
**GUJARAT METALLIC
COAL & COKE LIMITED**

**24th Annual Report
2016-2017**

Gujarat Metallic Coal & Coke Limited

CIN : L24298WB1992PLC054815

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NOTICE

Annual Report 2016-17

NOTICE is hereby given that the 24th Annual General Meeting of the members of GUJARAT METALLIC COAL & COKE LIMITED will be held at Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata-700017, on Monday, 25th September, 2017 at 2:30 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2017 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2017 and the report of Auditors thereon .
2. To appoint Ms. Kajal Ramesh Bhatia (DIN : 07539116) who retires by rotation and being eligible offers herself for re-appointment as a Director.
3. To appoint Auditors and to fix remuneration. In this connection, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s.N.C.Banerjee & Co., Chartered Accountants, (Registration No. 302081E) be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of Next Annual General Meeting at such remuneration as may be decided by the Board of Directors in consultation with the Auditors."

By order of the Board
For Gujarat Metallic Coal & Coke Ltd.

Place : Kolkata
Date : 7th July, 2017

Rajeev Kumar
Company Secretary

NOTES:

1. A SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as a proxy on behalf of the 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 shareholder.

2. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, the 19th day of September 2017 to Monday, the 25th day of September, 2017 (both days inclusive).
3. Physical copy of the Annual Report for 2016-17 and copy of the notice of this Annual General Meeting of the Company *inter-alia* indicating the process and manner of e-voting alongwith the attendance slip and proxy form is being sent to all members in the permitted mode.
4. Shareholders desirous of having a complete text of Annual Report 2016-17 may write to us at investor@gujaratmetallic.com or at the Registered Office of the Company.

5. VOTING THROUGH ELECTRONIC MEANS

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services Limited (CDSL).

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on 22nd September, 2017 (9:00 a.m.) and ends on 24th September, 2017 (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 of 18th September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. The process and manner for remote e-voting are as under:

(i) The voting period begins on 22nd September, 2017 (9:00 a.m.) and ends on 24th September, 2017 (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 18th September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on Shareholders.

(v) 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.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) 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.

(viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number 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. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the GUJARAT METALLIC COAL & COKE LIMITED on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) 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.
- (xix) **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 on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xx) **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.
- (xxi) 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.
6. The documents mentioned in Notice are open for inspection by the shareholders at the Registered Office of the Company on all working days between 12 noon and 2:00 p.m. upto the date of the AGM.

By order of the Board
For Gujarat Metallic Coal & Coke Ltd.

Place : Kolkata
Date : 7th July, 2017

Rajeev Kumar
Company Secretary

INFORMATION REQUIRED TO BE FURNISHED UNDER REGULATION 36(2) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IN RESPECT OF DIRECTOR SEEKING APPOINTMENT/CONFIRMATION OF APPOINTMENT)

Name of the Director	Ms. Kajal Ramesh Bhatia
Designation	Director
DIN	07539116
Date of Birth	10.07.1989
Date of Appointment	13.08.2016
Qualifications	Post Graduate
Expertise in specific functional areas	Business and Administration
Directorship in other Public Limited Companies	Nil
Chairmanship/Membership in other Public Limited Companies	Nil
No. of shares held	Nil

To

The Members,

The Board of Directors present 24th Annual Report and the Audited Financial Results of the Company for the year ended 31st March, 2017.

FINANCIAL RESULTS

(₹ in lacs)

Particulars	For the Year ended 31.03.17	For the Year ended 31.03.16
Total Income	233.62	49517.23
Total Expenditure	232.01	49511.29
Profit before Tax	1.61	5.94
Less : Provision for Tax	(0.08)	(0.03)
Profit after Tax	1.69	5.97
Add : Balance brought forward	143.15	137.18
Balance carried to Balance Sheet	144.84	143.15

REVIEW OF OPERATIONS

During the period ended under review, the Company has earned total income of Rs. 233.62 lacs as against Rs. 49517.23 lacs registered in the previous year. During the period ended, the Company has earned Profit After Tax of Rs.1.69 lacs as against Rs. 5.97 lacs in the previous year.

DIVIDEND

In order to conserve the resources, your directors do not recommend any dividend for the period under review.

LISTING

The equity shares of the Company are listed at the Bombay Stock Exchange Ltd. (BSE). The Company has paid listing fees to the BSE for the financial year 2016-17.

SUBSIDIARY COMPANY

The Company has a Subsidiary viz. Happy Mining Pty Ltd, Australia. A report on the performance and financial position of Happy Mining Pty Ltd. is provided as a part of the financial statement.

CORPORATE GOVERNANCE

Under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a report on the Corporate Governance along with Certificate of the Auditors and a Report on Management Discussion and Analysis are annexed and forms part of this Annual Report.

DIRECTORS/KMP

Directors:

Ms. Kajal Ramesh Bhatia who retires by rotation and being eligible offers herself for re-appointment as a Director as per Section 152 of the Companies Act, 2013.

All Independent Directors have submitted the declaration of independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015

Number of Board Meetings held:

The Board of Directors duly met 6 times on 07.04.2016, 30.05.2016, 13.08.2016, 14.11.2016, 14.02.2017, 22.03.2017.

PUBLIC DEPOSITS

The Company has not accepted or renewed any Public Deposits, as defined under provisions of Chapter V of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, your Directors hereby confirm and state that-

- a) in the preparation of the annual accounts for the year ended 31st March, 2017, the applicable accounting standards have been followed along with proper explanation relating to 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 the company at the end of the year ended 31st March, 2017 and of the profit of the company for the same period;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the 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 in the company that are adequate and were operating effectively.
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

AUDIT COMMITTEE

The Audit Committee comprises of Mr. Raj Narayan Yadav-Chairman, and Mr. Sajjan Kumar Tailor and Ms. Rashmeekaur Balwantsingh Arora as Members. The committee periodically discusses with the Statutory Auditors about the internal control system, the scope of audit and reviews the financial statements before submission thereof to the Board and ensures compliance of internal control system apart from considering any reference made to it by the Board of Directors.

AUDITORS

M/s. N. C. Banerjee & Co., Chartered Accountants, retires as Statutory Auditors of the Company at the ensuing Annual General Meeting and are eligible for re-appointment. As required under Section 139 of the Companies Act, 2013, the Company has received a written confirmation from them to the effect that their reappointment, if made, would be subject to the conditions as prescribed under Rule 4 of the Companies (Audit and Auditors) Rules 2014 and that they are not disqualified from being appointed as Statutory Auditors of the Company.

AUDITORS' REPORT

The Auditors' Report read with relevant Notes do not contain any adverse remarks or observation and hence do not call for any explanation in this Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the companies Act, 2013 relating to the corporate social responsibility are not applicable as the Company does not fall in any of the criteria mentioned in that Section.

SECRETARIAL AUDIT REPORT

Mr. Samir Kumar Ghosh, Company Secretary in Practice, has submitted Secretarial audit Report (annexed as Annexure A) in terms of section 204 of the Companies Act, 2013.As regarding his observation on certain appointment like CFO, the Board of Directors submits that the same will be complied with in due course of time.

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in Form MGT-9 is annexed herewith as Annexure-B.

RISK MANAGEMENT POLICY

Board of Directors have formulated and implemented a risk management policy for the company. The Board has been addressing various risks impacting the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company.

VIGIL MECHANISM

In pursuance to the provisions of Section 177 (9) & (10) of the Companies Act, 2013 and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism Policy for directors and employees to report genuine concerns has been established.

REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP/ EMPLOYEES)

The disclosures of particulars of employees required under Section 134 (3) (q) and Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as under:

- I. The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

Sl.	Name of Director	Designation	Ratio to median remuneration of the employees
1.	Sajjan Kumar Tailor	Managing Director	1.04 : 1

Note: None of other director received remuneration other than sitting fees during FY 2016-17.

- II. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sl.	Name of Employee	Designation	% Increase in Remuneration
1.	Sajjan Kumar Tailor	Managing Director	NIL
2.	Rajeev Kumar	Company Secretary	21.90%

- IV. The percentage increase in median remuneration of employees in the financial year: 37%
- V. The number of permanent employees on the rolls of the company: 2
- VI. Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not applicable
- VII. It is affirmed that the remuneration paid during the year ended 31.03.2017 is as per the Remuneration Policy of the Company.

The disclosures of particulars of employees required under Section 134 (3) (q) and Section 197 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Top Two Employees in terms of remuneration drawn during the year

- (1) Mr.Sajjan Kumar Tailor (2) Mr. Rajeev Kumar

Note: None of the employees, as mentioned above has drawn remuneration during the year in excess of the prescribed limited under Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. As such the disclosures required under the said rule are not required.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION, ETC.

The Nomination and Remuneration Committee of the Company has framed a suitable policy on Directors' appointment which identifies the qualifications, positive attributes, independence of the Directors. The Committee has also recommended to the Board a Policy on remuneration for the Directors, Key Managerial Personnel and other employees.

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

The Company has no information and details to disclose pursuant to Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) rules, 2014 regarding conservation of energy, technology absorption.

The foreign exchange earning and outgo during the year under review are as follows:

- a) Foreign Exchange Earning: ₹ Nil
b) Foreign Exchange Outgo: ₹ 254.91 Lakhs.

RELATED PARTY TRANSACTIONS

The disclosure of the Related Party transactions are given in the prescribed Form AOC-2 is annexed as Annexure-C.

LOANS, GUARANTEES AND INVESTMENT

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

ACKNOWLEDGEMENTS

The Directors place on record their gratitude to the bankers, media, Government and other agencies for their assistance, cooperation and encouragement extended to the Company. We also take this opportunity to express our deep sense of gratitude to all our customers, dealers, suppliers, bankers and all other business associates for their continuous guidance and support to the company. The Directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinted efforts of investors and employees during the year under review.

For and on behalf of the Board

R. N. Yadav
Director

S. K. Tailor
Managing Director

Place : Kolkata
Date : 30th May, 2017

DIN - 06778731
DIN-02022077

Annexure A

FORM MR - 3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2017

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

To,

The Members

GUJARAT METALLIC COAL & COKE LTD.

I, Samir Kumar Ghosh, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S GUJARAT METALLIC COAL & COKE LTD.** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31st March, 2017, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/S GUJARAT METALLIC COAL & COKE LIMITED** for the period ended on 31st March, 2017 according to the provisions of:

- i) The Companies Act, 1956 and also the provisions of the Companies Act, 2013 (the Act) as notified by the Ministry of Corporate Affairs;
- ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2009;

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi) Other applicable rules and regulations affecting the Company.

I have also examined compliances with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to Listing Agreement entered into by the Company with the BSE Limited.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, SEBI (Listing Obligations and Disclosure Requirements) etc. mentioned above, except that appointment of CFO has not been made in terms of Section 203 of the Companies Act, 2013.

I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 1956 and the rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to Composition of Board of Directors & Committees thereof, Issuance of notices for meetings of the board, committee & shareholders, recording of minutes of the meetings, filing of returns, etc and compliance of various other provisions of the Companies Act & SEBI Regulations as are applicable to the Company.

I further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) 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.
- c) None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

I further report that:

- The Company has obtained all necessary approvals under the various provisions of the Act; and

- There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, SEBI (LODR) Regulations and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories with regard to dematerialization / rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.

The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.

I 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.

I further report that during the audit period the Company has passed a special resolution which may have Major bearing on the Company's affairs in pursuance of the Companies Act, 2013 and the Rules, Regulations, Guidelines, Standards, etc., made there under

- (i) Resolution u/s 1801(c) of the Act, fixing the ceiling of Company's borrowing authority upto maximum of Rs. 1000 Crores outstanding at any point of time; and
- (ii) Resolution u/s 186 of the Act, fixing the ceiling on the Authority to Corporate Loans & Advances to be granted and/or make investment in securities upto a maximum of Rs.500 Crores outstanding at any point of time.

This report is to be read with my letter of even date, which is annexed as Annexure – I which forms an integral part of this report.

S K Ghosh

Place : Kolkata

ACS – 4740

Date : 24th May' 2017

C. P. No. 2018

Annexure – I to Secretarial Audit Report

To,

The Members,

GUJARAT METALLIC COAL & COKE LTD.

