
**GUJARAT METALLIC
COAL & COKE LIMITED**

**25th Annual Report
2017-2018**

Corporate Information

(as on 14.08.2018)

BOARD OF DIRECTORS

Mr. Sajjan Kumar Tailor *Managing Director*
Dr. Raj Narayn Yadav
Ms. Kajal Ramesh Bhatia
Mr. Atma Ram Dubey

CORPORATE IDENTIFICATION NUMBER

L24298WB1992PLC054815

REGISTERED OFFICE

155, Lenin Sarani, 4th Floor, Room No. 402
Kolkata – 700013
Phone & Fax : 033-2215 5899
Email : info@gujaratmetallic.com
Website : www.gujaratmetallic.com

AUDITORS

M/s N.C. Banerjee & Co.
(Chartered Accountants)
2, Ganesh Chandra Avenue, Room No. 9, 1St Floor
Kolkata – 700013

BANKERS

HDFC Bank Ltd
Bank of Baroda

REGISTRAR & SHARE TRANSFER AGENT

Niche Technologies Private Limited
D-511, Bagree Market, 5th Floor
71, B.R.B Basu Road, Kolkata 700 001
Phone : 033 2235 7270 / 7271
Fax : + 91 -33-2215 6823
Email : nichetechpl@nichetechpl.com

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NOTICE

NOTICE is hereby given that 25th 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 Friday, 28th September, 2018 at 3:00 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 31st March, 2018 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 31st March, 2018 and the report of Auditors thereon.
- (2) To appoint a Director in place of Ms. Kajal Ramesh Bhatia (DIN:07539116) who retires by Rotation and being eligible, offers herself for re-appointment.
- (3) To appoint Auditors and to fix their remuneration. In this connection, to consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, as amended from time to time, M/s . Tarmaster & Co., Chartered Accountants, (Firm Registration No. 302016E) be and are hereby appointed as the Statutory Auditors of the Company to hold office for a period of five years from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2023 at a remuneration to be decided mutually from time to time.

By Order of the Board
For **GUJARAT METALLIC COAL & COKE LTD.**
S. K. Tailor

Place : Kolkata

Date : 14th August, 2018

Managing Director
(DIN : 02022077)

NOTES:

- (1) 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 Friday, 21st September 2018 to Friday, 28th September, 2018 (both days inclusive).
- (3) Physical copy of the Annual Report for 2017-18 and copy of the notice of this Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all members in the permitted mode.
- (4) 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.

- (5) Shareholders desirous of having a complete text of Annual Report 2017-18 may write to us at info@gujaratmetallic.com or at the Registered Office of the Company.

(6) 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 25th September, 2018 (9:00 am) and ends on 27th September, 2018 (5:00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2018, 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:
 - The shareholders should log on to the e-voting website www.evotingindia.com.
 - Click on Shareholders.
 - Now Enter your User ID
For CDSL: 16 digits beneficiary ID,
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - 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.

--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.

NOTICE

	<ul style="list-style-type: none"> 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)	<p>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.</p> <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).

- After entering these details appropriately, click on "SUBMIT" tab.
 - 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.
 - For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - Click on the EVSN for the GUJARAT METALLIC COAL & COKE LIMITED on which you choose to vote.
 - 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.
 - Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - 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.
 - Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
 - 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.
 - 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.
 - 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.

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.

- (7) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 21st September, 2018.

Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 21st September, 2018, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or nichetechpl@nichetechpl.com or info@gujaratmetallic.com

- (8) Mr. S. K. Ghosh, Practicing Company Secretary (Membership No. ACS 4740 and C P No. 2018) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

- (9) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared alongwith the report of the Scrutinizer shall be placed on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing.

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

DIRECTORS REPORT

To
The Members,

The Board of Directors present 25th Annual Report and the Audited Financial Results of the Company for the year ended 31st March, 2018.

FINANCIAL RESULTS (₹ In lacs)

Particulars	Year 2017-18	Year 2016-17
Total Income	54.84	233.62
Total Expenditure	54.32	232.01
Profit before Tax	0.52	1.61
Less : Provision for Tax	(1.95)	(0.08)
Profit after Tax	2.47	1.69
Add: Balance brought forward	144.84	143.15
Balance carried to Balance Sheet	147.31	144.84

REVIEW OF OPERATIONS

During the period ended under review, the Company has earned total income of ₹ 54.84 lacs as against ₹ 233.62 lacs registered in the previous year. During the period ended, the Company has earned Profit After Tax of ₹ 2.47 lacs as against ₹ 1.69 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 2018-19.

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. Rashmeetkaur Balwantsingh Arora (DIN:07253221) has resigned from the Board with effect from 01.12.2017.

Ms. Kajal Ramesh Bhatia (DIN : 07539116) who retires by Rotation and being eligible offers herself for re-appointment as a Director.

Mr. Atma Ram Dubey (DIN : 00166614) was appointed as an Additional Director by the Board on 14.12.2017.

Dr. Raj Narayan Yadav and Mr. Atma Ram Dubey have submitted their 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.

There has not been any changes during the year in Key Managerial Personnel of the Company.

Number of Board Meetings held:

The Board of Directors duly met 7 (seven) times on 4.4.2017, 30.5.2017, 7.7.2017, 14.9.2017, 10.10.2017, 14.12.2017, 14.2.2018.

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-

- in the preparation of the annual accounts for the year ended 31st March, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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, 2018 and of the profit of the company for the same period;
- 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;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls in the company that are adequate and were operating effectively.
- 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 Dr. Raj Narayan Yadav-Chairman, and Mr. Sajjan Kumar Tailor and Mr. Atma Ram Dubey 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, present Statutory Auditors of the Company have completed more than 10 years in the office and therefore, according to the provisions of Section 139 of the Companies Act, 2013 read with the relevant Rules, they are not eligible for re-appointment at the next Annual General Meeting of the Company.

M/s Tarmaster & Co. Chartered Accountants have given their consent for being appointed as Statutory Auditors of the Company. The Board recommends the Resolution for appointment of M/s Tarmaster & Co., Chartered Accountants as Statutory Auditors of the Company for a 5 year term upto the Annual General Meeting to be held in the year 2023.

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.

DIRECTORS 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 in terms of section 203 of the Companies Act, 2013. As regarding his observation on non-appointment of Chief Financial Officer, the Board of Directors submits that the same will be complied with in due course of time when the financial conditions and business activities of the company improve.

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in Form MGT-9 is annexed.

