of the year	-	-
Interest Income	-	-
Return on plan assets excluding interest income	-	-
Contributions by employer	-	-
Benefits paid	-	-
Plan Asset as at end of the year	**-**	**-**

29.7 Funded Status (Amount in ₹)

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
Present Value of Benefit Obligation at the end of the Period	(30 56 049)	(45 60 928)	(39 30 865)
Fair Value of Plan Assets at the end of the Period	-	-	-
Funded Status / Deficit	**(30 56 049)**	**(45 60 928)**	**(39 30 865)**

29.8 Net amount Charged to Statement of Profit and Loss for the period (Amount in ₹)

Particulars	2017-18	2016-17
Current service cost	5 03 020	6 58 943
Net Interest cost	3 53 472	2 94 815
Net amount recognized Statement of Profit and Loss	**8 56 492**	**9 53 758**

29.9 Net amount Recognized to Other Comprehensive Income for the period (Amount in ₹)

Particulars	2017-18	2016-17
Actuarial (Gains)/Losses on Obligation For the Period	(23 61 371)	(3 23 695)
Return on plan assets excluding interest income	-	-
Amounts recognized in Other Comprehensive Income	**(23 61 371)**	**(3 23 695)**

29.10 Actuarial Assumptions (Amount in ₹)

Particulars	2017-18	2016-17
Discount Rate	7.75%	7.50%
Salary Growth Rate	6.00%	6.00%
Withdrawal Rate	-	2.00%
Withdrawal Rate - (18 to 30 years)	5.00%	-
Withdrawal Rate - (30 to 44 years)	3.00%	-
Withdrawal Rate - (44 to 58 years)	2.00%	-

29.11 Sensitivity Analysis for Key Assumption on Defined Benefit Obligation

2017-18

Assumptions	Change in Assumptions	Increase in Rate		Decrease in Rate	
	%	Amount in ₹	%	Amount in ₹	%
Discount Rate	+/- 1.00%	(2 98 652)	-9.77%	3 56 773	11.67%
Salary Growth Rate	+/- 1.00%	3 59 470	11.76%	(3 05 795)	-10.01%
Withdrawal rate	+/- 1.00%	40 672	1.33%	(48 440)	-1.59%

29.12 Maturity Profile of the Defined Benefit Obligation

Projected Benefits Payable in Future Years From the Date of Reporting

For the Year ended on March 31,	Amount in ₹	%
2019	3 72 824	9.85%
2020	97 099	2.57%
2021	2 29 460	6.06%
2022	1 46 584	3.87%
2023	1 05 960	2.80%
2023 onwards	28 32 490	74.85%

30 Income Tax Expense

30.1 Income Tax Expense in the statement of profit and loss comprises of: (Amount in ₹)

Particulars	2017-18	2016-17
Income Tax		-
Related to adjustments of earlier year tax	62 24 683	-
Current Income Tax	**62 24 683**	**-**
Deferred tax		
Relating to origination and reversal of temporary difference	(3 40 61 268)	(1 00 13 725)
Reversal of deferred tax liability due to error in calculation of deferred tax in IGAAP	-	(2 26 39 913)
Total Deferred Tax	**(3 40 61 268)**	**(3 26 53 638)**
Income Tax Expense / (Income)	**(2 78 36 585)**	**(3 26 53 638)**

30.2 The details of income tax assets and liabilities and Deferred tax liabilities as at March 31, 2018, March 31, 2017 and April 01, 2016 are as under :

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Income Tax Assets - Non Current	-	-	-
Income Tax Liabilities - Current	24 49 283	32 96 711	76 56 931
Deferred Tax Liabilities/(Assets)	**(4 53 56 103)**	**(1 12 94 834)**	**2 13 58 805**

30.3 A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below :

(Amount in ₹)

Particulars	2017-18	2016-17
Accounting Profit Before Tax	(20 59 79 447)	(9 29 51 306)
Normal Tax Rate	30.900%	30.900%
Tax Liability on Accounting Profit		**-**
Current Tax Expenses		
Relating to adjustments of earlier year taxes	62 24 683	
Relating to origination and reversal of temporary difference	(3 40 61 268)	(1 00 13 725)
Reversal of deferred tax liability due to error in calculation of deferred tax in IGAAP	-	(2 26 39 913)
Deferred tax income	**(2 78 36 585)**	**(3 26 53 638)**
Income tax expense	**(2 78 36 585)**	**(3 26 53 638)**