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Whenever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

S K Ghosh

Place : Kolkata

ACS – 4740

Date : 24th May' 2017

C. P. No. 2018

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2017

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 :

i.	CIN	L24298WB1992PLC054815
ii.	Registration Date	20.03.1992
iii.	Name of the Company	Gujarat Metallic Coal & Coke Limited
iv.	Category/Sub-category of the Company	Public Company limited by shares
v.	Address of the Registered office & contact details	155, Lenin Sarani, 4th Floor, Room no.402 Kolkata – 700013 Phone & Fax : 033-2215 5899 Email : info@gujaratmetallic.com Website : www.gujaratmetallic.com
vi.	Whether listed company	Yes. Listed on BSE Limited
vii.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Niche Technologies Private Limited D-511, Bagree Market, 5th Floor, 71, B.R.B. Basu Road, Kolkata - 700001 Phone : 033-2235 7270 / 7271 Fax No. +91-33-2215 6823 Email : nichetechpl@nichetechpl.com

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)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Trading in Coal & Coke	27040030	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of share held	Applicable Section
1	Happy Mining Pty Ltd. 96, Cahors Road, Padstow NSW 2211, Australia	N.A.	Subsidiary	100	2(87)(ii)

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

A) Category-wise Share Holding

Sl. No.	Category of shareholders		No. of Shares held at the beginning of the year [As on 01-April-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change During The Year
			Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	PROMOTERS										
	(1)	Indian									
		a) Individual / HUF	444926	-	444926	22.464	444926	-	444926	22.464	0.000
		b) Bodies Corporate	238377	-	238377	12.035	238377	-	238377	12.035	0.000
		Sub-total (A)(1)	683303	0	683303	34.499	683303	0	683303	34.499	0.000
	(2)	Foreign					-				
		Sub-total (A)(2)	0	0	0	0.000	0	0	0	0.000	0.000
		Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	683303	0	683303	34.499	683303	0	683303	34.499	0.000
B.	PUBLIC SHAREHOLDING										
	(1)	Institutions	-	-	-	-	-	-	-	-	
		Sub-total (B)(1)	0	0	0	0.000	0	0	0	0.000	0.000
	(2)	Non-Institutions									
		a) Bodies Corporate									
		i) Indian	297630	-	297630	15.027	274194	-	274194	13.844	-1.183
		ii) Overseas	-	-	-	-	-	-	-	-	-
		b) Individuals									
		i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	573558	2194	575752	29.069	574825	3201	578026	29.184	0.115
		ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	362862	1080	363942	18.375	376078	1080	377158	19.042	0.667
		c) Others Specify	-	-	-	-	-	-	-	-	-
	1.	NRI	24419	-	24419	1.233	24187	-	24187	1.221	-0.012
	2.	Clearing Members	35612	-	35612	1.798	43790	-	43790	2.211	0.413
		Sub-total (B)(2)	1294081	3274	1297355	65.501	1293074	4281	1297355	65.501	0.000
		Total Public Shareholding (B)	1294081	3274	1297355	65.501	1293074	4281	1297355	65.501	0.000
C.	Shares held by Custodian for GDRs & ADRs		-	-	-	-	-	-	-	-	
		GRAND TOTAL (A+B+C)	1977384	3274	1980658	100.000	1976377	4281	1980658	100.000	0.000

B) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	ANUPAMA BAJORIA	59158	2.987	29.849	59158	2.987	29.849	0.000
2	APARNA POLYFLEX PRIVATE LIMITED	20000	1.010	0.000	20000	1.010	0.000	0.000
3	ARVIND BAJORIA	117126	5.913	99.892	117126	5.913	99.892	0.000
4	ARVIND BAJORIA (HUF)	2000	0.101	0.000	2000	0.101	0.000	0.000
5	ARVIND COIRFOAM PVT. LTD.	900	0.045	0.000	900	0.045	0.000	0.000
6	ARVIND INTERNATIONAL LIMITED	240	0.012	0.000	240	0.012	0.000	0.000
7	DINESH CHANDRA BAJORIA	113960	5.754	0.000	113960	5.754	0.000	0.000
8	DINESH CHANDRA BAJORIA & OTHERS HUF	2000	0.101	0.000	2000	0.101	0.000	0.000
9	KANTA BAJORIA	39192	1.979	0.000	39192	1.979	0.000	0.000
10	RAMESH CHANDRA BAJORIA	66740	3.370	0.000	66740	3.370	0.000	0.000
11	RAMESH CHANDRA BAJORIA & OTHERS HUF	6000	0.303	0.000	6000	0.303	0.000	0.000
12	RUCHIKA BAJORIA	9500	0.480	0.000	9500	0.480	0.000	0.000
13	RUCHIKA TRADELINK PVT. LTD.	217237	10.968	0.000	217237	10.968	0.000	0.000
14	SMRITI BAJORIA	29250	1.477	0.000	29250	1.477	0.000	0.000
	TOTAL	683303	34.499	19.707	683303	34.499	19.707	0.000

C) Change in Promoters' Shareholding :

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	ANUPAMA BAJORIA	59158	2.987	59158	2.987
2.	APARNA POLYFLEX PRIVATE LIMITED	20000	1.010	20000	1.010
3.	ARVIND BAJORIA	117126	5.913	117126	5.913
4.	ARVIND BAJORIA (HUF)	2000	0.101	2000	0.101
5.	ARVIND COIRFOAM PVT. LTD.	900	0.045	900	0.045
6.	ARVIND INTERNATIONAL LTD.	240	0.012	240	0.012
7.	DINESH CHANDRA BAJORIA	113960	5.754	113960	5.754
8.	DINESH CHANDRA BAJORIA & OTHERS HUF	2000	0.101	2000	0.101
9.	KANTA BAJORIA	39192	1.979	39192	1.979
10.	RAMESH CHANDRA BAJORIA	66740	3.370	66740	3.370
11.	RAMESH CHANDRA BAJORIA & OTHERS HUF	6000	0.303	6000	0.303
12.	RUCHIKA BAJORIA	9500	0.480	9500	0.480
13.	RUCHIKA TRADELINK PVT. LTD.	217237	10.968	217237	10.968
14.	SMRITI BAJORIA	29250	1.477	29250	1.477
	TOTAL	683303	34.499	683303	34.499

Note : There has not been any changes in the Shareholding of promoters during the year under review.

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

Sl. No.	For each the Top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	ASTHA TOWER PRIVATE LIMITED				
	a) At the Beginning of the Year	32011	1.616		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			32011	1.616
2	DEVU ROSHAN KUMAR				
	a) At the Beginning of the Year	10000	0.505		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			10000	0.505
3	GAURAV VINIMAY PRIVATE LIMITED				
	a) At the Beginning of the Year	152108	7.680		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			152108	7.680
4	GIRDHARI LAL JAGATRAMKA				
	a) At the Beginning of the Year	28900	1.459		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			28900	1.459
5	JAINAM SHARE CONSULTANTS PVT. LTD				
	a) At the Beginning of the Year	12938	0.653		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	Date Reason				
	06/05/2016 Transfer	100	0.005	13038	0.658
	30/09/2016 Transfer	-1106	0.056	11932	0.602
	28/10/2016 Transfer	25	0.001	11957	0.604
	04/11/2016 Transfer	225	0.011	12182	0.615
	16/12/2016 Transfer	-10	0.001	12172	0.615
	23/12/2016 Transfer	-50	0.003	12122	0.612
	20/01/2017 Transfer	100	0.005	12222	0.617
	03/02/2017 Transfer	-499	0.025	11723	0.592
	10/03/2017 Transfer	199	0.010	11922	0.602
	31/03/2017 Transfer	450	0.023	12372	0.625
	c) At the End of the Year			12372	0.625
6	MAHENDRA GIRDHARILAL				
	a) At the Beginning of the Year	10826	0.547		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			10826	0.547
7	NEWAGE VINIMAY PRIVATE LIMITED				
	a) At the Beginning of the Year	80457	4.062		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	Date Reason				
	03/03/2017 Transfer	-3659	0.185	76798	3.877
	10/03/2017 Transfer	-3367	0.170	73431	3.707
	17/03/2017 Transfer	-2300	0.116	71131	3.591
	24/03/2017 Transfer	-2346	0.118	68785	3.473
	31/03/2017 Transfer	-1681	0.085	67104	3.388
	c) At the End of the Year			67104	3.388
8	SAMPAD MISRA				
	a) At the Beginning of the Year	12727	0.643		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			12727	0.643

Sl. No.	For each the Top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
9	VARSHA CHUGH				
	a) At the Beginning of the Year	15279	0.771		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			15279	0.771
10	YOGESH KUMAR GUPTA				
	a) At the Beginning of the Year	24097	1.217		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			24097	1.217
	TOTAL	379343	19.152	365424	18.450

V. INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(₹ in Lacs)

Particulars	Secured Loans excluding deposits	Total Indebtedness
Indebtedness at the beginning of the financial period		
i) Principal Amount	1,341.02	1,341.02
ii) Interest due but not paid	1,29.62	1,29.62
iii) Interest accrued but not due	-	-
Total (i+ii+iii)	1,470.64	1,470.64
Change in Indebtedness during the financial period		
* Addition	1,47.21	1,47.21
* Reduction	-	-
Net Change	1,47.21	1,47.21
Indebtedness at the end of the financial period		
i) Principal Amount	1,341.02	1,341.02
ii) Interest due but not paid	2,76.83	2,76.83
iii) Interest accrued but not due	-	-
Total (i+ii+iii)	1,617.85	1,617.85

Note : Apart from above mentioned loan, the company has not taken any Unsecured Loan and Deposits during the year as per Companies act, 2013.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Wholtime Director or Manager :

(₹ in Lacs)

Sl No.	Particulars of Remuneration	Mr. Sajjan Kumar Tailor Managing Director
1.	Gross Salary	
	(a) Salary as per provisions contained in section 17(1) of the Income –tax Act , 1961	4.26
	(b) Value of perquisites u/s 17(2) of the Income –tax Act , 1961	-
	(c) Profit in lieu of Salary under section 17(3) of Income-tax Act, 1961	-
	Total (A)	4.26

Note: Apart from above remuneration no stock options, commissions, sweat equity shares, etc have been paid to the Managing Director during the year.

B. Remuneration to other Directors:

(₹ in Lacs)

Name of Directors	Fees for attending Board /Committee Meeting	Commission	Others	Total
Raj Narayan Yadav	1.00	-	-	1.00
Rashmeetkaur Balwantsingh Arora	1.00	-	-	1.00
Kajal Ramesh Bhatia	0.75	-	-	0.75
Total (B)	2.75			2.75

Note: Remuneration paid to the Directors is within limit specified in section 198 of the Companies Act, 2013.

C. Remuneration to Key Managerial Personnel other than MD/WTD/Manager

(₹ in Lacs)

Sl No.	Particulars of Remuneration	Mr. Rajeev Kumar Company Secretary
1.	Gross Salary	
	(a) Salary as per provisions contained in section 17(1) of the Income –tax Act , 1961	3.96
	(b) Value of perquisites u/s 17(2) of the Income –tax Act , 1961	0.11
	(c) Profit in lieu of Salary under section 17(3) of Income-tax Act, 1961	-
	Total (C)	4.07

Note :- Apart from above remuneration no stock options, commissions, sweat equity shares, etc have been paid to the Managing Director during the year.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

There are no penalties / punishment / compounding of offences under the Companies Act, 2013 against the Company / Directors / Other officers in default during the period under review.

Annexure C

FORM AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

- Details of contracts or arrangements or transactions not at Arm's length basis: Nil
- Details of material contracts or arrangements or transactions at Arm's length basis:

Sl. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Key Managerial Personnel/Directors has significant influence: a) Ruchika Tradelink Private limited b) Aparna Polyflex Private limited c) Satellite Mercantiles Private Limited
b)	Nature of contracts/arrangements/transactions	Sale/Purchase of Coal & Coke and Investments
c)	Duration of the contract / arrangement / transaction	1 year period upto 31.03.2017
d)	Salient terms of the contract / arrangement / transaction, including the value, if any	Prevailing at market price and at arm's length basis up to a value of Rs.56.77 lacs.
e)	Date(s) of the approval by the Board	30.05.2015
f)	Amount paid as advances, if any	-

Note: The material contracts or arrangements or transactions at arm's length basis have been ascertained as per Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the stock exchange.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Company is engaged in trading of coal and coke. Metallurgical Coke, being a derivative of coking coal is the main source of heat and is also the reducing agent required to facilitate the conversion of metallurgical ores into metal during the smelting process. Coke is mainly consumed in Steel industry, Cement industry, furnaces for small castings and gas producers among others

OPPORTUNITIES & THREATS

Thrust on development of infrastructure and manufacturing by the current government is likely to increase steel demand in the country. Coking Coal and Iron Ore are prime ingredients for production of steel. Hence, it can be understood that the demand for coking coal is due to improve in the coming years subject to favorable impetus from the government. Coke is also extensively used in the Foundries, Ferro Alloys, Steel and Chemicals industries. The Company foresees good scope in coke business in the coming days.

Global Demand for coking coal has started to increase in the current year after a long downturn. This will provide an excellent opportunity for the Company to grow. Although, fluctuation in demand in global steel industry or increase in use of other mode of steel Industry i.e. Electric ARC furnace by steel industry or indiscriminate imports from China might act as a threat to the met coke Industry in India.

RISKS & CONCERNS

The prospects of the met coke industry are correlated with the prospects of the steel industry. Any adverse market conditions like global recession and severe competition from old and established players are the main concerns of the Company. The latest issue of dumping of met coke by Chinese manufacturers is a concern for the Company.