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 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(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 are (1) Mr. Sajjan Kumar Tailor and (2) Mr. Rajeev Kumar.

None of the above employees 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: ₹ Nil

RELATED PARTY TRANSACTIONS

No related party transaction of the nature covered under section 188(1) of the Companies Act, 2013 has been entered during the year under review.

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

	S. K. Tailor	R. N. Yadav
	<i>Managing Director</i>	<i>Director</i>
Place : Kolkata	(DIN: 02022077)	(DIN: 06778731)
Date : 30th May, 2018		

ANNEXURE TO THE DIRECTORS REPORT

Annexure A

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2018

[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, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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, 2018 according to the provisions of:

- i) The Companies Act, 2013.
- 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;

ANNEXURE TO THE DIRECTORS REPORT

- 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 :-
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - The Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2009;
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008;
 - 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;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - 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:
- Secretarial Standards issued by The Institute of Company Secretaries of India.
 - The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 the Company has not appointed Key Managerial Personnel viz. Chief Financial Officer as per requirement 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

- 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.

- 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.
- 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 not passed any 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.

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.

Place : Kolkata
Date: 30th May, 2018

S. K. Ghosh
(ACS – 4740/ C.P. No. 2018)

Annexure – I to Secretarial Audit Report

To,

The Members,

GUJARAT METALLIC COAL & COKE LTD.

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

- Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- I 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. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.

- I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Whenever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- 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.

Place : Kolkata
Date: 30th May, 2018

S. K. Ghosh
(ACS – 4740/ C.P. No. 2018)

ANNEXURE TO THE DIRECTORS REPORT

Annexure B

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS :

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	N.A.

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

	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% 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	444844	-	444844	22.459	-0.005
	b) Centran Government	-	-	-	-	-	-	-	-	-
	c) State Government	-	-	-	-	-	-	-	-	-
	d) Bodies Corporate	238377	-	238377	12.035	238377	-	238377	12.035	-
	e) Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
	f) Any Other	-	-	-	-	-	-	-	-	-
	Sub-total (A)(1)	683303	-	683303	34.499	683221	-	683221	34.495	-0.004

ANNEXURE TO THE DIRECTORS REPORT

	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2)	Foreign									
	a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
	b) Other - Individuals	-	-	-	-	-	-	-	-	-
	c) Bodies Corporate	-	-	-	-	-	-	-	-	-
	d) Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
	e) Any Other	-	-	-	-	-	-	-	-	-
	Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	683303	-	683303	34.499	683221	-	683221	34.495	-0.004
	B. PUBLIC SHAREHOLDING									
(1)	Institutions									
	a) Mutual Funds	-	-	-	-	-	-	-	-	-
	b) Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
	c) Central Governments	-	-	-	-	-	-	-	-	-
	d) State Governments	-	-	-	-	-	-	-	-	-
	e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
	f) Insurance Companies	-	-	-	-	-	-	-	-	-
	g) Foreign Institutional Investors (FII)	-	-	-	-	-	-	-	-	-
	h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
	i) Others (Specify)	-	-	-	-	-	-	-	-	-
	Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
(2)	Non-Institutions									
	a) Bodies Corporate									
	i) Indian	274194	-	274194	13.844	267563	-	267563	13.509	-0.335
	ii) Overseas	-	-	-	-	-	-	-	-	-
	b) Individuals	-	-	-	-	-	-	-	-	-
	i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	574825	3201	578026	29.184	565287	3201	568488	28.702	-0.482
	ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	376078	1080	377158	19.042	403082	1080	404162	20.405	1.363
	c) Others Specify									
	1. NRI	24187	0	24187	1.221	27892	0	27892	1.408	0.187
	2. Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
	3. Foreign Nationals	-	-	-	-	-	-	-	-	-
	4. Clearing Members	43790	0	43790	2.211	29332	0	29332	1.481	-0.730
	5. Trusts	-	-	-	-	-	-	-	-	-
	6. Foreign Bodies - D.R.	-	-	-	-	-	-	-	-	-
	Sub-total (B)(2)	1293074	4281	1297355	65.501	1293156	4281	1297437	65.505	0.004
	Total Public Shareholding (B) = (B)(1)+(B)(2)	1293074	4281	1297355	65.501	1293156	4281	1297437	65.505	0.004
	C. Shares held by Custodian for GDRs & ADRs									
	GRAND TOTAL (A+B+C)	1976377	4281	1980658	100.000	1976377	4281	1980658	100.000	0.000

ANNEXURE TO THE DIRECTORS REPORT

B. Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of 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	59076	2.983	29.752	-0.004
2	APARNA POLYFLEX PRIVATE LIMITED	20000	1.010	0.000	20000	1.010	100.000	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	100.000	0.000
14	SMRITI BAJORIA	29250	1.477	0.000	29250	1.477	0.000	0.000
	T O T A L	683303	34.499	19.707	683221	34.495	54.421	-0.004

C. Change in Promoter's Shareholding

Sl No.	Name	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	ANUPAMA BAJORIA				
	a) At the Beginning of the Year	59158	2.987		
	b) Changes during the year				
	Date Reason				
	02/06/2017 Transfer	-82	0.004	59076	2.983
	c) At the End of the Year			59076	2.983
2	APARNA POLYFLEX PRIVATE LIMITED				
	a) At the Beginning of the Year	20000	1.010		
	b) Changes during the year				[NO CHANGES DURING THE YEAR]
	c) At the End of the Year			20000	1.010
3	ARVIND BAJORIA				
	a) At the Beginning of the Year	117126	5.913		
	b) Changes during the year				[NO CHANGES DURING THE YEAR]
	c) At the End of the Year			117126	5.913
4	ARVIND BAJORIA (HUF) .				
	a) At the Beginning of the Year	2000	0.101		
	b) Changes during the year				[NO CHANGES DURING THE YEAR]
	c) At the End of the Year			2000	0.101
5	ARVIND COIRFOAM PVT. LTD.				
	a) At the Beginning of the Year	900	0.045		
	b) Changes during the year				[NO CHANGES DURING THE YEAR]
	c) At the End of the Year			900	0.045