30.4 There is no change in the applicable tax rates compared to previous accounting period.

30.5 Details of each type of recognized temporary differences and unused tax credits (Amount in ₹)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Deferred tax liability on			
Property, plant and equipment	2 10 98 708	2 90 15 357	3 90 29 082
Total Deferred tax liability	**2 10 98 708**	**2 90 15 357**	**3 90 29 082**
Deferred tax asset on			
Pre-operative Expenses	10 61 767	21 23 534	31 85 301
Interest Accrued and not paid on NPA Borrowings	6 44 48 725	3 67 77 331	1 32 70 341
Provision for Gratuity	9 44 319	14 09 327	12 14 637
Total Deferred tax asset	**6 64 54 811**	**4 03 10 191**	**1 76 70 279**
Net Deferred Tax Liabilities/(Assets)	**(4 53 56 103)**	**(1 12 94 835)**	**2 13 58 803**

30.6 Details of deferred tax assets not recognized in balance sheet (Amount in ₹)

Deferred tax assets on	March 31, 2018	March 31, 2017	April 1, 2016
Unused tax losses- related to Depreciation	4 73 89 719	3 09 86 249	2 74 58 428
Unused tax losses - Expired on March 31, 2024	12 99 854	12 99 854	12 99 854
Unused tax losses - Expired on March 31, 2026	3 84 97 573	-	-
Unused tax credit - Expired on March 31, 2030	21 82 807	21 82 807	21 82 807

31 Financial Instruments

Disclosure of Financial Instruments by Category

As at March 31, 2018 (Amount in ₹)

Financial instruments by categories	Reference Note no.	FVTPL	FVTOCI	Amortized cost	Total Carrying amount	Fair value
Financial asset						
Other financial assets	8	-	-	2 44 12 718	2 44 12 718	2 44 12 718
Trade Receivables	11	-	-	112 00 06 570	112 00 06 570	112 00 06 570
Cash and cash equivalents	12	-	-	49 96 608	49 96 608	49 96 608
Loans	13	-	-	2 49 82 389	2 49 82 389	2 49 82 389
Total Financial Assets		**-**	**-**	**117 43 98 285**	**117 43 98 285**	**117 43 98 285**
Financial liability						
Other financial liabilities	16	-	-	81 23 64 598	81 23 64 598	81 23 64 598
Trade Payables	17	-	-	38 70 41 419	38 70 41 419	38 70 41 419
Other financial liabilities	18	-	-	27 44 75 694	27 44 75 694	27 44 75 694
Total Financial Liabilities		**-**	**-**	**147 38 81 711**	**147 38 81 711**	**147 38 81 711**

As at March 31, 2017 (Amount in ₹)

Financial instruments by categories	Reference Note no.	FVTPL	FVTOCI	Amortized cost	Total Carrying amount	Fair value
Financial asset						
Other financial assets	8	-	-	3 34 51 679	3 34 51 679	3 34 51 679
Trade Receivables	11	-	-	133 83 32 780	133 83 32 780	133 83 32 780
Cash and cash equivalents	12	-	-	87 92 218	87 92 218	87 92 218
Loans	13		-	2 26 19 170	2 26 19 170	2 26 19 170
Total Financial Assets			**-**	**140 31 95 847**	**140 31 95 847**	**140 31 95 847**
Financial liability						
Other financial liabilities	16	-	-	100 59 53 038	100 59 53 038	100 59 53 038
Trade Payables	17	-	-	53 99 17 883	53 99 17 883	53 99 17 883
Other financial liabilities	18	-	-	18 64 06 747	18 64 06 747	18 64 06 747
Total Financial Liabilities		**-**	**-**	**173 22 77 669**	**173 22 77 669**	**173 22 77 669**

As at April 01, 2016 (Amount in ₹)