OUTLOOK

The demand of coke in the year to come is expected to increase due to continuing Industrialization and growth in the steel sector in the country. The biggest opportunity lies in the growing middle class in

India and its burgeoning demand. Also indiscriminate dumping by Chinese coke manufacturers is a cause of grave concern.

HUMAN RESOURCES

During the year, the Company maintained harmonious and cordial relations with its employees. The Company has taken steps to create a sense of belongingness in the minds of the employees, which in turn initiates them to give their maximum contribution while gearing them to face the challenges in the competitive business environment and to achieve the desired goals.

INTERNAL CONTROL SYSTEMS

The Company has developed adequate internal control system commensurate to its size and business. The report of internal auditors is submitted to the Audit Committee, which further review the adequacy of the Internal Control System. The Internal control system is supplemented by an extensive programme of internal audits, review by management, guidelines and procedures.

DISCUSSION ON FINANCIAL PERFORMANCE

The financial performance has been discussed in the Directors' Report.

CAUTIONARY STATEMENT

The report may contain statements that the Company believes are or may be considered to be "forward looking statement" that describes our objectives, plan or goals. All these forward looking statements are subject to certain risks and uncertainties including but not limited to Government action, economic development, risks inherent in the Company's growth strategy and other factors that could cause the actual results to differ materially from those contemplated by the relevant forward looking statements.

Place : Kolkata
Date : 30th May' 2017

S. K. Tailor
Managing Director
DIN - 02022077

1. PHILOSOPHY OF CORPORATE GOVERNANCE

The Company believes in functioning in a transparent manner with basic philosophy being enhance shareholders value keeping in mind the needs and interest of other stakeholders, such as customer , Employee and community at large. The Company firmly believes that good Corporate Governance is the foundation of corporate excellence and strengthens the investors’ trust and ensures a long term partnership which helps in achieving company’s objectives.

Over the years your company has complied with the principles of corporate governance emphasizing on transparency and integrity. These have helped the Company to enhance stakeholders’ value accountability. The Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange deals with Code of Corporate Governance. The details of compliances made by the company are as follows:

2. BOARD OF DIRECTORS

Composition and category

The Board of Directors of the Company consists of persons with professional expertise. As on 31st March, 2017, the constitution of the Board was:

- One Executive Director
- Two Non-Executive Directors (Independent)
- One Non-Executive Directors (Non-Independent)

All the Independent Directors satisfies the criteria of independence as provided in Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of the Board of Directors as at 31st March, 2017 and also the number of other Directorship or Board Committees of which he is a member/ chairman is as under:

Name of the Director	Category	No. of other Directorships in public Limited Companies	No. of other Board / Committee position as	
			Member	Chairman
Mr.Sajjan Kumar Tailor	Managing Director Non-Independent	Nil	Nil	Nil
Mr.Raj Narayan Yadav	Non-Executive/ Independent	Nil	Nil	Nil
Ms.Rashmeetkaur Balwantsingh Arora	Non-Executive/ Independent	Nil	Nil	Nil
Ms.Kajal Ramesh Bhatia	Non-Executive/ Non Independent	Nil	Nil	Nil

Notes:

1. Directorship in Foreign Companies, Private Limited Companies and Companies covered under section 8 of the Companies Act, 2013 have not been considered.
2. Only the positions held in other Committees, such as audit, remuneration and shareholders’ grievance committee in Indian Public Limited Companies have been considered.

Meetings and Attendance of Directors

During the year under review, Twelve Board Meetings were held the dates of such meetings were 07.04.2016, 30.05.2016, 13.08.2016, 14.11.2016, 14.02.2017, 22.03.2017.

The attendance of the Directors at the Board Meetings held during the year ended 31st March, 2017 and the last Annual General Meeting held on 29th September, 2016.

Director	No. of meetings held during their tenure	No. of Board meetings attended	Attendance at Last AGM
Mr. Sajjan Kumar Tailor	6	6	Yes
Mr. Raj Narayan Yadav	6	6	Yes
Ms.Rashmeetkaur Balwantsingh Arora	6	6	No
Ms.Kajal Ramesh Bhatia	4	4	No

Other provisions of the Board:

The other provisions of the Board with regard to the minimum no. of meetings in a year with a maximum time gap of one hundred and twenty days between any two meeting and also the minimum information to be placed before the Board as prescribed

Regulation 27 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with. The Board reviews from time to time compliance report of all laws & regulations applicable to the Company, as well as the steps taken by company to rectify instances of non- compliances.

3. BOARD COMMITTEES

(a) Audit Committee:

- i) Terms of Reference: The terms of reference of the Audit Committee are in conformity with the requirements of The Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Section 177 of the Companies Act, 2013. These broadly cover the following points:

- 1) To oversee the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- 2) To review and recommend to the Board about the appointment, re-appointment and if required the replacement or removal of statutory auditors and fixation of their remuneration.
- 3) To review with the management, the financial statements before submission to the Board, focusing primarily on Management Discussion and Analysis, Director’s Responsibility Statement which forms part of the Director’s Report, accounting policies, compliance with accounting standards, compliance with Stock Exchange and legal requirements and any related party transactions etc.
- 4) To review with the management, external and internal auditors, the adequacy of internal

- controls systems & internal audit reports, if any, on internal control weaknesses.
- 5) To discuss with the Auditors on the scope and nature of Audit and also to have post Audit discussion to ascertain any area of concern.
 - 6) To review the Company's financial and risk management policies.
 - 7) A statement of material related party transactions, if any.
 - 8) To undertake such other matters as may be delegated by the Board from time to time.
- ii) Composition :
- The composition of the Audit Committee as at 31st March, 2017 is as follows:
1. Mr.Raj Narayan Yadav (Independent, Chairman)
 2. Mr.Sajjan Kumar Tailor (Non-Independent)
 3. Ms. Rashmeekaur Balwantsingh Arora (Independent)

The Company Secretary acts as Secretary to the Committee.

Meetings and Attendance

During the year ended on 31st March, 2017, 4(Four) meetings were held on 30.05.2016, 13.08.2016, 14.11.2016 and 14.02.2017.

The attendance of the Audit Committee Members is as follows:

Name of the Member	Meetings Held during their Tenure	Meeting attended
Mr. Sajjan Kumar Tailor	4	4
Ms. Rashmeekaur Balwantsingh Arora	4	4
Mr. Raj Narayan Yadav	4	4

The Statutory Auditors also attends the meeting whenever required. The minutes of the meetings of Audit Committee are also placed before the Board and discussed.

(b) Nomination & Remuneration Committee

Nomination & Remuneration Committee consists of following members as on 31.03.2017

1. Mr. Raj Narayan Yadav (Independent, Chairman)
2. Ms. Kajal Ramesh Bhatia (Non-Independent)
3. Ms. Rashmeekaur Balwantsingh Arora (Independent)

Meetings and Attendance

During the year ended on 31st March, 2017, 1(One) meeting of the committee was held as on 13.08.2016.

Name of the Member	Meetings Held during their Tenure	Meeting attended
Mr. Raj Narayan Yadav	1	1
Mr. Kajal ramesh Bhatia	1	1
Ms. Rashmeekaur Balwantsingh Arora	1	1

Directors' remuneration and disclosure

During the year ended on 31st March, 2017, compensation either in form of remuneration, sitting fees or otherwise was paid to the executive and non-Executive Directors as the details are given below:

- (i) Payment made to the Director/Managing Director for the year ended 31st March 2017 under review are given in the following table: (Amount in Lacs)

Name of the Director	Salary (₹)	Perquisite (₹)	Commission (₹)	Total (₹)
Mr. Sajjan Kumar Tailor	4.26	-	-	4.26
Total				4.26

- (ii) Details of Sitting Fees paid to the non-executive Directors for the year ended 31st March' 2017 are given below in the following Table : (Amount in Lacs)

Name of the Director	Sitting Fees Paid (Rs.)	Service Contract
Mr.Raj Narayan Yadav	1.00	Independent Director
Ms.Rashmeekaur Balwantsingh Arora	1.00	Independent Director
Ms.Kajal Ramesh Bhatia	0.75	Non-Executive Director

(c) Stakeholders Relationship Committee

The followings are the members of the Stakeholders Relationship Committee as on 31st March, 2017.

Name of the Member	Category
Mr. Raj Narayan Yadav (Chairman)	Non-Executive (Independent)
Ms. Kajal Ramesh Bhatia	Non-Executive (Non-Independent)
Ms. Rashmeekaur Balwantsingh Arora	Non-Executive (Independent)

Meetings and Attendance

During the year ended on 31st March, 2017, 2 (Two) meetings of the committee were held on 30.06.2016, 13.08.2016. The attendance in the committee meetings are as follows:

Name of the Member	Meetings Held during their Tenure	Meeting attended
Mr. Raj Narayan Yadav	2	2
Ms. Kajal Ramesh Bhatia	1	1
Ms. Rashmeekaur Balwantsingh Arora	2	2

The Committee looks into the redressal of shareholders' and investors' complaints like transfer of shares, non- receipt of balance sheet, non-receipt of declared dividends etc. The Committee met 2 times during the year under review.

The Company Secretary has been designated as the Compliance Officer by the Board and assigned with the responsibilities of overseeing shareholders'/investors' grievances under the supervision of the Committee. During the period under review, no complaints were received from the investors. There was no complaint pending for resolution at the end of the Period.

4. GENERAL BODY MEETINGS

a) The details of Annual General Meetings held in last 3 years

Year	Meeting	Date, Time and Location	Whether special Resolution passed
2015-16	23rd AGM	On 29th September' 2016 at The Circle Club, on the Rajarhat Newtown way, VIP Road, Opp : Charnock Hospital, Kolkata-700052	Yes

Year	Meeting	Date, Time and Location	Whether special Resolution passed
2014-15	22nd AGM	On 30th September' 2015 at The Circle Club, on the Rajarhat Newtown way, VIP Road, Opp : Charnock Hospital, Kolkata-700052	Yes
2013-14	21st AGM	On 30th December'2014 at Club Ecovista, Ecospace (Business Park), Plot No. 2F/11, New Town Rajarhat, Kolkata-700156.	Yes

b) Postal Ballot: No Resolution was required to be passed by postal ballot.

5. SUBSIDIARY COMPANY

The company has one wholly owned subsidiary incorporated in Australia viz-Happy Mining Pty Ltd. as on 31st March, 2017.

6. DISCLOSURES

a) Disclosures on materially significant related party transactions

The Company has not entered into any transactions of material nature, with its Promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large. The transactions undertaken during the period have been disclosed in Note No. 25 forming part of the Accounts for the period ended on 31st March, 2017.

b) There has not been any instances of non-compliance by the Company on the matters relating to capital market and no penalties/strictures have been imposed on the Company by Stock Exchange or any statutory authority, during the last three years.

c) The Company duly complied with all the mandatory requirements of corporate governance required under Regulation 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

7. MEANS OF COMMUNICATION

The quarterly and the annual financial results are published in Business Standard/The Political Business Daily in English and Arthik Lipi/Sukhabar in vernacular language and are also displayed in the Company's website www.gujaratmetallic.com

The Company has not made presentation to the institutional investors or analysts.

8. GENERAL SHAREHOLDERS' INFORMATION

a) Annual General Meeting :

Date and Time : Monday, 25th September, 2017 at 2.30 P.M.

Venue : Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata-700017

b) Financial Year : 1st April, 2016 to 31st March, 2017.

c) Book Closure Date : Tuesday, 19th September, 2017 to Monday, 25th September, 2017

d) Dividend Payment Date : No dividend is recommended by the Board.

e) Listing : BSE Ltd.
P J Towers, Dalal Street, Fort, Mumbai - 400001

f) Listing Fees : Annual Listing Fees for the year 2017-18 have been paid.

g) Stock Code : (BSE) 531881 (GMETCOAL)

h) Depositories:

a) National Securities Depository Ltd.

Trade World, Kamala Mills Compound, Lower Parel, Mumbai – 400013

b) Central Depository Services (India) Ltd.

P J Towers, 16th Floor, Dalal Street, Fort, Mumbai – 400001

The Company has paid the Annual Custodian Fees to both the Depositories for the year 2016-2017. ISIN of Equity Shares: INE146F01020

i) Market Price Data :

The Market Price of the Equity Shares of the Company at the BSE Ltd. during year ended on 31st March, 2017 is given below:

BSE		
Month	High	Low
April 2016	24.75	21.70
May 2016	26.20	22.05
June 2016	24.50	21.95
July 2016	25.00	22.05
August 2016	25.70	21.10
September 2016	24.70	21.50
October 2016	26.20	22.10
November 2016	27.80	21.30
December 2016	27.80	22.50
January 2017	27.85	23.95
February 2017	29.45	23.30
March 2017	26.25	21.55

j) Share Price/Sensex Performance :

Financial period	31.03.2017	31.03.2016	% Change
BSE Sensex (Closing)	29620.50	25341.86	16.88
Share price (Closing)	23.00	22.05	4.31

Note :The above data have been taken from website of the Bombay Stock Exchange Ltd.

k) Registrar and Transfer Agents :

Niche Technologies Pvt. Ltd.