ANNEXURE TO THE DIRECTORS REPORT

Sl No.	Name	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
6	ARVIND INTERNATIONAL LIMITED				
	a) At the Beginning of the Year	240	0.012		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			240	0.012
7	DINESH CHANDRA BAJORIA				
	a) At the Beginning of the Year	113960	5.754		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			113960	5.754
8	DINESH CHANDRA BAJORIA & OTHERS HUF .				
	a) At the Beginning of the Year	2000	0.101		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			2000	0.101
9	KANTA BAJORIA				
	a) At the Beginning of the Year	39192	1.979		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			39192	1.979
10	RAMESH CHANDRA BAJORIA				
	a) At the Beginning of the Year	66740	3.370		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			66740	3.370
11	RAMESH CHANDRA BAJORIA & OTHERS (HUF)				
	a) At the Beginning of the Year	6000	0.303		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			6000	0.303
12	RUCHIKA BAJORIA				
	a) At the Beginning of the Year	9500	0.480		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			9500	0.480
13	RUCHIKA TRADELINK PVT. LTD.				
	a) At the Beginning of the Year	217237	10.968		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			217237	10.968
14	SMRITI BAJORIA				
	a) At the Beginning of the Year	29250	1.477		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			29250	1.477
	T O T A L	683303	34.499	683221	34.495

ANNEXURE TO THE DIRECTORS REPORT

D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holder of GDRs and ADRs) :

Sl. No.	For Each of 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	ARUN KUMAR JAGATRAMKA				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	07/04/2017 Transfer	28900	1.459	28900	1.459
	c) At the End of the Year			28900	1.459
2	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
3	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
4	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
5	GIRDHARI LAL JAGATRAMKA				
	a) At the Beginning of the Year	28900	1.459		
	b) Changes during the year				
	Date Reason				
	07/04/2017 Transfer	-28900	1.459	0	0.000
	c) At the End of the Year			0	0.000
6	JAINAM SHARE CONSULTANTS PVT. LTD				
	a) At the Beginning of the Year	12372	0.625		
	b) Changes during the year				
	Date Reason				
	07/04/2017 Transfer	1	0.000	12373	0.625
	14/04/2017 Transfer	165	0.008	12538	0.633
	28/04/2017 Transfer	20	0.001	12558	0.634
	09/06/2017 Transfer	-3000	0.151	9558	0.483
	16/06/2017 Transfer	51	0.003	9609	0.485
	23/06/2017 Transfer	50	0.003	9659	0.488
	30/06/2017 Transfer	-100	0.005	9559	0.483
	07/07/2017 Transfer	79	0.004	9638	0.487
	14/07/2017 Transfer	-1	0.000	9637	0.487
	04/08/2017 Transfer	100	0.005	9737	0.492
	18/08/2017 Transfer	-100	0.005	9637	0.487
	15/09/2017 Transfer	100	0.005	9737	0.492
	22/09/2017 Transfer	-100	0.005	9637	0.487
	30/09/2017 Transfer	-585	0.030	9052	0.457
	06/10/2017 Transfer	-100	0.005	8952	0.452
	27/10/2017 Transfer	100	0.005	9052	0.457
	29/12/2017 Transfer	-130	0.007	8922	0.450

ANNEXURE TO THE DIRECTORS REPORT

Sl. No.	For Each of 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
	16/02/2018 Transfer	-100	0.005	8822	0.445
	23/02/2018 Transfer	-47	0.002	8775	0.443
	02/03/2018 Transfer	-45	0.002	8730	0.441
	09/03/2018 Transfer	-108	0.005	8622	0.435
	16/03/2018 Transfer	-250	0.013	8372	0.423
	23/03/2018 Transfer	-10	0.001	8362	0.422
	31/03/2018 Transfer	50	0.003	8412	0.425
	c) At the End of the Year			8412	0.425
7	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
8	NEWAGE VINIMAY PRIVATE LIMITED				
	a) At the Beginning of the Year	67104	3.388		
	b) Changes during the year				
	Date Reason				
	14/04/2017 Transfer	-2456	0.124	64648	3.264
	21/04/2017 Transfer	-1340	0.068	63308	3.196
	05/05/2017 Transfer	-1250	0.063	62058	3.133
	12/05/2017 Transfer	-12	0.001	62046	3.133
	c) At the End of the Year			62046	3.133
9	NIRAV M SAPANI				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	09/02/2018 Transfer	15864	0.801	15864	0.801
	09/03/2018 Transfer	520	0.026	16384	0.827
	16/03/2018 Transfer	150	0.008	16534	0.835
	c) At the End of the Year			16534	0.835
10	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
11	VARSHA CHUGH .				
	a) At the Beginning of the Year	15279	0.771		
	b) Changes during the year				
	Date Reason				
	15/12/2017 Transfer	100	0.005	15379	0.776
	c) At the End of the Year			15379	0.776
12	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
	T O T A L	365424	18.450	373040	18.834

ANNEXURE TO THE DIRECTORS REPORT**Shareholding of Directors and Key Managerial Personnel : Nil****V. INDEBTEDNESS** - Indebtedness of the Company including interest outstanding/accrued but not due for payment. (₹ in lacs)

	Secured Loans excluding deposits	Total Indebtedness
Indebtedness at the beginning of the financial period		
i) Principal Amount	1341.02	1341.02
ii) Interest due but not paid	276.83	276.83
iii) Interest accrued but not due	-	-
Total (i+ii+iii)	1617.85	1617.85
Change in Indebtedness during the financial period		
Addition	-	-
Reduction	-	-
Net Change	-	-
Indebtedness at the end of the financial period		
i) Principal Amount	1341.02	1341.02
ii) Interest due but not paid	276.83	276.83
iii) Interest accrued but not due	-	-
Total (i+ii+iii)	1617.85	1617.85

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, Whole Time 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	0.75	-	-	0.75
Kajal Ramesh Bhaitia	1.00	-	-	1.00
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	5.15
	(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 (C)	5.15

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.

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.

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 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 "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 that could cause the actual results to differ materially from those contemplated by the relevant forward looking statements.

Place : Kolkata
Date : 30th May, 2018

S. K. Tailor
Managing Director
DIN - 02022077

REPORT ON CORPORATE GOVERNANCE

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.

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 compliance of Code of Corporate Governance made by the company is as follows:

2. BOARD OF DIRECTORS

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	Executive Chairman Non-Independent	Nil	Nil	Nil
Dr. Raj Narayan Yadav	Non-Executive/ Independent	Nil	Nil	Nil
Mr. Atma Ram Dubey	Non-Executive/ Independent	Nil	Nil	Nil
Ms. Kajal Ramesh Bhatia	Non-Executive/ Non-Independent	Nil	Nil	Nil

Notes:

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

Composition and category

The composition of Board of Directors of the Company as on 31st March, 2018 consists of following categories of Directors.