Financial instruments by categories	Reference Note no.	FVTPL	FVTOCI	Amortized cost	Total Carrying amount	Fair value
Financial asset						
Other financial assets	8	-	-	3 81 88 678	3 81 88 678	3 81 88 678
Trade Receivables	11	-	-	109 01 70 583	109 01 70 583	109 01 70 583
Cash and cash equivalents	12	-	-	16 18 958	16 18 958	16 18 958
Loans	13	-	-	3 01 05 179	3 01 05 179	3 01 05 179
Total Financial Assets		**-**	**-**	**116 00 83 398**	**116 00 83 398**	**116 00 83 398**
Financial liability						
Other financial liabilities	16	-	-	95 33 68 769	95 33 68 769	95 33 68 769
Trade Payables	17	-	-	12 11 26 010	12 11 26 010	12 11 26 010
Other financial liabilities	18	-	-	38 84 01 082	38 84 01 082	38 84 01 082
Total Financial Liabilities		**-**	**-**	**146 28 95 861**	**146 28 95 861**	**146 28 95 861**

32 Fair Value Measurement of Financial asset and Financial liabilities

The Fair value of current financial assets and current financial liabilities measured at amortised cost, are considered to be the same as their carrying amount as they are of short term nature. Hence fair value hierarchy is not given for the same.

The carrying amount of non - current financial assets and non - current financial liabilities measured at amortised cost are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled. Hence, fair value hierarchy is not given for the same.

33 Financial Risk Management

The company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

A Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency risk.

i Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Interest risk arises to the Company mainly from borrowings with variable rates. The Company measures risk through sensitivity analysis. The banks are now finance at variable rate only, which is the inherent business risk.

The company's exposure to interest rate risk is as follows :

(Amount in ₹)

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Liability			
Working Capital Loan - from Banks	85 84 91 436	77 28 84 661	75 74 37 797
	85 84 91 436	**77 28 84 661**	**75 74 37 797**

(Amount in ₹)

Particulars	Impact on Profit and Loss after tax	
	March 31, 2018	March 31, 2017
Interest rate increase by 0.50 basis point	29 66 088	26 70 317
Interest rate decrease by 0.50 basis point	(29 66 088)	(26 70 317)

ii Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk through its sales and purchases from overseas suppliers in foreign currencies. The comapny measures risk through sensitivity analysis.

The Company's exposure to Foreign Currency Risk is as follows:

Particulars	Currency	31.03.2018	31.03.2017	01.04.2016
Financial Assets				
Trade Receivables	USD	1 50 82 447	2 00 22 542	1 53 00 668
	EURO	1 60 376	-	
	INR	99 39 54 057	129 82 33 592	101 49 37 675
Financial Liabilities				
Trade Creditors	USD	1 54 353	1 23 091	1 11 79 741
	INR	1 00 39 752	79 81 048	74 15 84 642
Net Asset/(Liability)				
USD in INR		97 09 84 439	129 02 52 544	27 33 53 033
EURO in INR		1 29 29 866	-	-

Sensitivity analysis

Particulars	Impact on profit / loss before tax	
	31.03.2018	31.03.2017
NR / USD rate changes favourably by 2%	1 94 19 689	2 58 05 051
INR / USD rate changes unfavourably by 2%	(1 94 19 689)	(2 58 05 051)
INR / EURO rate changes favourably by 2%	2 58 597	-
INR / EURO rate changes unfavourably by 2%	(2 58 597)	-

B Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The company's principal source of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company closely monitors its liquidity position and is attempting to enhance its sources of funding by increasing cash flow generated from its operations and realisations from other proposed measures. The Company measures risk by forecasting cash flows.

The following are the contractual maturities of financial liabilities (Amount in ₹)

As at March 31, 2018	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Borrowings	81 23 64 598	73 60 02 270	36 53 338		7 27 08 990
Trade Payables	38 70 41 419	38 70 41 419	-	-	-
Other Financial Liabilities	27 44 75 694	27 44 75 694	-	-	-
	147 38 81 711	**139 75 19 384**	**36 53 338**		**7 27 08 990**

As at March 31, 2017	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Borrowings	100 59 53 038	84 03 17 727	74 85 888	15 81 49 423	
Trade Payables	53 99 17 883	53 99 17 883	-	-	-
Other Financial Liabilities	18 64 06 747	18 64 06 747	-	-	-
	173 22 77 669	**156 66 42 358**	**74 85 888**	**15 81 49 423**	

(Amount in ₹)

As at April 01, 2016	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Deposits from customers	95 33 68 769	89 82 19 034	85 97 548	40 13 362	4 25 38 825
Trade Payables	38 84 01 082	38 84 01 082	-	-	-
Other Payables	12 11 26 010	12 11 26 010	-	-	-
	146 28 95 861	**140 77 46 127**	**85 97 548**	**40 13 362**	**4 25 38 825**

C Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness.