D-511, Bagree Market

71, BRB Basu Road, Kolkata – 700001

Phones : +91-33-22357270/7271

Fax : +91-33-22156823

E-mail : nichetechpl@nichetechpl.com

l) Share Transfer System :

Shares sent for transfer in physical form are registered and returned by our Registrars and share transfer agents in about 15 to 20 days of receipt of the documents, provided the documents are found in order. Shares under objection are returned within two weeks. The RTA of the Company periodically receives from the Depository, the beneficial

holding so as to enable them to update their records and to send all corporate communications to the beneficial owners of the shares. The share transfer committee considers the transfer proposal as and when required depending upon the requirements.

m) Shareholding Pattern as on 31st March, 2017

Category	No. of Shares	% of Holding
Promoters & Promoter Group	683303	34.50
Financial Institution, Banks, Mutual Funds etc.	Nil	Nil
FIs	Nil	Nil
Indian public (incl.bodies Corporate)	1237324	62.47
NRI/OCBs	24419	1.23
Clearing Members & others	35612	1.80
Total	1980658	100.00

n) Distribution of Shareholding as on 31st March, 2017 :

Shareholding Range	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
1 – 500	5926	94.45	452664	22.85
501 – 1000	186	2.97	144901	7.32
1001 – 5000	129	2.06	251475	12.70
5001 – 10000	16	0.25	113531	5.73
10001 – 50000	10	0.16	224654	11.34
50001 – 100000	3	0.05	193002	9.74
100001 and above	4	0.06	600431	30.32
Total	6274	100.00	1980658	100.00

o) Dematerialization of Shares and Liquidity :

1976377 equity shares constituting 99.78% of the Shares capital are held in dematerialized form as on 31st March, 2017. The Equity Shares of Company are traded at the Bombay Stock Exchange Ltd.

p) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, Conversion

Date and likely impact on equity : Nil

q) Address for correspondence :

Gujarat Metallic Coal & Coke Limited
155, Lenin Sarani, 4th Floor, Room No. 402,
Kolkata - 700013
CIN-L24298WB1992PLC054815
Tel and Fax No. 033 2215 5899
Email : info@gujaratmetallic.com
Website : www.gujaratmetallic.com

r) Address of Subsidiary

Happy Mining Pty Ltd.
96, Cahors Road, Padstow, NSW 2211, Australia

s) Any query on Financial Statement and company's performance etc. may be sent to investor@gujaratmetallic.com or addressed to the Company.

9. AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

The auditor Certificate on corporate governance as required by the Schedule V of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 is annexed to this report.

For and on behalf of the board
For **Gujarat Metallic Coal & Coke Limited**

S. K. Tailor
Managing Director
DIN - 02022077

Place : Kolkata
Date : 30th May' 2017

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE CODE

To the Members of
Gujarat Metallic Coal & Coke Ltd

We have examined the compliance of conditions of Corporate Governance by Gujarat Metallic Coal & Coke Ltd, (hereinafter referred to as the Company), for the year ended on 31st March, 2017, as stipulated in Schedule V of the SEBI (listing Obligations and Disclosure requirements) Regulations, 2015 of the said Company with the Stock Exchange.

The compliance of the conditions of the Corporate Governance is the responsibility of the company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the Compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of the 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, and the representation made by the Directors and the Management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the Schedule V of the SEBI (listing Obligations and Disclosure

requirements) Regulations, 2015 of the said Company with the Stock Exchange of the above-mentioned Listing Regulations.

As required by the guidance note issued by the Institute of Chartered Accountants of India, we have to state that as per record maintained by the Company and produced for our examination, there was no Investors' complaints remaining pending as at 31st March, 2017.

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

For **N. C. Banerjee & Co.**
(Chartered Accountants)
(Regn No 0302081E)

(**B. Basu**)
Partner

Place : Kolkata
Date : 30th May' 2017

Membership No. 012748

MANAGING DIRECTOR COMPLIANCE CERTIFICATE

I, Sajjan Kumar Tailor, Managing Director of Gujarat Metallic Coal & Coke Limited, responsible for the finance function, certify to the Board in terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, that:

- a) I have reviewed the financial statements and cash flow statement of the Company for the year ended 31st March, 2017 and to the best of my knowledge and belief:
 - i) These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) These Statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2017 are fraudulent, illegal or violate the Company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the company

pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which I am aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

- d) i) There has not been any significant change in internal control over financial reporting during the year under reference.
- ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.
- iii) I am not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata
Date: 30th May' 2017

SAJJAN KUMAR TAILOR
Managing Director

**Annual Declaration under Regulation 34(3) read with Part D of Schedule II of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

DECLARATION

As required under Regulation 34(3) read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all Board members and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company during the year ended 31st March, 2017.

Place: Kolkata
Date: 30th May' 2017

SAJJAN KUMAR TAILOR
Managing Director

INDEPENDENT AUDITOR'S REPORT

To

The Members of

Gujarat Metallic Coal & Coke Ltd.

We have audited the accompanying standalone financial statements of Gujarat Metallic Coal & Coke Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

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

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

Opinion

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

accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, its profit and its cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' 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 paragraphs 3 and 4 of the Order, to the extent applicable.
- (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 it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2017 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 Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report as under:
 - (i) The Company does not have any pending litigations which would impact its financial position;
 - (ii) The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes as defined in the Notification S.O.3407(E) dated 8th November, 2016 of the Ministry of Finance, during the period from 8th November 2016 to 30th December 2016. Based on audit procedures and relying on management representation we report that the disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management (Refer Note No.28 of the financial statements).

For **N. C. Banerjee & Co.**
Chartered Accountants
(Firm Regn.No: 302081E)

CA B.Basu
Partner

Place : Kolkata
Date : 30th May, 2017

Membership No. 012748

ANNEXURE - 'A' TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Gujarat Metallic Coal & Coke Limited on the standalone financial statements for the year ended March 31, 2017]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner during the year. No material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) 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) The inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of verification is reasonable. We were explained that the discrepancies noticed during the physical verification of inventories were not material and have been properly dealt with in the books of accounts.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, LLPs or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, sub-clauses (a), (b) and (c) of clause (iii) of paragraph 3 of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations

given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

- (v) The Company has not accepted any deposits from the public; hence the provisions of clause-(v) of the Order are not applicable.
- (vi) In our opinion and according to the information and explanations given to us, cost records as prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the company has been generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, duty of excise, value added tax, duty of customs, service tax, cess and other material statutory dues.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there were no dues in respect of income tax, sales tax, value added tax, duty of customs, service tax, cess which have not been deposited with the appropriate authorities on account of any dispute other than those as mentioned here-in-below:

Name of the statute	Nature of dues	Amount (Rs.in Lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2.66	FY: 2005-06	CIT (Appeals)
Income Tax Act, 1961	Income Tax	53.53	FY: 2011-12	CIT (Appeals)

- (viii) In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of loans and borrowings to bank, the details of which are given below:

Particulars	Delays upto 30 days	91-180 days	Beyond 180 days	(Rs. in Lacs)	
				Total Amount	
Term Loan from Bank	70.00	70.00	401.02	541.02	
Interest Liabilities	-	51.00	225.82	276.82	

- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanations given to us, the Company has applied the term loans for the purposes for which they were raised.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) 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) 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) According to the information and explanations given 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 convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) 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 them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For N. C. Banerjee & Co.
Chartered Accountants
(Firm Regn.No: 302081E)

CA B.Basu
Partner

Place : Kolkata
Date : 30th May, 2017

Membership No.012748

ANNEXURE - 'B' TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Gujarat Metallic Coal & Coke Limited on the standalone financial statements for the year ended March 31, 2017]

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 Gujarat Metallic Coal & Coke Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone 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 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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 applicable to an audit of Internal Financial Controls and, 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 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 March 31, 2017, 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.

For **N. C. Banerjee & Co.**
Chartered Accountants
(Firm Regn.No: 302081E)

CA B.Basu
Partner

Place : Kolkata
Date : 30th May, 2017

Membership No.012748

BALANCE SHEET
as at 31st March, 2017

Gujarat Metallic Coal & Coke Limited

(₹ in '000)			
Particulars	Notes	As at 31st March, 2017	As at 31st March, 2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	198,066	198,066
Reserves & Surplus	3	15,974	15,805
		214,040	213,871
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	4	195	203
Long Term Borrowings	5	52,000	80,000
Long Term Provisions	6	35	15
		52,230	80,218
Current Liabilities			
Trade Payables	7	188	163
Other Current Liabilities	8	3,470,026	3,488,460
Short Term Provisions	9	374	1,805
		3,470,588	3,490,428
TOTAL		3,736,858	3,784,517
ASSETS			
Non-Current Assets			
Tangible Fixed Assets	10	689	676
Non-Current Investments	11	1,275,262	619,611
Long Term Loans and Advances	12	94	288
		1,276,045	620,575
Current Assets			
Inventories	13	-	865
Trade Receivables	14	1,396,528	2,205,500
Cash and Cash Equivalents	15	1,154	3,629
Short Term Loans and Advances	16	298,198	200,223
Other Current Assets	17	764,933	753,725
		2,460,813	3,163,942
TOTAL		3,736,858	3,784,517
Significant Accounting Policies & Notes to Financial Statements	1 to 34		

As per our attached report of even date

For **N. C. Banerjee & Co.**
Chartered Accountants
(Firm Regn. No. 302081E)

For and on behalf of the Board of Directors

B. Basu
Partner
Membership No. 012748
Place : Kolkata
Dated : 30th May, 2017

R.Kumar
(Company Secretary)

S.K.Tailor
(Managing Director)
DIN : 02022077

R.N.Yadav
(Director)
DIN : 06778731

STATEMENT OF PROFIT & LOSS
for the year ended 31st March, 2017

Annual Report 2016-17

(₹ in '000)			
Particulars	Notes	Year Ended 31st March, 2017	Year Ended 31st March, 2016
INCOME			
Revenue from Operations	18	10,206	4,951,361
Other Income	19	13,156	362
		23,362	4,951,723
EXPENDITURE			
Purchases of Stock-in-Trade		4,687	4,925,970
Changes in Inventories of Stock-in-Trade	20	865	4,293
Employee Benefits Expense	21	892	936
Finance Costs	22	14,721	17,469
Depreciation	10	34	27
Other Expenses	23	2,002	2,434
		23,201	4,951,129
Profit before Tax		161	594
Tax Expenses			
Current Tax (Minimum Alternate Tax)		31	115
Deferred Tax		(8)	(5)
MAT Credit Entitlement		(31)	(113)
Profit after Tax		169	597
Basic & Diluted Earnings per Equity Share (in ₹)	24	0.09	0.30
[Face value : ₹ 100/- per share]			
Significant Accounting Policies & Notes to Financial Statements	1 to 34		

As per our attached report of even date

For **N. C. Banerjee & Co.**
Chartered Accountants
(Firm Regn. No. 302081E)

For and on behalf of the Board of Directors

B. Basu
Partner
Membership No. 012748
Place : Kolkata
Dated : 30th May, 2017

R.Kumar
(Company Secretary)

S.K.Tailor
(Managing Director)
DIN : 02022077

R.N.Yadav
(Director)
DIN : 06778731

CASH FLOW STATEMENT
for the year ended 31st March, 2017

Gujarat Metallic Coal & Coke Limited

(₹ in '000)		
Particulars	Year Ended 31st March, 2017	Year Ended 31st March, 2016
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before tax	161	594
<i>Adjustments for :</i>		
Depreciation/Amortisation	34	27
Interest Expenses	14,721	17,469
Interest Income	(12,629)	(362)
Operating Profit/(Loss) before working Capital Changes	2,287	17,728
<i>Adjustment for :</i>		
(Increase)/Decrease in Inventories	865	4,293
(Increase)/Decrease in Trade & Other Receivables	699,832	801,654
Increase/(Decrease) in Trade & Other Payables	(61,111)	(798,377)
Cash generated from operations	641,873	25,298
Direct Taxes (Paid) / Refunds	(1,279)	(116)
Net cash Generated/(used) from Operating Activities	640,594	25,182
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Investments	(655,650)	(8,672)
Purchase of Fixed Assets	(48)	-
Interest Received	12,629	362
Net cash Generated/(used) from Investing Activities	(643,069)	(8,310)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/(Decrease) in Borrowings	-	(8,898)
Interest Paid	-	(7,499)
Net cash Generated/(used) from Financing Activities	-	(16,397)
Net Increase/ (Decrease) in Cash & Cash Equivalents	(2,475)	475
Opening Balance of Cash & Cash Equivalents	3,629	3,154
Closing Balance of Cash & Cash Equivalents	1,154	3,629

As per our attached report of even date

For **N. C. Banerjee & Co.**
Chartered Accountants
(Firm Regn. No. 302081E)

For and on behalf of the Board of Directors

B. Basu
Partner
Membership No. 012748
Place : Kolkata
Dated : 30th May, 2017

R.Kumar
(Company Secretary)