- One Non-independent - Executive Director
- Two Independent-Non-Executive Directors
- One Non-Independent, Non-Executive Directors

The composition of the Board of Directors as at 31st March, 2018 and also the number of other Directorship or Board Committees of which he is a member/Chairman is as under:

Meetings and Attendance of Directors

During the financial year 2017-18, Seven Board Meetings were held the dates of such meetings were 4.4.2017, 30.5.2017, 7.7.2017, 14.9.2017, 10.10.2017, 14.12.2017 and 14.2.2018..

The attendance of the Directors at the Board Meetings held during the year and the last Annual General Meeting held on 25.9.2017.

Director	No. of meetings held during their tenure	No. of Board meetings attended	Attendance at Last AGM
Mr. Sajjan Kumar Tailor	7	7	Yes
Dr. Raj Narayan Yadav	7	7	Yes
Ms. Rahmeetkaur Balwantsingh Arora	6	4	No
Ms. Kajal Ramesh Bhatia	7	5	No
Mr. Atma Ram Dubey	2	2	NA

Ms. Rashmeetkaur Balwantsingh Arora has resigned from the Board w.e.f. 01.12.2017.

Mr. Atma Ram Dubey was inducted in the Board on 14.12.2017

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 four months between any two meeting and also the minimum information to be placed before the Board as prescribed 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 :

- Terms of Reference: The terms of reference of the Audit Committee are broadly cover the following points:

- 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.

- 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.

- 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.

- To review with the management, external and internal auditors, the adequacy of internal controls systems & internal audit reports, if any, on internal control weaknesses.

- 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.

- To review the Company's financial and risk management policies.

REPORT ON CORPORATE GOVERNANCE

- 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, 2018 is as follows:

The attendance of the Audit Committee Members is as follows:

Name of the Member	Meetings Held during their Tenure	Meeting Attended
Mr. Raj Narayan Yadav (Independent, Chairman)	4	4
Mr. Atma Ram Dubey	1	1
Mr. Sajjan Kumar Tailor	4	4
Ms. Rashmeetkaur Balwantsingh Arora *	3	3

Note :

Ms. Rashmeetkaur Balwantsingh Arora has resigned from the Board w.e.f. 01.12.2017.

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) Directors' remuneration and disclosure

Directors remuneration has been disclosed under annexure to the Directors report.

(c) Nomination & Remuneration Committee

Nomination & Remuneration Committee consists of following members as on 31.03.2018

Name of the Member	Category
Dr. Raj Narayan Yadav (Chairman)	Non-Executive
Ms. Kajal Ramesh Bhatia	Non-Executive
Mr. Atma Ram Dubey	Non-Executive

- Dr. Raj Narayan Yadav (Independent, Chairman)
 - Mr. Atma Ram Dubey (Independent)
 - Mr. Sajjan Kumar Tailor (Non-Independent)
- Company Secretary acts as Secretary to the Committee.

Meetings and Attendance

During the year under review, four meetings were held on 30.5.2017, 14.9.2017, 14.12.2017 and 14.2.2018.

Meetings and Attendance

During the Period ended on 31st March, 2018, 1 (One) meeting of the committee was held. Dr. Raj Narayan Yadav and Ms. Kajal Ramesh Bhatia attended the meeting.

(d) Stakeholders Relationship Committee

The followings are the members of the Stakeholders Relationship Committee as on 31st March, 2018.

Name of the Member	Category
Dr. Raj Narayan Yadav (Chairman)	Non-Executive
Ms. Kajal Ramesh Bhatia	Non-Executive
Mr. Atma Ram Dubey	Non-Executive

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
2016-17	24 th AGM	On 25th September, 2017 at 2.30 p.m. at Bharatiya Bhasha Parishad, 36A Shakespeare Sarani. Kolkata - 700017.	No
2015-16	23 rd AGM	On 29th September, 2016 at 11.00 a.m. at The Circle Club, on the Rajarhat Newtown way, VIP Road, Kolkata – 700052.	Yes
2014-15	22 nd AGM	On 30th September, 2015 at 11.00 a.m. at The Circle Club, on the Rajarhat Newtown way, VIP Road, Kolkata – 700052.	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, 2018.

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 year ended on 31st March, 2018.

- b) There has not been any instance 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 of the Listing Agreement with the Stock Exchange. However, the Company has not adopted the non-mandatory requirements defined therein.

REPORT ON CORPORATE GOVERNANCE

7. MEANS OF COMMUNICATION

The quarterly and the annual financial results are published in the Echo of India 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 : Friday, 28th September, 2018 at 3.00 P.M.
- Venue : Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata – 700017.
- b) Financial Year : 1st April, 2017 to 31st March, 2018.
- c) Book Closure Date : Friday, 21st September, 2018 to Friday, 28th September, 2018
- 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 has 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 2017-18.

ISIN of Equity Shares : INE146F01020

i) Market Price Data :

The High - Low market price of the equity shares of the Company at the BSE Ltd. during year ended on 31st March, 2018 is given below :

m) Shareholding Pattern as on 31st March, 2018

Category	No. of Shares	% of Holding
Promoters & Promoter Group	683221	34.50
Financial Institution, Banks, Mutual Fundsetc.	Nil	Nil
FII's	Nil	Nil
Indian public (incl.bodies Corporate)	1240213	62.61
NRI/OCBs	27892	1.41
Clearing Members & others	29332	1.48
Total	1980658	100.00

Month	BSE	
	High	Low
April 2017	25.85	21.20
May 2017	25.00	20.05
June 2017	23.35	19.80
July 2017	24.50	20.55
August 2017	23.15	18.15
September 2017	21.50	16.70
October 2017	22.95	17.00
November 2017	19.80	14.80
December 2017	19.85	18.00
January 2018	31.60	19.00
February 2018	37.20	26.75
March 2018	27.25	23.15

j) Share Price/Sensex Performance :

Financial period	31.03.2017	31.03.2018	% Change
BSE Sensex (Closing)	29620	32968	4.98
Share price (Closing)	38.50	32.00	-16.88

Note :

1. The above data have been taken from website of the Bombay Stock Exchange.

k) Registrar and Share 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.