Credit risk arises primarily from financial assets such as trade receivables, cash and cash equivalent and other financial assets.

In respect of trade receivables, credit risk is being managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. All trade receivables are also reviewed and assessed for default on a regular basis. The concentration of credit risk is limited due to the fact that the customer base is large. There is no customer representing more that 10% of total balance of trade receivables.

Credit risk arising from cash and cash equivalent and other financial assets is limited as the counterparties are banks and mainly Government companies respectively.

The maximum exposure to the credit risk at the reporting date from trade recievables is as under :

(Amount in ₹)

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Trade Receivable	112 00 06 570	133 83 32 780	108 95 32 631

34 Earning Per Share

Sr. No.	Particulars	Units	2017-18	2016 - 2017
1	Net Profit	₹	(17 14 33 519)	(5 99 37 019)
2	Weighted Average of Equity Shares outstanding	Nos.	15 82 75 560	15 82 75 560
3	Basic and Diluted Earning Per Share of ₹ 10 each	₹	(1.08)	(0.38)

35 Related Parties Disclosure :

35.1 List of Related Parties & Relationship:

Sr. No.	Particulars	Name of the Related Parties
1	Subsidiary Company	Thai Indo Steel Co. Ltd. *
2	Associate Company	Goldmen Hotels and Resorts Pvt. Ltd. * (1)
3	Key Managerial Personnel (KMP)	Mr. Viral M. Shah
		Mr. Zankarsinh K. Solanki
		Mr. Kalpesh R. Patel
		Miss. Priti Kakkar

Sr. No.	Particulars	Name of the Related Parties
4	Relatives of Key Managerial Personnel	Mrs. Giraben Solanki
		Mrs. Mona Shah
		Mrs. Dipali Shah
		Mrs. Sarojben M. Shah
		Mrs. Dhara Z. Solanki
5	Enterpises overwhich KMP having significant influence	Sampati Securities Ltd.
		Torque Automotive Pvt. Ltd
		Long View Financial Services Pvt. Ltd

* No transaction done during the year

(1) With effect from 4-11-2016

35.2 Transactions with Related Parties : (Amount in ₹)

Particulars		KMP		Relatives of KMP		Enterpises overwhich KMP having significant influence		Total	
		2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
1	**Liabilities**								
	Loan taken	14 12 448	39 12 448	-	-	8 30 65 829	56 99 22 164	8 44 78 277	57 38 34 612
	Loan Repayment	14 12 448	14 12 448	-	2 05 459	16 85 06 262	46 22 40 274	16 99 18 710	46 38 58 181
2	**Expenses**								
	Interest Expense					63 88 471	88 09 678	63 88 471	88 09 678
	Directors' remuneration	14 94 336	14 60 373					14 94 336	14 60 373
	Employee Benefit Expense	11 15 954	8 99 585	10 64 376	11 82 855			21 80 330	20 82 440
	Godown Rent			39 600	76 000			39 600	76 000
	Professional fess Payment								
3	**Outstanding Balances**								
	Liabilities								
	Loans Payable	3 41 80 899	3 41 80 899	19 02 501	19 02 501	7 27 08 990	15 81 49 423	10 87 92 390	19 42 32 823

35.3 Disclosure of material transactions with Related Party: (Amount in ₹)

Sr. No.	Particulars	2017-18	2016 - 2017
1	**Loan Transactions**		
1.1	**With KMP**		
	Loan Taken from		
	Viral M. Shah	7 06 224	32 06 224
	Zankarsinh K. Solanki	7 06 224	7 06 224
		14 12 448	**39 12 448**
	Loan repaid to		
	Viral M. Shah	7 06 224	7 06 224
	Zankarsinh K. Solanki	7 06 224	7 06 224
		14 12 448	**14 12 448**

(Amount in ₹)