S.K.Tailor
(Managing Director)
DIN : 02022077

R.N.Yadav
(Director)
DIN : 06778731

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March, 2017

Annual Report 2016-17

1. SIGNIFICANT ACCOUNTING POLICIES :

i) Accounting Conventions

The financial statements are prepared under historical cost conventions and as a going concern basis following the accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles (GAAP) in India and in compliance with the provisions of the Companies Act, 2013.

ii) Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of revenues and expenses during the reporting period and the reported amount of assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

iii) Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment loss, if any. The cost of fixed assets comprises its purchase price, cost of construction, cost of borrowings and other cost directly attributable to bring the assets at its working conditions and location for its intended use.

iv) Depreciation

Depreciation on fixed assets is provided on useful life of the assets and in the manner as prescribed in Part-C of Schedule II of the Companies Act, 2013.

v) Investments

Long term Investments are stated at cost. Provision is made when diminution in the value of such investments is considered permanent in nature. Current Investments are valued at lower of cost and market/fair value.

vi) Inventories

Inventories are valued at cost or net realizable value, whichever is lower. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and conditions. Cost is determined on FIFO basis. Any shortage / excess found on physical verification of inventories are adjusted in the accounts as found appropriate.

vii) Revenue Recognition

Revenue is recognized to the extent, it is probable that the economic benefits will flow to the Company and it can be reliably measured. Dividend Income is recognized when right to receive the payment is established. Interest Income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

viii) Foreign Exchange Transactions

Transactions involving foreign exchange are normally recorded at the exchange rates prevailing on the date of the transaction. Exchange differences arising on settlement of transactions or on reporting monetary items of the Company at the rate different from those at which they were initially recorded during the period, or reported in previous financial statement, are recognized as income or expenses in the period in which they arise except in case where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

ix) Taxation

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred Tax resulting from timing difference between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred Tax asset is recognized only if there is a reasonable/virtual certainty that the same will be realized and are reviewed for the appropriateness of its carrying values at each balance sheet date.

Tax on Distributed Profit is provided in accordance with the provision of Section 115-O of the Income Tax Act, 1961 and guidance note on 'Accounting for Corporate Dividend Tax'

x) Employee's short term & Post employment benefits

Employee benefits of short-term nature are recognized as expense as and when it accrues. Post employment benefits are recognized as expenses on accrual basis at year end.

xi) Amortisation

Preliminary and share/debenture issue expenses are amortized over the period of five years.

xii) Impairment of assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to assess whether there is any indication of any asset being impaired. An asset is treated as impaired when the carrying value of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the period in which an asset is identified as impaired. The impairment loss, if any, in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

xiii) Earning per share (EPS)

The basic earning per share ("EPS") is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earning per share, net profit after tax for the year and the weighted average number of shares outstanding during the year are adjusted with the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as at the beginning of the year, unless they have been issued at a later date.

xiv) **Prior Period Adjustments, Extra-ordinary Items and Changes in Accounting Policies**

Prior period adjustments, extraordinary items and changes in accounting policies, if any having material impact on the financial affairs of the Company is adequately disclosed.

xv) **Provisions, Contingent Liabilities & Contingent Assets**

Provision is made when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Contingent Liabilities are not recognized but are disclosed by way of notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

(₹ in '000)

Particulars	As at 31st March, 2017	As at 31st March, 2016
NOTE 2 : SHARE CAPITAL		
Authorised :		
20,00,000 (Previous year 20,00,000) Equity Shares of ₹ 100/- each	200,000	200,000
Issued,Subscribed and Paid-up :		
19,80,658 (Previous year 19,80,658) Equity Shares of ₹ 100/- each fully paid up	198,066	198,066
	198,066	198,066
2.1 The reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period are:		
Equity Shares at the beginning of the year	1,980,658	1,980,658
Equity Shares at the end of the year	1,980,658	1,980,658

2.2 The Details of shareholders holding more than 5% shares in the Company:

Name of Shareholders	As at 31st March, 2017		As at 31st March, 2016	
	No of Shares	% held	No of Shares	% held
Ruchika Tradelink Pvt. Ltd.	217,237	10.97	217,237	10.97
Gaurav Vinimay Pvt. Ltd.	152,108	7.68	152,108	7.68
Arvind Bajoria	117,126	5.91	117,126	5.91
Dinesh Chandra Bajoria	113,960	5.75	113,960	5.75

Particulars	As at 31st March, 2017	As at 31st March, 2016
NOTE 3 : RESERVES AND SURPLUS		
Capital Reserve		
As per last Balance Sheet	1,490	1,490
Surplus in Statement of Profit & Loss		
As per last Balance Sheet	14,315	13,718
Add : Profit for the year	169	597
	14,484	14,315
TOTAL	15,974	15,805

NOTE 4 : DEFERRED TAX LIABILITIES (NET)

Deferred Tax Liabilities

On account of Depreciation on Fixed Assets

195	203
195	203

(₹ in '000)		
Particulars	As at 31st March, 2017	As at 31st March, 2016
NOTE 5 : LONG TERM BORROWINGS		
Secured		
Term Loan from Bank	134,102	134,102
Less: Current Maturity	82,102	54,102
	52,000	80,000

5.1 Term Loan from Lakshmi Vilas Bank Ltd. is secured by:-

- Exclusive charge on hypothecation on stocks, book-debts & other current assets of the Coppany, both present and future.
- Mortgage of Residential property situated at Kolkata owned by Mrs.Sharda Bajoria.
- Personal guarantee of Mr.Dinesh Chandra Bajoria and Mrs.Sharda Bajoria.

5.2 Maturity Profile of Term Loan is as set below :

Financial Year	2018-2019	2019-2020
Term Loan from Bank	28,000	24,000

Particulars	As at 31st March, 2017	As at 31st March, 2016
NOTE 6 : LONG TERM PROVISIONS		
Provision for Gratuity	35	15
	35	15

NOTE 7 : TRADE PAYABLES

For Others	188	163
	188	163

The Company has not received any intimation from suppliers regarding their status under the "Micro, Small and Medium Enterprises (Development) Act, 2006 and hence Disclosure relating to amount unpaid as at year end together with interest paid/payable under the said Act have not been given.

NOTE 8 : OTHER CURRENT LIABILITIES

Current Maturity of Long Term Debts	82,102	54,102
Interest Accrued and Due on Borrowings	27,683	12,962
Other Payables	3,360,241	3,421,396
	3,470,026	3,488,460

NOTE 9 : SHORT TERM PROVISIONS

Provisions for Income Tax	374	1,805
	374	1,805

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Gujarat Metallic Coal & Coke Limited

NOTE -10: TANGIBLE FIXED ASSETS

(₹ in '000)

Particulars of Assets	Gross-Block			Depreciation			Net-Block	
	As on 01.04.2016	Additions/ (Deductions)	As on 31.03.2017	As on 01.04.2016	For the year	As on 31.03.2017	As on 31.03.2017	As on 31.03.2016
Building	718	-	718	93	11	104	614	625
Computer	41	47	88	29	22	51	37	12
Furniture & Fixtures	26	-	26	24	1	25	1	2
Vehicles	734	-	734	697	-	697	37	37
TOTAL	1,519	47	1,566	843	34	877	689	676
Previous year	1,519	-	1,519	816	27	843	676	703

NOTE 11 : NON-CURRENT INVESTMENTS

(₹ in '000)

Particulars	Face Value (in ₹)	No. of Shares*	As at 31st March, 2017	As at 31st March, 2016
Long term, Non Trade				
Quoted Equity Shares, Fully paid-up				
Arvind International Ltd.	10	477,250 (477,250)	6,458	6,458
			6,458	6,458
Unquoted Equity Shares, Fully Paid-up				
In Wholly owned Foreign Subsidiary				
Happy Mining Pty Ltd.	N.A	13,825,000 (11,950,000)	577,564	487,813
In Others				
Kaizen Organics Pvt Ltd.	10	33,750 (33,750)	1,150	1,150
Aparna Polyflex Pvt Ltd.	10	9,980 (9,980)	100	100
Arvind Coir Foam Pvt Ltd.	10	404,500 (404,500)	6,045	6,045
Shree Brishabsena Construction Pvt Ltd	10	9,000 (9,000)	360	360
Narottamka Commodities Pvt Ltd.	10000	515 (515)	1,030	1,030
Satellite Mercantiles Pvt Ltd.	10	353,500 (353,500)	116,655	116,655
Sellowrap Manufacturing Pvt Ltd	10	810,000 (-)	8,100	-
Unquoted Zero Coupon Optionally Fully Convertible Bonds, Fully Paid-up				
Bharat NRE Coke Limited	100	5,578,000 (-)	557,800	-
			1,268,804	613,153
TOTAL			1,275,262	619,611
Aggregate Book Value of Quoted Investments			6,458	6,458
Aggregate Market value of Quoted Investments			778	778
Aggregate Book Value of Unquoted Investments			1,268,804	613,153

* Previous year figure are in bracket.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Annual Report 2016-17

(₹ in '000)		
Particulars	As at 31st March, 2017	As at 31st March, 2016
NOTE 12 : LONG TERM LOANS AND ADVANCES		
(Unsecured, Considered good)		
Deposits with Government and Other authorities	94	288
	<u>94</u>	<u>288</u>
NOTE 13 : INVENTORIES		
Stock-in-Trade [Refer Note No.1(vi)]	-	865
	<u>-</u>	<u>865</u>
NOTE 14 : TRADE RECEIVABLE*		
(Unsecured, Considered good)		
Debts outstanding for a period exceeding six months	1,392,847	735,493
Other Debts	3,681	1,470,007
	<u>1,396,528</u>	<u>2,205,500</u>
* Refer Note No.25		
NOTE 15 : CASH & CASH EQUIVALENTS		
Balance with Banks:		
in Current Accounts	1,112	3,073
Cash on hand	42	556
	<u>1,154</u>	<u>3,629</u>
NOTE 16 : SHORT TERM LOANS AND ADVANCES		
(Unsecured, Considered good)		
Loans and Advances recoverable in cash or in kind*	293,438	195,312
Advance Tax & Tax Deducted at Source	1,610	1,792
MAT Credit Entitlement	3,150	3,119
	<u>298,198</u>	<u>200,223</u>
* Refer Note No.25		
NOTE 17 : OTHER CURRENT ASSETS		
Other Receivables (Refer Note No.25)	764,933	753,725
	<u>764,933</u>	<u>753,725</u>
Particulars	Year Ended 31st March, 2017	Year Ended 31st March, 2016
NOTE 18 : REVENUE FROM OPERATIONS		
Sale of Coal & Coke	10,206	4,951,361
	<u>10,206</u>	<u>4,951,361</u>
NOTE 19 : OTHER INCOME		
Interest Income (TDS - ₹ 1,263 thousand, Previous Year : ₹ 36 thousand)	12,629	362
Sundry Balances Written Back	527	-
	<u>13,156</u>	<u>362</u>

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Gujarat Metallic Coal & Coke Limited

Particulars	(₹ in '000)	
	Year Ended 31st March, 2017	Year Ended 31st March, 2016
NOTE 20 : CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
Closing Stocks	-	865
Less : Opening Stocks	865	5,158
	<u>(865)</u>	<u>(4,293)</u>
NOTE 21 : EMPLOYEE BENEFITS EXPENSE		
Salaries and Bonus	873	874
Provision / Payment for Gratuity	19	62
	<u>892</u>	<u>936</u>
NOTE 22 : FINANCE COSTS		
Interest Expenses	14,721	17,469
	<u>14,721</u>	<u>17,469</u>
NOTE 23 : OTHER EXPENSES		
Rent	366	412
Rates & Taxes	244	241
Insurance Expenses	4	2
Advertisement Expenses	10	29
Screening Charges	149	511
Professional & Consultancy	229	198
Directors Sitting Fees	316	143
Communication Expenses	63	44
Travelling & Conveyance	248	240
Miscellaneous Expenses	320	355
Interest to Others	15	221
Auditors Remuneration		
- For Audit Fees	29	29
- For Tax Audit Fees	9	9
	<u>2,002</u>	<u>2,434</u>
NOTE 24 : EARNINGS PER SHARE		
Net Profit as per Statement of Profit and Loss (₹)	169	597
Weighted average number of equity shares outstanding during the year	1,980,658	1,980,658
Basic and Diluted Earning per share (in ₹)	0.09	0.30

NOTE 25 : RELATED PARTY DISCLOSURES

As per Accounting Standard (AS-18) issued by the Institute of Chartered Accountants of India (ICAI), are given below :

25.1 : List of Related parties where control exists and related parties with whom transactions have taken place and relationship :