REPORT ON CORPORATE GOVERNANCE

n) Distribution of Shareholding as on 31st March, 2018:

Shareholding Range	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
1 – 500	5787	94.44	449771	22.71
501 – 1000	178	2.90	140391	7.09
1001 – 5000	130	2.12	250980	12.67
5001 – 10000	16	0.26	122307	6.18
10001 – 50000	10	0.16	228916	11.56
50001 – 100000	3	0.05	187862	9.48
100001 and above	4	0.07	600431	30.31
Total	6128	100.00	1980658	100.00

o) Dematerialization of Shares and Liquidity:

1976377 equity shares constituting 99.83% of the Shares capital are held in dematerialized form as on 31st March, 2018. The Equity Shares of Company are traded at the Bombay Stock Exchange.

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

q) Address for correspondence:

Gujarat Metallic Coal & Coke Limited
155, Lenin Sarani, 4th Floor, Room No. 402, Kolkata - 700013
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
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 stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this report.

For and on behalf of the Board

Place : Kolkata
Dated : 30th May, 2018

Sajjan Kumar Tailor
Managing Director

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, 2018, as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, 2018.

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.

Place : Kolkata
Dated : 30th May, 2018

For **N. C. Banerjee & Co.**
(Chartered Accountants)
(Regn No 0302081E)
(CA B. Basu)
Partner
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, 2018 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, 2018 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.

Palce : Kolkata
Date : 30th May, 2018

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, 2018.

Palce : Kolkata
Date : 30th May, 2018

Sajjan Kumar Tailor
Managing Director

INDEPENDENT AUDITOR'S REPORT

To The Members of

Gujarat Metallic Coal & Coke Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Gujarat Metallic Coal & Coke Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone Ind AS 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 Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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 standalone Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at March 31, 2018, its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (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 (including other comprehensive income, the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;
 - e. On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure-"B".
 - g. With respect to the other matters to be included in the 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:
 - (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.

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

CA B.Basu
(Partner)

Place: Kolkata
Date: May 30, 2018

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 Ind AS financial statements for the year ended March 31, 2018]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
- (b) The Property, Plant and Equipment have been physically verified by the management during the year. No material discrepancies were noticed on such verification. In our opinion, the frequency of such 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) As informed to us, the Company held no inventory at any time during the year under review. Therefore, sub-clauses (a), (b) and (c) of clause (ii) of paragraph 3 of the Order are not applicable to the Company.
- (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, investments, guarantees, and securities made.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly 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, maintenance of 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 applicable to it.
- 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 2018 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)
Income Tax Act, 1961	Income Tax	72.76	FY: 2013-14	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:

(Rs.in Lacs)

Particulars	Delays upto 30 days	31-90 days	91-180 days	Beyond 180 days	Total Amount
Term Loan	70.00	-	70.00	681.02	821.02
Interest Liabilities	-	-	-	276.82	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 fully or partly 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: May 30, 2018

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 Ind AS financial statements for the year ended March 31, 2018]

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, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 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 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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA B.Basu
(Partner)

Place: Kolkata
Date: May 30, 2018

Membership No.012748

BALANCE SHEET AS AT 31ST MARCH, 2018

(₹ in '000)

Particulars	Notes	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	4	665	689	676
Financial Assets				
- Investments	5	1,323,772	1,336,376	674,999
- Other Financial Assets	6	94	94	288
		1,324,531	1,337,159	675,963
Current Assets				
Inventories	7	-	-	865
Financial Assets				
- Trade Receivables	8	689	1,396,529	2,205,500
- Cash and Cash Equivalents	9	678	1,154	3,629
- Other Financial Assets	10	189,100	1,067,869	952,143
		190,467	2,465,552	3,162,137
TOTAL ASSETS		1,514,998	3,802,711	3,838,100
EQUITY AND LIABILITIES				
EQUITY				
- Equity Share Capital	11	198,066	198,066	198,066
- Other Equity	12	77,945	82,202	71,193
		276,011	280,268	269,259
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
- Borrowings	13	24,000	52,000	80,000
- Provisions	14	52	34	15
Other Non-Current Liabilities	15	-	195	203
		24,052	52,229	80,218
Current Liabilities				
Financial Liabilities				
- Trade Payables	16	102	188	163
- Other Financial Liabilities	17	1,214,833	3,470,026	3,488,460
		1,214,935	3,470,214	3,488,623
TOTAL EQUITY AND LIABILITIES		1,514,998	3,802,711	3,838,100

Accompanying notes form an integral part of the financial statements.

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, 2018

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

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

(₹ in '000)

Particulars	Notes	Year Ended 31st March, 2018	Year Ended 31st March, 2017
INCOME			
Revenue from Operations	18	-	10,206
Other Income	19	5,484	13,156
		5,484	23,362
EXPENDITURE			
Purchases of Stock-in-Trade		-	4,687
Changes in Inventories of Stock-in-Trade	20	-	865
Employee Benefits Expense	21	1,005	892
Finance Costs	22	-	14,721
Depreciation	4	21	34
Other Expenses	23	4,406	2,002
		5,432	23,201
Profit before Tax		52	161
Tax Expenses			
Current Tax		10	31
Deferred Tax		(195)	(8)
MAT Credit Entitlement		(10)	(31)
Profit after Tax		247	169
Other Comprehensive Income/(Loss)			
Items that will not be reclassified to profit or loss			
- Equity Instruments through other comprehensive income		(4,504)	10,840
Total Comprehensive Income/(Loss)		(4,257)	11,009
Basic & Diluted Earnings per Equity Share (in ₹)	24	0.12	0.09
[Face value : ₹100/- per share]			

Accompanying notes form an integral part of the financial statements.

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, 2018

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

R.N.Yadav
(Director)
DIN : 06778731

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in '000)

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	52	161
Adjustments for :		
Depreciation	21	34
Loss/(Profit) on sale of Investments	(4,860)	-
Loss on sale/discard of Property, Plant & Equipment	3	-
Interest Expenses	-	14,721
Interest Income	(624)	(12,629)
Operating Profit/(Loss) before working Capital Changes	(5,408)	2,287
Adjustment for :		
(Increase)/Decrease in Inventories	-	865
(Increase)/Decrease in Trade & Other Receivables	2,274,671	694,718
Increase/(Decrease) in Trade & Other Payables	(2,283,261)	(61,111)
Cash generated from operations	(13,998)	636,759
Direct Taxes (Paid) / Refunds	(63)	(1,279)
Net cash Generated/(used) from Operating Activities	(14,061)	635,480
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Sale/(Purchase) of Investments	12,960	(650,537)
Sale/(Purchase) of Property, Plant & Equipment	1	(47)
Interest Received	624	12,629
Net cash Generated/(used) from Investing Activities	13,585	(637,955)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Net cash Generated/(used) from Financing Activities	-	-
Net Increase/ (Decrease) in Cash & Cash Equivalents	(476)	(2,475)
Opening Balance of Cash & Cash Equivalents	1,154	3,629
Closing Balance of Cash & Cash Equivalents	678	1,154

Accompanying notes form an integral part of the financial statements.