Sr. No.	Particulars	2017-18	2016 - 2017
1.2	**With relatives of KMP**		
	Loan repaid to		
	Giraben Solanki	-	2 05 459
		-	**2 05 459**
1.3	**With enterpises overwhich KMP having significant influence**		
	Loan taken from		
	Sampati Securities Ltd.	7 67 59 567	56 82 97 700
	Torque Automotive Pvt. Ltd	63 06 262	16 03 264
	Long View Financial Services Pvt. Ltd	-	21 200
		8 30 65 829	**56 99 22 164**
	Loan repaid to		
	Sampati Securities Ltd.	16 22 00 000	44 00 38 000
	Torque Automotive Pvt. Ltd	63 06 262	2 21 81 074
	Long View Financial Services Pvt. Ltd	-	21 200
		16 85 06 262	**46 22 40 274**
2	**Expenses**		
2.1	**Interest Expenses**		
	Sampati Securities Ltd.	63 88 471	88 09 678
		63 88 471	**88 09 678**
2.2	**Directors' remuneration**		
	Viral M. Shah	9 35 028	9 13 776
	Zankarsinh K. Solanki	5 59 308	5 46 597
		14 94 336	**14 60 373**
2.3	**Employee Benefit Expenses**		
	Mr. Kalpesh R. Patel	8 07 570	7 21 996
	Miss. Priti Kakkar	3 08 384	1 77 589
		11 15 954	**8 99 585**
	Employee Benefit Expenses		
	Mona Shah	2 87 496	2 80 962
	Giraben Solanki	4 22 400	4 12 800
	Dipali Shah	1 91 124	1 86 780
	Sarojben M. Shah	-	1 42 671
	Dhara Z. Solanki	1 63 356	1 59 642
		10 64 376	**11 82 855**
2.4	**Godown Rent**		
	Mona Shah	19 800	38 000
	Dhara Z. Solanki	19 800	38 000
		39 600	**76 000**
3	**Balance outsatnding**		
	Loan payable		
	Giraben Solanki	19 02 501	19 02 501
	Viral M. Shah	33 37 606	33 37 606
	Zankarsinh K. Solanki	3 08 43 293	3 08 43 293
	Sampati Securities Ltd.	7 27 08 990	15 81 49 423
		10 87 92 390	**19 42 32 823**

35.4 Compensation of Key Managerial Personnel of the Company

(Amount in ₹)

Particulars	2017-18	2016 - 2017
Short Term Employee Benefits	26 10 290	23 59 958
Post employment benefits	-	-
Termination Benefits	-	-
Share Based Payments	-	-

35.5 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

35.6 The related party balances outstanding are routine in nature as per ordinary course of business.

36 Segment Informations

36.1 The Company is engaged in the business of manufacturing of S.S. Products. As there is only one reportable segment, the company has not given segment information.

36.2 Information about major customers

There are no major customers which individually accounted for revenue more than 10% of total revenue of the company.

37 Details of Loan given, Investment made and Guarantee given pursuant section 186 (4) of the Companies Act, 2013 :

Loans given and investments made are given under the respective heads. Loans have been utilized by the recipients for their business purpose. There are no corporate guarantees given by the company in respect of loans as at March 31, 2018.

As per our Report of even date attached

For, SAURABH R. SHAH & CO.
Chartered Accountants
Firm Reg. No. 127176W

N. S. Patel
Partner
Membership No. 151799
Ahmedabad
May 28, 2018

For & on behalf of the Board of Directors

Viral Shah
Managing Director
DIN - 00014182

Zankarsinh Solanki
Wholetime Director
DIN - 00014226

Kalpesh Patel
Chief Financial Officer

Bhavika Sharma
Company Secretary

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

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 19th Annual General Meeting of Gyscoal Alloys Limited held Plot No. 2/3 GIDC Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana 382830 at 10:30 A.M. on Thursday, 27th day of September, 2018.