Name of Related party	Relationship
Happy Mining Pty Ltd.	Subsidiary
Mr. Sajjan Kumar Tailor - Managing Director	Key management personnel
Mr. Raj Narayan Yadav	Director
Ms. Rashmeetkaur Balwantsingh Arora	Director
Ms. Kajal Ramesh Bhatia	Director (from 13.08.2016)
Mr. Rajeev Kumar - Company Secretary	Key management personnel
Aparna Polyflex Private Limited	Enterprises in which Key management personnel / Directors has significant influence
Ruchika Tradelink Private Limited	Enterprises in which Key management personnel / Directors has significant influence
Satellite Mercantiles Private Limited	Enterprises in which Key management personnel / Directors has significant influence

25.2 : Transactions with Related Parties: (₹ in '000)

Nature of Transactions	Year Ended 31st March, 2017	Year Ended 31st March, 2016
i. Sales of Goods		
Enterprises in which key management personnel/Directors has significant influence	3,506	2,737,624
ii. Purchases of Goods		
Enterprises in which key management personnel/Directors has significant influence	2,171	-
iii. Sales of Investments		
Enterprises in which key management personnel/Directors has significant influence	-	1,387,486
iv. Purchases of Investments		
Enterprises in which key management personnel/Directors has significant influence	-	713,700
v. Investments in Shares		
Subsidiary	89,750	8,672
vi. Share Application Money Given		
Subsidiary	25,491	84,637
vii. Remuneration		
Key management personnel / Directors	820	703
viii. Advances given/(Refunded)		
Enterprises in which key management personnel/Directors has significant influence	12,500	(2,318)
ix. Advances received/(Refunded)		
Enterprises in which key management personnel/Directors has significant influence	20,600	-

25.3 : Amounts due from Related Parties:

Particulars	Year Ended 31st March, 2017	Year Ended 31st March, 2016
Subsidiary		
- Included in Loans & Advances	20,378	84,637
Enterprises in which key management personnel/Directors has significant influence		
- Included in Sundry debtors	1,211,156	1,245,177
- Included in Loans & Advances	4,700	17,200
- Included in Other Current Assets	768,099	683,567

NOTE 26 : CONTINGENT LIABILITIES AND COMMITMENTS

Disputed dues involved in two income tax demands under appeal - ₹ 56.19 lacs (Previous year - ₹ 56.19 lacs). The management is of view that the outcome of the appeal would be favourable to the company, hence no provision has been made against these income tax demands.

NOTE 27 : REMITTANCES IN FOREIGN CURRENCY

(₹ in '000)

Particulars	Year Ended 31st March, 2017	Year Ended 31st March, 2016
Investment in Subsidiary	89,750	8,672
Shares Application Money given to Subsidiary	25,491	84,637

NOTE 28 : DETAILS OF SPECIFIED BANK NOTE

(₹ in '000)

Particulars	Specified Bank Notes	Other Denominations	Total
Closing Cash in hand as on 08.11.2016	450	21	471
(+) Permitted Receipts	-	-	-
(-) Permitted Payments	-	6	6
(-) Amount deposited in Banks	450	-	450
Closing Cash in hand as on 30.12.2016	-	15	15

NOTE 29 : Since the Company has few employees, the accrued liability for employees' retirement benefits viz. gratuity and leave encashment at the end of the financial year has been determined by the company on accrual basis on the assumption that such benefits are payable to all employees at the year end.

NOTE 30 : The indicators of impairment listed in paragraph 8 to 10 of Accounting Standard (AS-28) "Impairment of Assets" issued by the ICAI have been examined by the management and on such examination it has been found that none of the indicators are present in case of the company's assets. A formal estimate of the recoverable amount has not been made, as there is no indication of a potential impairment loss.

NOTE 31 : In the opinion of the Board of Directors and to the best of their knowledge and belief, the value on realisation of current assets, loans and advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

NOTE 32 : There are no amounts due and outstanding to be credited to Investors Education and Protection Fund as at 31st March, 2017.

NOTE 33 : The Company is primarily engaged in the business of trading in coal and coke within India. Hence there is no reportable segment as envisaged in Accounting Standard (AS-27) issued by the Institute of Chartered Accountants of India.

NOTE 34 : Previous year's figures have been regrouped/ reclassified wherever found necessary.

INFORMATION REGARDING SUBSIDIARY COMPANY

Annual Report 2016-17

FORM No. AOC 1

[Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies(Accounts) Rules, 2014]

Statement containing salient features of the financial statements of the Subsidiaries

(₹ In '000)

Name of Subsidiary	Happy Mining Pty Ltd
Reporting period	01-04-2016 TO 31-03-2017
Reporting Currency	AUD
Exchange Rate	49.54
Share Capital	696,089
Reserve and Surplus	(246,228)
Total Assets	471,790
Total Liabilities	471,790
Investments	11,966
Turnover/Total Income	13
Profit/(Loss) before Taxation	(2,144)
Provision for Taxation	-
Profit/(Loss) after Taxation	(2,144)
Proposed Dividend	-
% of Shareholding	100%

As per our attached report of even date

For **N. C. Banerjee & Co.**
Chartered Accountants
(Firm Regn. No. 302081E)

For and on behalf of the Board of Directors

B. Basu
Partner
Membership No. 012748
Place : Kolkata
Dated : 30th May, 2017

R.Kumar
(Company Secretary)

S.K.Tailor
(Managing Director)
DIN : 02022077

R.N.Yadav
(Director)
DIN : 06778731

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

Gujarat Metallic Coal & Coke Limited

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Gujarat Metallic Coal & Coke Ltd.

We have audited the accompanying consolidated financial statements of Gujarat Metallic Coal & Coke Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "The Group"), which comprise the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the 'consolidated financial statements').

Management's Responsibility for the Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flow of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2017, its consolidated loss and its consolidated cash flows for the year ended on that date.

Emphasis of Matter

We also draw the attention to Note 30 of the accompanying consolidated financial statements regarding the use of unaudited management approved financial statements of Happy Mining Pty Ltd., an Australian Subsidiary, for the preparation of consolidated financial statements. Our audit opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- (1) As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - In our opinion, proper books of account as required by law relating to preparation of consolidated financial statements have been kept by the Company so far as it appears from our examination of those books;
 - The consolidated Balance Sheet, the consolidated Statement of Profit and Loss, and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparing consolidated financial statements;
 - In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - On the basis of written representations received from the directors of the Holding Company as on March 31, 2017, and taken on record by the Board of Directors of the Holding Company and the assertion contained in the audit report on standalone financial statements of the Company, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
 - 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 the **Annexure "A"**.
 - With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Group does not have any pending litigations which would impact its consolidated financial position;
 - The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - The Group has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes as defined in the Notification S.O.3407 (E) dated 8th November, 2016 of the Ministry of Finance in respect of the holding company during the period from 8th November 2016 to 30th December 2016 and such disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management (Refer Note No.27 of the financial statements).

For **N. C. Banerjee & Co.**
Chartered Accountants
(Firm Regn.No: 302081E)

CA B.Basu
Partner

Place : Kolkata
Date : 30th May, 2017

Membership No. 012748

ANNEXURE - 'A' TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Gujarat Metallic Coal & coke Ltd. on the consolidated financial statements for the year ended March 31, 2017]

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 March 31, 2017, we have audited the internal financial controls over financial reporting of Gujarat Metallic Coal & Coke Ltd. ("the Holding Company"), incorporated in India, as of that date. However as regards the internal financial controls over financial reporting of Happy Mining Pty Ltd ("the Australian Subsidiary"), we are unable to express our opinion in the matter.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the of the Holding company 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 the respective 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") 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 applicable to an audit of Internal Financial Controls and, 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 judgement, 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 Holding Company 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 March 31, 2017, 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.

For **N. C. Banerjee & Co.**
Chartered Accountants
(Firm Regn.No: 302081E)

CA B.Basu
Partner

Place : Kolkata
Date : 30th May, 2017

Membership No.012748

CONSOLIDATED BALANCE SHEET

as at 31st March, 2017

Gujarat Metallic Coal & Coke Limited

(₹ in '000)			
Particulars	Notes	As at 31st March, 2017	As at 31st March, 2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	198,066	198,066
Reserves & Surplus	3	(111,967)	(96,193)
		86,099	101,873
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	4	195	203
Long Term Borrowings	5	52,000	80,000
Long Term Provisions	6	35	15
		52,230	80,218
Current Liabilities			
Trade Payables	7	188	163
Other Current Liabilities	8	3,471,815	3,488,460
Short Term Provisions	9	375	1,805
		3,472,378	3,490,428
TOTAL		3,610,707	3,672,519
ASSETS			
Non-Current Assets			
Tangible Fixed Assets	10	689	676
Non-Current Investments	11	709,664	145,609
Long Term Loans and Advances	12	195,413	201,114
		905,766	347,399
Current Assets			
Inventories	13	-	865
Trade Receivables	14	1,396,528	2,205,501
Cash and Cash Equivalents	15	1,199	3,644
Short Term Loans and Advances	16	542,281	361,385
Other Current Assets	17	764,933	753,725
		2,704,941	3,325,120
TOTAL		3,610,707	3,672,519
Significant Accounting Policies & Notes to Financial Statements	1 to 34		

As per our attached report of even date

For **N. C. Banerjee & Co.**
Chartered Accountants
(Firm Regn. No. 302081E)

For and on behalf of the Board of Directors

B. Basu
Partner
Membership No. 012748
Place : Kolkata
Dated : 30th May, 2017

R.Kumar
(Company Secretary)

S.K.Tailor
(Managing Director)
DIN : 02022077

R.N.Yadav
(Director)
DIN : 06778731

CONSOLIDATED STATEMENT OF PROFIT & LOSS

for the year ended 31st March, 2017

Annual Report 2016-17

(₹ in '000)			
Particulars	Notes	Year Ended 31st March, 2017	Year Ended 31st March, 2016
INCOME			
Revenue from Operations	18	10,206	4,951,361
Other Income	19	13,169	675
		23,375	4,952,036
EXPENDITURE			
Purchases of Stock-in-Trade		4,687	4,925,970
Changes in Inventories of Stock-in-Trade	20	865	4,293
Employee Benefits Expense	21	2,910	2,863
Finance Costs	22	14,721	17,469
Depreciation	10	34	27
Other Expenses	23	2,140	2,550
		25,357	4,953,172
Profit before Tax		(1,982)	(1,136)
Tax Expenses			
Current Tax (Minimum Alternate Tax)		31	115
Deferred Tax		(8)	(5)
MAT Credit Entitlement		(31)	(113)
Profit / (Loss) after Tax		(1,974)	(1,133)
Basic & Diluted Earnings per Equity Share (in ₹)	24	(1.00)	(0.57)
[Face value : ₹ 100/- per share]			
Significant Accounting Policies & Notes to Financial Statements	1 to 34		

As per our attached report of even date

For **N. C. Banerjee & Co.**
Chartered Accountants
(Firm Regn. No. 302081E)

For and on behalf of the Board of Directors

B. Basu
Partner
Membership No. 012748
Place : Kolkata
Dated : 30th May, 2017

R.Kumar
(Company Secretary)

S.K.Tailor
(Managing Director)
DIN : 02022077

R.N.Yadav
(Director)
DIN : 06778731

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31st March, 2017

Gujarat Metallic Coal & Coke Limited

(₹ in '000)		
Particulars	Year Ended 31st March, 2017	Year Ended 31st March, 2016
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before tax	(1,983)	(1,136)
Adjustments for :		
Depreciation/Amortisation	34	27
Interest Expenses	14,721	17,469
Loss/(Profit) on sale of Investments	120	(309)
Dividend Income	(13)	(4)
Interest Income	(12,629)	(362)
Operating Profit/(Loss) before working Capital Changes	250	15,685
Adjustment for :		
(Increase)/Decrease in Inventories	865	4,293
(Increase)/Decrease in Trade & Other Receivables	622,419	776,916
Increase/(Decrease) in Trade & Other Payables	(59,322)	(798,377)
Cash generated from operations	564,212	(1,483)
Direct Taxes (Paid) / Refunds	(1,279)	(117)
Net cash Generated/(used) from Operating Activities	562,933	(1,600)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Investments	(564,174)	(4,672)
Purchase Fixed Assets	(48)	-
Dividends Received	13	4
Interest Received	12,629	362
Net cash Generated/(used) from Investing Activities	(551,580)	(4,306)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Net Proceeds to Share Capital / Reserves	(13,798)	20,398
Increase/(Decrease) in Borrowings	-	(8,898)
Interest Paid	-	(7,500)
Net cash Generated/(used) from Financing Activities	(13,798)	4,000
Net Increase/ (Decrease) in Cash & Cash Equivalents	(2,445)	(1,906)
Opening Balance of Cash & Cash Equivalents	3,644	5,550
Closing Balance of Cash & Cash Equivalents	1,199	3,644

As per our attached report of even date

For **N. C. Banerjee & Co.**
Chartered Accountants
(Firm Regn. No. 302081E)

For and on behalf of the Board of Directors

B. Basu
Partner
Membership No. 012748
Place : Kolkata
Dated : 30th May, 2017

R.Kumar
(Company Secretary)

S.K.Tailor
(Managing Director)
DIN : 02022077

R.N.Yadav
(Director)
DIN : 06778731

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2017

Annual Report 2016-17

1. SIGNIFICANT ACCOUNTING POLICIES:

i) Accounting Conventions:

The consolidated financial statements are prepared under historical cost conventions and as a going concern basis following the accrual basis of accounting and in accordance with the generally accepted accounting principles (GAAP) in India and in compliance with the provisions of the Companies Act, 2013.

ii) Principles of Consolidation:

The accounts of subsidiary have been consolidated with the parent Company's accounts in accordance with Accounting Standard-21 on "Consolidated Financial Statements" as specified in the Companies (Accounts) Rules, 2014.