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, 2018

R.Kumar
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(Managing Director)
DIN : 02022077

R.N.Yadav
(Director)
DIN : 06778731

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

A EQUITY SHARE CAPITAL			
Particulars		No. of Shares	(₹ in '000)
As at 1st April, 2016		1,980,658	198,066
Changes in Equity Share Capital		-	-
As at 31st March, 2017		1,980,658	198,066
Changes in Equity Share Capital		-	-
As at 31st March, 2018		1,980,658	198,066

(₹ in '000)

B OTHER EQUITY					
Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Capital Reserve	Surplus / Retained Earnings	Total	FVTOCI - Equity	
Balance as at 1st April, 2016	1,490	14,316	15,806	55,387	71,193
Profit/(Loss) for the year	-	169	169	-	169
Other Comprehensive Income/(Loss) for the year	-	-	-	10,840	10,840
Balance as at 31st March, 2017	1,490	14,485	15,975	66,227	82,202
Balance as at 1st April, 2017	1,490	14,485	15,975	66,227	82,202
Profit/(Loss) for the year	-	247	247	-	247
Other Comprehensive Income/(Loss) for the year	-	-	-	(4,504)	(4,504)
Balance as at 31st March, 2018	1,490	14,732	16,222	61,723	77,945

Accompanying notes form an integral part of the financial statements.

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, 2018

R.Kumar
(Company Secretary)

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

R.N.Yadav
(Director)
DIN : 06778731

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

1. Company Information

Gujarat Metallic Coal & Coke Limited ("the Company") is a public limited company domiciled and incorporated in India with its registered office at 155, Lenin Sarani, 4th Floor, Room No.402, Kolkata-700013, West Bengal. The equity shares of the Company are listed on the Bombay Stock Exchange. The Company is primarily involved in the business of trading in coal and coke.

2. Basis of preparation of financial Statements:

2.01 Basis of Preparation

These financial statements for the year ended 31st March, 2018 have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. These are the Company's first Ind AS financial statements for the year ended 31st March, 2018 and Ind AS 101 "First Time Adoption of Indian Accounting Standards" has been applied.

For all periods upto and including the year ended 31st March, 2017, the Company has prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India, Accounting standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (here-in-after referred to as Indian GAAP). The financial statements for the year ended 31st March, 2017 and the opening Balance Sheet as at 1st April, 2016 (date of transition) have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations on the transition from previous GAPP to Ind AS affecting the Company's financial position, financial performance and cash flows, if any, are disclosed. Refer Note No.33.

2.02 Basis of measurement

The financial statements have been prepared under historical cost conventions unless otherwise indicated and as a going concern basis following the accrual basis of accounting, except for certain financial instruments which have been measured at fair values as described below. The accounting policies have been applied consistently to all the periods presented in the financial statements, including the preparation of opening Ind AS Balance Sheet as at 1st April, 2016 being 'the date of transition to Ind AS'. All Assets and Liabilities have been classified as current or non-current. Based on the nature of products and activities of the Company and their realisation in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2.03 Use of Estimates

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in notes to financial statements.

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

3. Significant Accounting Policies

3.01 Property, Plant and Equipment

Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment loss, if any. The cost of Property, Plant & Equipment 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.

3.02 Depreciation

Depreciation on Property, Plant & Equipment 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.

3.03 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.

3.04 Financial Instrument

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not measured at fair value through profit or loss, are added/ deducted to the fair value on initial recognition.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)

a) Financial assets carried at amortised cost

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

b) Investment in Equity Instruments at fair value through other comprehensive income

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income.

c) Financial assets at fair value through profit & loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit & loss.

d) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

e) Investment in subsidiaries and associates

Investment in subsidiaries and associates are carried at cost in the financial statements.

3.05 Measurement of Fair Values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

Fair Values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into a different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

3.06 Impairment of assets

Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

Non-Financial Assets

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

3.07 Revenue recognition

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)**3.08 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.

3.09 Borrowing Costs

Borrowing Costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as a part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

3.10 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.

3.11 Taxes on Income

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or in other comprehensive income.

Current income tax is for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities in accordance with the Income Tax Act, 1961, using the tax rates and tax laws that have been enacted or substantially enacted at the balance sheet date.

Deferred Tax resulting from "timing differences" between accounting and taxable profit for the year is accounted for by using tax rates and laws that have been enacted or subsequently enacted as at the balance sheet date. The deferred tax assets are recognized only when there is reasonable certainty that the assets can be realized in future.

In terms of Guidance Note on Accounting for Credit Available in Respect of Minimum Alternative Tax under the Income Tax Act, 1961 issued by the Institute of Chartered Accountants of India, the excess of Minimum Alternate Tax (MAT) over normal current tax payable are accounted for as an asset by credit to the statement of profit & loss as MAT Credit Entitlement.

3.12 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.

3.13 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.

3.14 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.

3.15 Exemptions availed on first time adoption of Ind AS

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The company has accordingly elected to avail the following exemptions:

Deemed Cost for Property, Plant and Equipment, Investment Property and Intangible Assets

Ind AS 101 permits a first time adopter to continue with the carrying values of its Property, Plant & Equipment, Investment Property and Intangible Assets as at the date of transition to Ind AS, measured at their previous GAAP carrying value. Accordingly, the Company has availed the exemption, to continue with the carrying values of its Property, Plant & Equipment, Investment Property and Intangible Assets as at the date of transition to Ind AS measured at their previous GAAP carrying value.

Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investment in equity instruments at Fair Value through Other Comprehensive Income (FVTOCI) on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Accordingly the Company has availed the exemption and designate its investment in equity instruments at Fair value through Other Comprehensive Income (FVTOCI).