Registered Folio No. _____

DP Id.* _____

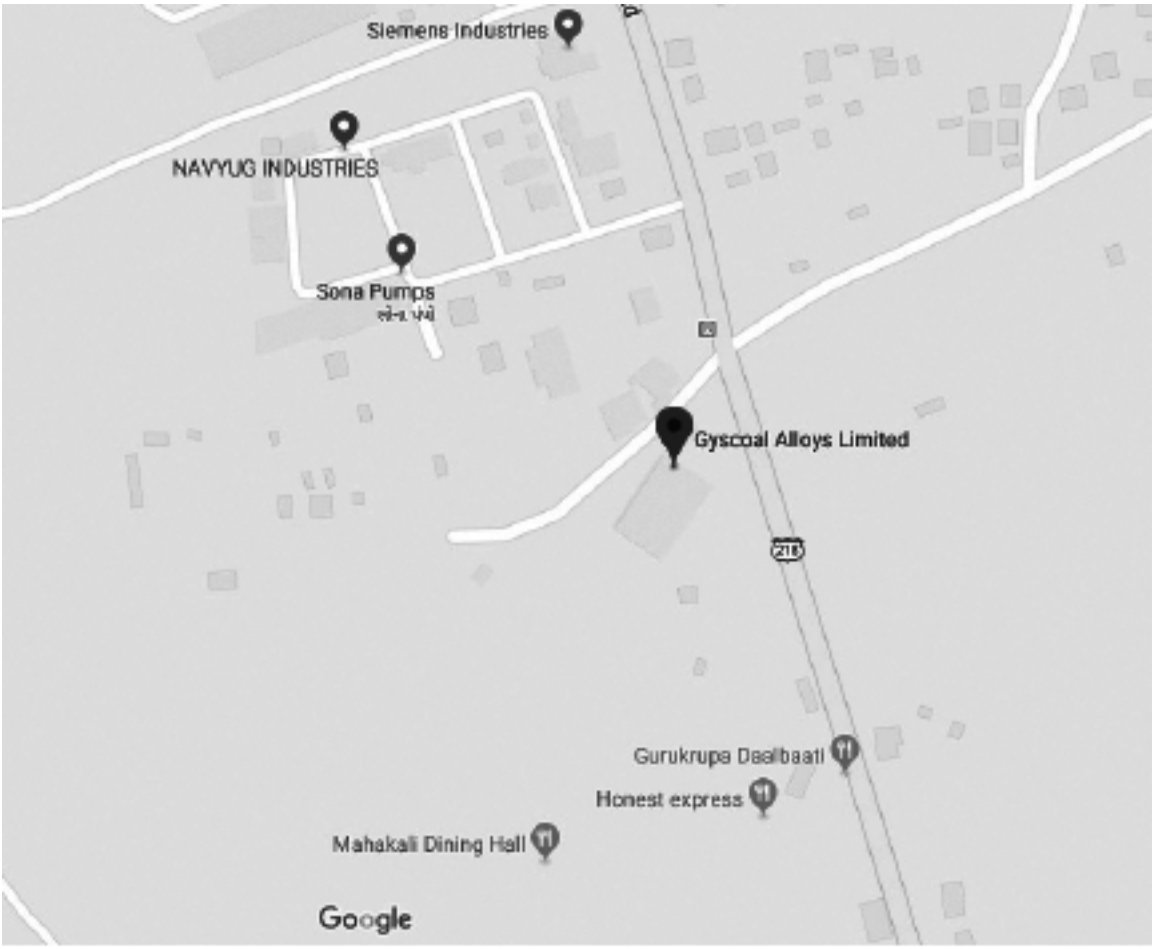
No of Share Held _____

Client Id.* _____

_____ _____

Member's / Proxy's name In Block Letters | Member's / Proxy's Signature

*Applicable for investors holding shares in electronic form


Siemens Industries
NAVYUG INDUSTRIES
Sona Pumps
Gyscoal Alloys Limited
Gurukrupa Dalibaati
Honest express
Mahakali Dining Hall
Google

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 Members : _____

Registered Address : _____

E-mail Address : _____

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 : _____
E Mail : _____ Signature: _____,or failing him;

2) Name : _____
Address : _____
E Mail : _____ Signature: _____,or failing him;

3) Name : _____
Address : _____
E Mail : _____ Signature: _____,

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 19th Annual General Meeting of the members of the company to be held on Thursday, 27th day of September, 2018 at 10:30 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

S.NO	RESOLUTIONS
	ORDINARY BUSINESS
1	Adoption of Annual Accounts of the Company as on 31st March, 2018 (Ordinary Resolution).
2	Re-appointment of Shri Zankarsinh Kishoresinh Solanki who retires by rotation, and being eligible offers himself for Re- appointment. (Ordinary Resolution)
	SPECIAL BUSINESS
3	Approval of remuneration of Cost Auditor for the year 2018 – 2019. (Ordinary Resolution)

Signed this …….. day of …… 2018

Affix Revenue Stamp

Signature of Shareholder ……...

Signature of Proxy holder(s): ……....

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

GANAPATI, A'bad.