Goodwill/Capital Reserve represent the difference between the cost of control in the subsidiary over the book value of net assets at the time of acquisition of control in the subsidiary.

Consolidated Financial Statements have been made by adding together like items of assets, liabilities, income and expenses. The inter-company transactions and unrealized profits/ (losses) thereon have been eliminated.

Foreign subsidiary are considered as non-integral foreign operation as per Accounting Standard-11, on "The effect of Changes in Foreign Exchange Rates". The financial statements of the same have been converted using the following methods:

Components of Statement of Profit & Loss except opening & closing stock have been converted using monthly average rate of the reported period.

Components of Balance Sheet have been converted using the rates at the balance sheet date, except balance of Statement of Profit & Loss. Resultant foreign exchange translation difference has been recognized as "Foreign Currency Translation Reserve".

iii) Use of Estimates:

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities for the period under review and disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

iv) Fixed Assets:

Fixed assets are stated at cost. The cost of fixed assets comprises its purchase price, cost of construction, cost of borrowings and other cost directly attributable to bring the assets at its working conditions and location for its intended use.

v) Depreciation:

Depreciation on fixed assets is provided on useful life of the assets and in the manner as prescribed in Part-C of Schedule II of the companies Act, 2013.

vi) Investments:

Long term Investments are stated at cost. Provision is made when diminution in the value of such investments is considered permanent in nature. Current Investments are valued at lower of cost and market/fair value.

vii) Inventories :

Inventories are valued at cost or net realizable value, whichever is lower. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and conditions. Cost is determined on FIFO basis. Any shortage/excess found on physical verification of inventories is adjusted in the accounts as found appropriate.

viii) Revenue Recognition:

Revenue is recognized to the extent, it is probable that the economic benefits will flow to the Company and it can be reliably measured. Dividend Income is recognized when right to receive the payment is established. Interest Income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

ix) Foreign Exchange Transactions:

Transactions involving foreign exchange are normally recorded at the exchange rates prevailing on the date of the transactions. Exchange differences arising on settlement of transactions or on reporting monetary items of the Company at the rate different from those at which they were initially recorded during the period, or reported in previous financial statement, are recognized as income or expenses in the period in which they arise except in case where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

x) Taxes on Income :

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred Tax, resulting from timing difference between taxable and accounting income, is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred Tax assets are recognized only when there is a reasonable certainty that the same will be realized and are reviewed for the appropriateness of their carrying values at each balance sheet date.

Tax on Distributed Profit Payable is in accordance with the provision of Section 115-O of the Income Tax Act, 1961 and in accordance with the guidance note on 'Accounting for Corporate Dividend Tax'.

Foreign subsidiaries recognize tax liabilities and assets as per their local regulations & laws.

xi) Employee's short term & Post employment benefits:

Employee benefits of short-term nature are recognized as expense as and when it accrues. Post employment benefits are recognized as expenses on accrual basis at year end.

xii) Miscellaneous Expenditure:

Preliminary and share/debenture issue expenses are amortized over a period of five years.

xiii) Impairment of assets :

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to assess whether there is any indication of any asset being impaired. An asset is treated as impaired when the carrying value of asset exceeds its recoverable value. An impairment loss is charged to Statement of Profit and Loss in the period in which an asset is identified as impaired. The impairment loss, if any, in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

xiv) Earning per share (EPS):

The basic earning per share ("EPS") is computed by dividing the net profit or loss after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earning per share, net profit or loss after tax for the year and the weighted average number of shares outstanding during the year are adjusted with the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed to have been converted as at the beginning of the year, unless they have been issued at a later date.

xv) Prior Period Adjustments, Extra-ordinary Items and Changes in Accounting Policies:

Prior period adjustments, extraordinary items and changes in accounting policies, if any having material impact on the current financial affairs of the Company is disclosed.

xvi) Provisions, Contingent Liabilities & Contingent Assets:

Provision is made when there is a legal or constructive obligation as a result of past event and it is possible that a future sacrifice of economic benefits will be required to settle the obligation. Contingent Liabilities are not recognized but are disclosed by way of notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

(₹ in '000)

Particulars	As at	As at
	31st March, 2017	31st March, 2016
NOTE 2 : SHARE CAPITAL		
Authorised :		
20,00,000 (Previous year 20,00,000) Equity Shares of ₹ 100/- each	<u>200,000</u>	<u>200,000</u>
Issued,Subscribed and Paid-up :		
19,80,658 (Previous year 19,80,658) Equity Shares of ₹ 100/- each fully paid up	<u>198,066</u>	<u>198,066</u>
	<u>198,066</u>	<u>198,066</u>

2.1 The reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period are:

Equity Shares at the beginning of the year	1,980,658	1,980,658
Equity Shares at the end of the year	<u>1,980,658</u>	<u>1,980,658</u>

2.2 The Details of shareholders holding more than 5% shares in the Company:

Name of Shareholders	As at 31st March, 2017		As at 31st March, 2016	
	No of Shares	% held	No of Shares	% held
Ruchika Tradelink Pvt. Ltd.	217,237	10.97	217,237	10.97
Gaurav Vinimay Pvt. Ltd.	152,108	7.68	152,108	7.68
Arvind Bajoria	117,126	5.91	117,126	5.91
Dinesh Chandra Bajoria	113,960	5.75	113,960	5.75

Particulars	As at	As at
	31st March, 2017	31st March, 2016
NOTE 3 : RESERVES AND SURPLUS		
Capital Reserve		
As per last Balance Sheet	1,490	1,490
Surplus in Statement of Profit & Loss		
As per last Balance Sheet	(222,313)	(221,180)
Add : Profit / (Loss) for the year	<u>(1,975)</u>	<u>(1,133)</u>
	(224,288)	(222,313)
Foreign Currency Translation Reserve	<u>110,831</u>	<u>124,630</u>
TOTAL	<u>(111,967)</u>	<u>(96,193)</u>

NOTE 4 : DEFERRED TAX LIABILITIES (NET)

Deferred Tax Liabilities		
On account of Depreciation on Fixed Assets	195	203
	<u>195</u>	<u>203</u>

(₹ in '000)

Particulars	As at 31st March, 2017	As at 31st March, 2016
NOTE 5 : LONG TERM BORROWINGS		
Secured		
Term Loan from Bank	134,102	134,102
Less: Current Maturity	82,102	54,102
	<u>52,000</u>	<u>80,000</u>

5.1 Term Loan from Lakshmi Vilas Bank Ltd. is secured by:-

Exclusive charge on hypothecation on stocks, book-debts & other current assets of the Copmany, both present and future.
Mortgage of Residential property situated at Kolkata owned by Mrs.Sharda Bajoria.

Personal guarantee of Mr.Dinesh Chandra Bajoria and Mrs.Sharda Bajoria.

5.2 Maturity Profile of Term Loan is as set below :

Financial Year	2018-2019	2019-2020
Term Loan from Bank	28,000	24,000

Particulars	As at 31st March, 2017	As at 31st March, 2016
NOTE 6 : LONG TERM PROVISIONS		
Provision for Gratuity	35	15
	<u>35</u>	<u>15</u>

NOTE 7 : TRADE PAYABLES

For Others	188	163
	<u>188</u>	<u>163</u>

The Company has not received any intimation from suppliers regarding their status under the "Micro,Small and Medium Enterprises (Development) Act, 2006 and hence Disclosure relating to amount unpaid as at year end together with interest paid/payable under the said Act have not been given.

NOTE 8 : OTHER CURRENT LIABILITIES

Current Maturity of Long Term Debts	82,102	54,102
Interest Accrued and Due on Borrowings	27,683	12,962
Other Payables	3,362,030	3,421,396
	<u>3,471,815</u>	<u>3,488,460</u>

NOTE 9 : SHORT TERM PROVISIONS

Provisions for Income Tax	375	1,805
	<u>375</u>	<u>1,805</u>

NOTE -10: TANGIBLE FIXED ASSETS

(₹ in '000)

Particulars of Assets	Gross-Block			Depreciation			Net-Block	
	As on 01.04.2016	Additions/ (Deductions)	As on 31.03.2017	As on 01.04.2016	For the year	As on 31.03.2017	As on 31.03.2017	As on 31.03.2016
Building	718	-	718	93	11	104	614	625
Computer	41	47	88	29	22	51	37	12
Furniture & Fixtures	26	-	26	24	1	25	1	2
Vehicles	734	-	734	697	-	697	37	37
TOTAL	1,519	47	1,566	843	34	877	689	676
Previous year	1,519	-	1,519	816	27	843	676	703

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Gujarat Metallic Coal & Coke Limited

NOTE 11 : NON-CURRENT INVESTMENTS			(₹ in '000)	
Particulars	Face Value (in ₹)	No. of Shares*	As at 31st March, 2017	As at 31st March, 2016
Long term, Non Trade				
Quoted Equity Shares, Fully paid-up				
Arvind International Ltd.	10	477,250 (477,250)	6,458	6,458
Wollongong Coal Ltd.	N.A.	12,436,000 (12,689,771)	11,771	12,357
Shree Minerals Ltd.	N.A.	50,000 (50,000)	195	200
CSL Limited	N.A.	- (41)	-	206
Macquarie Group Limited	N.A.	- (51)	-	212
Origin Energy Limited	N.A.	- (735)	-	209
QBE Insurance Group Limited	N.A.	- (329)	-	209
South32 Limited	N.A.	- (3,496)	-	209
Sydney Airport	N.A.	- (641)	-	209
			18,424	20,269
Unquoted Equity Shares, Fully Paid-up				
Kaizen Organics Pvt Ltd.	10	33,750 (33,750)	1,150	1,150
Aparna Polyflex Pvt Ltd.	10	9,980 (9,980)	100	100
Arvind Coir Foam Pvt Ltd.	10	404,500 (404,500)	6,045	6,045
Shri Brishab Sinha Construction Pvt Ltd	10	9,000 (9,000)	360	360
Narottamka Commodities Pvt Ltd.	10000	515 (515)	1,030	1,030
Satellite Mercantiles Pvt Ltd.	10	353,500 (353,500)	116,655	116,655
Sellowrap Manufacturing Pvt Ltd	10	810,000 (-)	8,100	-
Unquoted Zero Coupon Optionally Fully Convertible Bonds, Fully Paid-up				
Bharat NRE Coke Limited	100	5,578,000 (-)	557,800	-
* Previous year figure are in bracket.			691,240	125,340
TOTAL			709,664	145,609
Aggregate Book Value of Quoted Investments			18,424	20,269
Aggregate Market value of Quoted Investments			5,688	5,185
Aggregate Book Value of Unquoted Investments			691,240	125,340

(₹ in '000)		
Particulars	As at 31st March, 2017	As at 31st March, 2016
NOTE 12 : LONG TERM LOANS AND ADVANCES		
(Unsecured, Considered good)		
Other Loans & Advances	195,319	200,826
Deposits with Government and Other authorities	94	288
	<u>195,413</u>	<u>201,114</u>
NOTE 13 : INVENTORIES		
Stock-in-Trade [Refer Note No.1(vi)]	-	865
	<u>-</u>	<u>865</u>
NOTE 14 : TRADE RECEIVABLE*		
(Unsecured, Considered good)		
Debts outstanding for a period exceeding six months	1,392,847	735,493
Other Debts	3,681	1,470,008
	<u>1,396,528</u>	<u>2,205,501</u>
* Refer Note No.25		
NOTE 15 : CASH & CASH EQUIVALENTS		
Balance with Banks:		
in Current Accounts	1,157	3,088
Cash on hand	42	556
	<u>1,199</u>	<u>3,644</u>
NOTE 16 : SHORT TERM LOANS AND ADVANCES		
(Unsecured, Considered good)		
Loans and Advances recoverable in cash or in kind*	537,520	356,473
Advance Tax & Tax Deducted at Source	1,611	1,793
MAT Credit Entitlement	3,150	3,119
	<u>542,281</u>	<u>361,385</u>
* Refer Note No.25		
NOTE 17 : OTHER CURRENT ASSETS		
Other Receivables (Refer Note No.25)	764,933	753,725
	<u>764,933</u>	<u>753,725</u>
Particulars	Year Ended 31st March, 2017	Year Ended 31st March, 2016
NOTE 18 : REVENUE FROM OPERATIONS		
Sale of Coal & Coke	10,206	4,951,361
	<u>10,206</u>	<u>4,951,361</u>
NOTE 19 : OTHER INCOME		
Interest Income	12,629	362
(TDS - ₹ 1,263 thousand, Previous Year : ₹ 36 thousand)		
Profit on sale of Investments	-	309
Dividend Income	13	4
Sundry Balances Written Back	527	-
	<u>13,169</u>	<u>675</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Gujarat Metallic Coal & Coke Limited