Investment in Subsidiaries

Ind AS 101 allows an entity to measure investment in subsidiaries at previous GAAP carrying amount at the date of transition to Ind AS. Accordingly, the Company has availed the exemption with regard to measuring the investment in subsidiaries and associates as at date of transition at deemed cost which is previous GAAP carrying amount at that date.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)

(₹ in '000)

NOTE - 4 : PROPERTY, PLANT AND EQUIPMENT

Particulars of Assets	Gross-Block			Depreciation				Net-Block	
	As on 01.04.2017	Additions/ (Deductions)	As on 31.03.2018	As on 01.04.2017	For the year	Adjustment for sale/ discarded	As on 31.03.2018	As on 31.03.2018	As on 31.03.2017
Building	719	-	719	105	11	-	116	603	614
Computer	88	(41)	47	51	9	(38)	22	25	37
Furniture & Fixtures	25	(25)	-	24	1	(25)	-	-	1
Vehicles	734	-	734	697	-	-	697	37	37
TOTAL	1,566	(66)	1,500	877	21	(63)	835	665	689
Previous year	1,519	47	1,566	843	34	-	877	689	676

NOTE - 5 : INVESTMENTS - NON-CURRENT

Particulars	Face Value (₹)	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Long term, Non Trade				
Quoted Equity Shares, Fully paid-up				
Arvind International Limited 4,77,250 (2017: 4,77,250; 2016: 4,77,250)	10	778	778	778
Unquoted Equity Shares, Fully Paid-up				
In Wholly owned Foreign Subsidiary				
Happy Mining Pty Ltd. 1,37,25,000 (2017: 1,37,25,000; 2016: 1,19,50,000)	N.A	572,451	572,451	487,814
In Others				
Kaizen Organics Private Limited 33,750 (2017: 33,750; 2016: 33,750)	10	1,070	1,070	969
Aparna Polyflex Private Limited 9,980 (2017: 9,980; 2016: 9,980)	10	-	-	-
Arvind Coir Foam Private Limited 4,04,500 (2017: 4,04,500; 2016: 4,04,500)	10	-	-	-
Shree Brishabhshena Construction Private Limited 9,000 (2017: 9,000; 2016: 9,000)	10	371	371	367
Narottamka Commodities Private Limited 515 (2017: 515; 2016: 515)	10000	98,982	98,982	92,755
Satellite Mercantiles Private Limited 3,53,500 (2017: 3,53,500; 2016: 3,53,500)	10	92,320	92,320	92,316
Sellowrap Manufacturing Private Limited NIL (2017: 8,10,000; 2016: NIL)	10	-	12,604	-
Unquoted Zero Coupon Optionally Fully Convertible Bonds, Fully Paid-up				
Bharat NRE Coke Limited 55,78,000 (2017: 55,78,000; 2016: NIL)	100	557,800	557,800	-
		1,323,772	1,336,376	674,999
Aggregate Book Value of Quoted Investments		778	778	778
Aggregate Market value of Quoted Investments		778	778	778
Aggregate Book Value of Unquoted Investments		1,322,994	1,335,598	674,221

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)

(₹ in '000)

NOTE - 6 : OTHER FINANCIAL ASSETS - NON-CURRENT			
Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
(Unsecured, Considered good)			
Deposits with Government and Other authorities	94	94	288
	94	94	288
NOTE - 7 : INVENTORIES			
Stock-in-Trade	-	-	865
	-	-	865
NOTE - 8 : TRADE RECEIVABLES - CURRENT*			
(Unsecured, Considered good)			
Debts outstanding for a period exceeding six months	689	1,392,847	735,493
Other Debts	-	3,682	1,470,007
	689	1,396,529	2,205,500
* Refer Note No.25			
NOTE - 9 : CASH AND CASH EQUIVALENTS - CURRENT			
Balance with Banks:			
in Current Accounts	641	1,112	3,073
Cash on hand	37	42	556
	678	1,154	3,629
NOTE - 10 : OTHER FINANCIAL ASSETS - CURRENT			
(Unsecured, Considered good)			
Loans and Advances recoverable in cash or in kind*	89,531	298,551	195,312
Advance Tax & Tax Deducted at Source (Net of Provisions)	1,288	1,235	(13)
MAT Credit Entitlement	3,160	3,150	3,119
Other Receivables*	95,121	764,933	753,725
	189,100	1,067,869	952,143
* Refer Note No.25			
NOTE - 11 : EQUITY SHARE CAPITAL			
Authorised :			
20,00,000 (2017: 20,00,000; 2016: 20,00,000) Equity Shares of ₹100/- each	200,000	200,000	200,000
Issued,Subscribed and Paid-up :			
19,80,658 (2017: 19,80,658; 2016: 19,80,658) Equity Shares of ₹100/- each fully paid up	198,066	198,066	198,066
	198,066	198,066	198,066

11.1 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	1,980,658
Equity Shares at the end of the year	1,980,658	1,980,658	1,980,658

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)

(₹ in '000)

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

Particulars		As at	As at	As at
		31st March, 2018	31st March, 2017	1st April, 2016
Ruchika Trade Link Pvt. Ltd.	No of Shares	217,237	217,237	217,237
	% held	10.97	10.97	10.97
Gaurav Vinimay Pvt. Ltd.	No of Shares	152,108	152,108	152,108
	% held	7.68	7.68	7.68
Arvind Bajoria	No of Shares	117,126	117,126	117,126
	% held	5.91	5.91	5.91
Dinesh Chandra Bajoria	No of Shares	113,960	113,960	113,960
	% held	5.75	5.75	5.75

NOTE - 12 : OTHER EQUITY

Capital Reserve			
As per last Balance Sheet	1,490	1,490	1,490
Surplus in Statement of Profit & Loss			
As per last Balance Sheet	14,485	14,316	13,718
Add: Profit for the year	247	169	598
	14,732	14,485	14,316
Fair Value Through Other Comprehensive Income (FVTOCI) - Equity Instruments			
As per last Balance Sheet	66,227	55,387	-
Add: During the year	(4,504)	10,840	55,387
	61,723	66,227	55,387
	77,945	82,202	71,193

NOTE - 13 : BORROWINGS - NON-CURRENT

Secured			
Term Loan from Bank (Refer Note No.32)	134,102	134,102	134,102
Less: Current Maturity	110,102	82,102	54,102
	24,000	52,000	80,000

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

Exclusive charge on hypothecation on stocks, book-debts & other current assets of the Company, 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.