Particulars	(₹ in '000)	
	Year Ended 31st March, 2017	Year Ended 31st March, 2016
NOTE 20 : CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
Closing Stocks	-	865
Less : Opening Stocks	865	5,158
	<u>(865)</u>	<u>(4,293)</u>
NOTE 21 : EMPLOYEE BENEFITS EXPENSE		
Salaries and Bonus	2,891	2,801
Provision / Payment for Gratuity	19	62
	<u>2,910</u>	<u>2,863</u>
NOTE 22 : FINANCE COSTS		
Interest Expenses	14,721	17,469
	<u>14,721</u>	<u>17,469</u>
NOTE 23 : OTHER EXPENSES		
Rent	366	412
Rates & Taxes	256	348
Insurance Expenses	4	2
Advertisement Expenses	10	29
Screening Charges	149	511
Professional & Consultancy	229	198
Directors Sitting Fees	316	143
Communication Expenses	63	44
Travelling & Conveyance	248	240
Miscellaneous Expenses	326	364
Interest to Others	15	221
Loss on Sale of Investments	120	-
Auditors Remuneration		
- For Audit Fees	29	29
- For Tax Audit Fees	9	9
	<u>2,140</u>	<u>2,550</u>
NOTE 24 : EARNINGS PER SHARE		
Net Profit as per Statement of Profit and Loss (₹)	(1,974)	(1,133)
Weighted average number of equity shares outstanding during the year	1,980,658	1,980,658
Basic and Diluted Earning per share (in ₹)	(1.00)	(0.57)

NOTE 25 : RELATED PARTY DISCLOSURES

As per Accounting Standard (AS-18) issued by the Institute of Chartered Accountants of India (ICAI), are given below:

25.1 : List of Related parties where control exists and related parties with whom transactions have taken place and relationship :

Name of Related party	Relationship
Mr.Sajjan Kumar Tailor - Managing Director	Key management personnel
Mr.Raj Narayan Yadav	Director
Ms.Rashmeetkaur Balwantsingh Arora	Director
Ms.Kajal ramesh Bhatia	Director (from 13.08.2016)
Mr.Rajeev Kumar - Company Secretary	Key management personnel
Aparna Polyflex Private Limited	Enterprises in which Key management personnel / Directors has significant influence
Ruchika Tradelink Private Limited	Enterprises in which Key management personnel / Directors has significant influence
Satellite Mercantiles Private Limited	Enterprises in which Key management personnel / Directors has significant influence

25.2 : Transactions with Related Parties:

(₹ in '000)

Nature of Transactions	Year Ended	Year Ended
	31st March, 2017	31st March, 2016
i. Sales of Goods		
Enterprises in which key management personnel/Directors has significant influence	3,506	2,737,624
ii. Purchases of Goods		
Enterprises in which key management personnel/Directors has significant influence	2,171	-
iii. Sales of Investments		
Enterprises in which key management personnel/Directors has significant influence	-	1,387,486
iv. Purchases of Investments		
Enterprises in which key management personnel/Directors has significant influence	-	713,700
v. Remuneration		
Key management personnel / Directors	820	703
vi. Advances given/(Refunded)		
Enterprises in which key management personnel/Directors has significant influence	12,500	(2,318)
vii. Advances received/(Refunded)		
Enterprises in which key management personnel/Directors has significant influence	20,600	-

25.3 : Amounts due from Related Parties:

Enterprises in which key management personnel/Directors has significant influence

- Included in Sundry debtors	1,211,156	1,245,177
- Included in Loans & Advances	(15,678)	17,200
- Included in Other Current Assets	669,526	683,567

NOTE 26 : CONTINGENT LIABILITIES AND COMMITMENTS

Disputed dues involved in two income tax demands under appeal - ₹ 56.19 lacs (Previous year - ₹ 56.19 lacs). The management is of view that the outcome of the appeal would be favourable to the company, hence no provision has been made against these income tax demands.

NOTE 27 : DETAILS OF SPECIFIED BANK NOTE

Particulars	Specified Bank Notes	Other Denominations	Total
Closing Cash in hand as on 08.11.2016	450	21	471
(+) Permitted Receipts	-	-	-
(-) Permitted Payments	-	6	6
(-) Amount deposited in Banks	450	-	450
Closing Cash in hand as on 30.12.2016	-	15	15

- NOTE 28 :** Since the Company has few employees, the accrued liability for employees' retirement benefits viz. gratuity and leave encashment at the end of the financial year has been determined by the company on accrual basis on the assumption that such benefits are payable to all employees at the year end.
- NOTE 29 :** The indicators of impairment listed in paragraph 8 to 10 of Accounting Standard (AS-28) "Impairment of Assets" issued by the ICAI have been examined by the management and on such examination it has been found that none of the indicators are present in case of the company's assets. A formal estimate of the recoverable amount has not been made, as there is no indication of a potential impairment loss.
- NOTE 30 :** In the opinion of the Board of Directors and to the best of their knowledge and belief, the value on realisation of current assets, loans and advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.
- NOTE 31 :** The management approved unaudited financial statements of subsidiary M/s. Happy Mining Pty Ltd for twelve months period ended 31st March, 2017 has been considered for the purpose of consolidation.
- NOTE 32 :** There are no amounts due and outstanding to be credited to Investors Education and Protection Fund as at 31st March, 2017.
- NOTE 33 :** The Holding Company is primarily engaged in the business of trading in coal and coke within India. Hence there is no reportable segment as envisaged in Accounting Standard (AS-27) issued by the Institute of Chartered Accountants of India.
- NOTE 34 :** Previous year's figures have been regrouped/ reclassified wherever found necessary.

As per our attached report of even date

For **N. C. Banerjee & Co.**
Chartered Accountants
(Firm Regn. No. 302081E)

B. Basu
Partner
Membership No. 012748
Place : Kolkata
Dated : 30th May, 2017

For and on behalf of the Board of Directors

R.Kumar
(Company Secretary)

S.K.Tailor
(Managing Director)
DIN : 02022077

R.N.Yadav
(Director)
DIN : 06778731

GUJARAT METALLIC COAL & COKE LIMITED

Regd. Office: 155, Lenin Sarani, 4th Floor, Room No.402, Kolkata-700013, CIN: L24298WB1992PLC054815
 Telefax: (033) 22155899, E-mail: investor@gujaratmetallic.com, Website: www.gujaratmetallic.com

ELECTRONIC VOTING PARTICULARS

EVSN (E-voting Sequence Number)	USER ID	PASSWORD
170821029		

Please refer to the AGM Notice for e-voting instruction

ATTENDANCE SLIP I/We hereby record my/our presence at the 24th Annual General Meeting held on Monday, 25th September, 2017 at 2:30 p.m. at Bhartiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata-700017.	Name of Sole / First Shareholder:
	Address:
	Name(s) of Joint Holder(s), if any:
	Folio / DP ID & Client ID:
	Share Holding:

.....
 Name of Proxy (in BLOCK LETTERS)

.....
 Signature of Shareholder/Proxy Present

Notes:

- Members / Proxy holders who wish to attend the Annual General Meeting (AGM) must bring their Admission Slips to the AGM and hand over the same duly signed at the entrance. Duplicate Admission Slips will not be issued at the venue.
- Members / Proxy holders desiring to attend the meeting are requested to bring their copy of Annual Report for reference at the Meeting.

GUJARAT METALLIC COAL & COKE LIMITED

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 Telefax: (033) 22155899, E-mail: investor@gujaratmetallic.com, Website: www.gujaratmetallic.com

**PROXY FORM
(MGT-11)**

Folio / DP ID & Client ID:	E-mail ID:
Name of the Member(s):	
Address:	

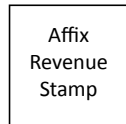
I/We, being the member(s), holding.....shares of the above named company, hereby appoint:

- Name Address
 E-mail Id Signature or failing him/her
- Name Address
 E-mail Id Signature or failing him/her
- Name Address
 E-mail Id Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company, to be held on Monday, 25th September, 2017 at 2.30 p.m. at Bhartiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata-700017 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional*	
		For	Against
Ordinary Business			
1.	To receive, consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2017 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2017 and the report of Auditors thereon. (Ordinary Resolution)		
2.	To appoint Ms. Kajal Ramesh Bhatia who retires by Rotation and being eligible offers herself for re-appointment as a Director (Ordinary Resolution)		
3.	Appointment of M/s.N.C.Banerjee & Co., Chartered Accountants, as Statutory Auditors of the Company to hold office to the conclusion of next annual general meeting. (Ordinary Resolution)		

Signed this day of2017 Signature of Shareholder(s)



.....
Signature of 1st Proxy Holder

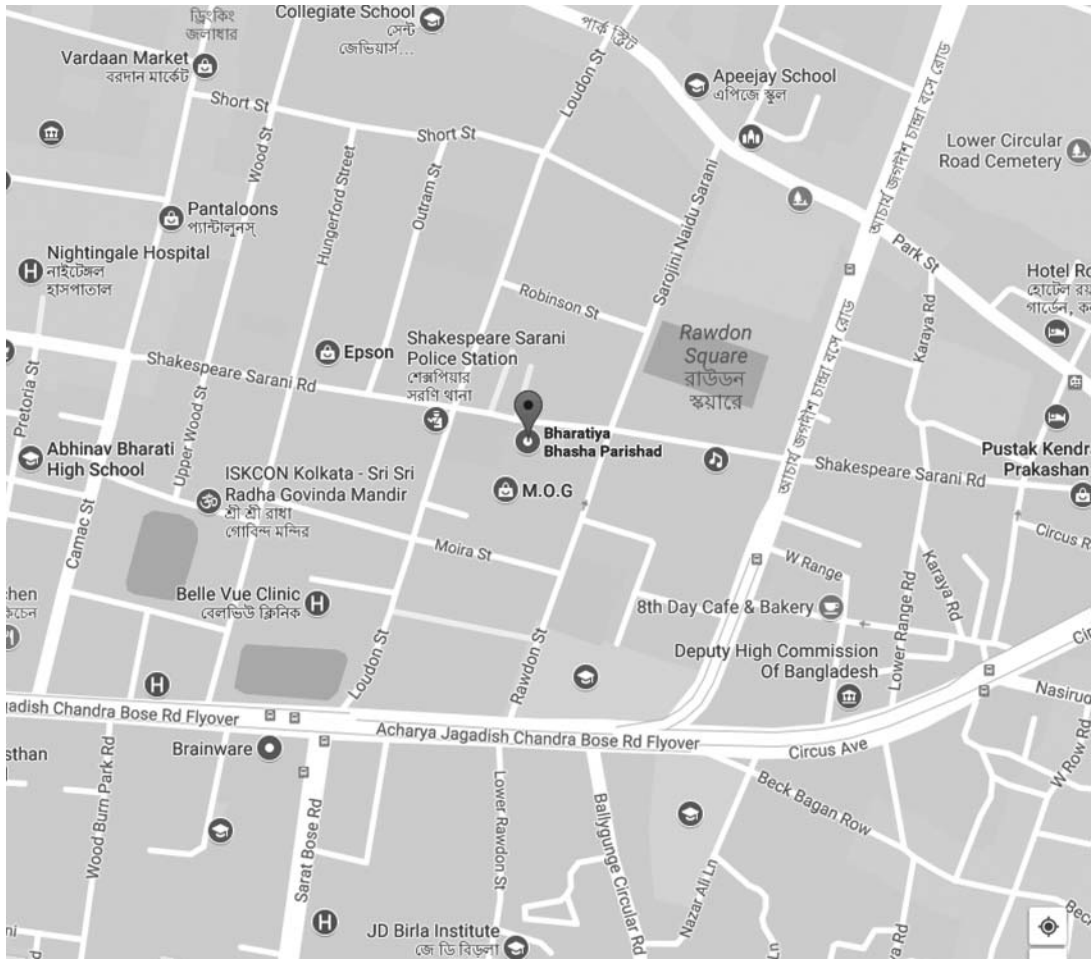
.....
Signature of 2nd Proxy Holder

.....
Signature of 3rd Proxy Holder

Note:

1. 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.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 24th Annual General Meeting.
3. It is optional to put a 'X' in the appropriate column against the Resolutions indicated to the Box. If you leave the 'For' or 'Against' column blank against any or all 'Resolution' your proxy will be entitled to vote in the manner as he/she thinks appropriate.

AGM ROUTE MAP



If undelivered please return to :

GUJARAT METALLIC COAL & COKE LIMITED

155, Lenin Sarani, 4th Floor, Room No. 402

Kolkata - 700 013