13.2 Maturity Profile of Term Loan is as set below :

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

NOTE - 14 : PROVISIONS - NON-CURRENT

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Provision for Gratuity	52	34	15
	52	34	15

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)

(₹ in '000)

NOTE - 15 : OTHER NON-CURRENT LIABILITIES

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Deferred Tax Liabilities			
On account of Depreciation on Property, Plant & Equipment	-	195	203
	-	195	203

NOTE - 16 : TRADE PAYABLES - CURRENT

For Expenses	102	188	163
	102	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 - 17 : OTHER FINANCIAL LIABILITIES - CURRENT

Current Maturity of Long Term Debts	110,102	82,102	54,102
Interest Accrued and Due on Borrowings	27,683	27,683	12,962
Other Payables	1,077,048	3,360,241	3,421,396
	1,214,833	3,470,026	3,488,460

NOTE - 18 : REVENUE FROM OPERATIONS

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Sale of Coal & Coke	-	10,206
	-	10,206

NOTE - 19 : OTHER INCOME

Interest Income	624	12,629
Profit on Sale of Investment	4,860	-
Sundry Balances Written Back	-	527
	5,484	13,156

NOTE - 20 : CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Closing Stocks	-	-
Less: Opening Stocks	-	865
	-	(865)

NOTE - 21 : EMPLOYEE BENEFITS EXPENSE

Salaries and Bonus	988	873
Provision / Payment for Gratuity	17	19
	1,005	892

NOTE - 22 : FINANCE COSTS

Interest Expenses	-	14,721
	-	14,721

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)

(₹ in '000)

NOTE - 23 : OTHER EXPENSES

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Rent	325	366
Rates & Taxes	293	244
Insurance Expenses	4	5
Advertisement Expenses	9	10
Screening Charges	-	149
Professional & Consultancy	299	229
Directors Sitting Fees	322	316
Communication Expenses	69	63
Travelling & Conveyance	182	248
Miscellaneous Expenses	314	334
Loss on sale / discard of Property, Plant & Equipment	3	-
Sundry Balances Written-Off	2,556	-
Auditors Remuneration		
- For Audit Fees	30	29
- For Tax Audit Fees	-	9
	4,406	2,002

NOTE - 24 : EARNINGS PER SHARE

Net Profit as per Statement of Profit and Loss ('000)	247	169
Weighted average number of equity shares outstanding during the year	1,980,658	1,980,658
Basic and Diluted Earning per share (in ₹)	0.12	0.09

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.Rashmeet Kaur Balwant Singh Arora	Director (upto 30.11.2017)
Ms.Kajal Ramesh Bhatia	Director
Mr.Atma Ram Dubey	Director (from 14.12.2017)
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, 2018	Year Ended 31st March, 2017
(i) Sales of Goods Enterprises in which key management personnel/Directors has significant influence	-	3,506
(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	56,880	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)

	Nature of Transactions	Year Ended 31st March, 2018	Year Ended 31st March, 2017
(iv)	Investments in Shares Subsidiary	-	84,637
(v)	Optional Fully Convertible Bonds Alloted By Enterprises in which key management personnel/Directors has significant influence	1,879,200	-
(vi)	Share Application Money Given Subsidiary	-	25,491
(vii)	Remuneration Key management personnel / Directors	941	820
(viii)	Advances given/(Refunded) Enterprises in which key management personnel/Directors has significant influence	(4,588)	12,500
(ix)	Advances received/(Refunded) Enterprises in which key management personnel/Directors has significant influence	-	20,600

25.3 Amounts due from Related Parties:

(₹ in '000)

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Subsidiary		
- Included in Other Financial Assets - Current	25,491	25,491
Enterprises in which key management personnel/Directors has significant influence		
- Included in Trade Receivables -Current	-	1,211,156
- Included in Other Financial Assets - Current	113	674,227

26. CONTINGENT LIABILITIES AND COMMITMENTS

Disputed dues involved in income tax demands under appeal - ₹ 128.95 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.

27. REMITTANCES IN FOREIGN CURRENCY

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Equity Investment in Subsidiary	-	84,637
Shares Application Money given to Subsidiary	-	25,491

- 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.
- 29.** The indicators of impairment listed in Ind AS-36 "Impairment of Assets" 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.
- 30.** There are no amounts due and outstanding to be credited to Investors Education and Protection Fund as at 31st March, 2018.
- 31.** 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 Ind AS-108.
- 32.** The Lakshmi Vilas Bank Limited has assigned its term loan to M/s. Reliance Asset Reconstruction Ltd and the Company is hopeful of having a sustainable restructuring of the said loan. In view of this, the Company has not provided interest for the year.
- 33.** Reconciliation and explanation of the effect of transition from erstwhile Indian GAAP to Ind AS on the Company's financial position, financial performance and cash flows has been given. Refer Annexure "A".
- 34.** Previous year's figures have been regrouped/ reclassified wherever found necessary.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)

Annexure "A" to Note No.33 of the standalone Financial Statements for the year ended 31st March, 2018

The following reconciliations provides the effect of transition from IGAAP to Ind AS in accordance with Ind AS 101

a. Reconciliation of equity as previously reported under IGAAP to Ind AS

(₹ in '000)

Particulars	Balance Sheet as at April 1, 2016			Balance Sheet as at March 31, 2017		
	IGAAP	Effects of transition to Ind-AS	Ind AS	IGAAP	Effects of transition to Ind-AS	Ind AS
ASSETS						
Non-Current Assets						
Property, Plant and Equipment	676		676	689		689
Financial Assets						
- Investments	619,612	55,387	674,999	1,270,149	66,227	1,336,376
- Other Financial Assets	288		288	94		94
Current Assets						
Inventories	865		865	-		-
Financial Assets						
- Trade Receivables	2,205,500		2,205,500	1,396,529		1,396,529
- Cash and Cash Equivalents	3,629		3,629	1,154		1,154
- Other Financial Assets	952,143		952,143	1,067,869		1,067,869
TOTAL ASSETS	3,782,713	55,387	3,838,100	3,736,484	66,227	3,802,711
EQUITY AND LIABILITIES						
EQUITY						
- Equity Share Capital	198,066		198,066	198,066		198,066
- Other Equity	15,806	55,387	71,193	15,975	66,227	82,202
LIABILITIES						
Non-Current Liabilities						
Financial Liabilities						
- Borrowings	80,000		80,000	52,000		52,000
- Provisions	15		15	34		34
Other Non-Current Liabilities	203		203	195		195
Current Liabilities						
Financial Liabilities						
- Trade Payables	163		163	188		188
- Other Financial Liabilities	3,488,460		3,488,460	3,470,026		3,470,026
TOTAL EQUITY AND LIABILITIES	3,782,713	55,387	3,838,100	3,736,484	66,227	3,802,711

b. Reconciliation of Statement of Profit and Loss for the year ended 31st March, 2017:

(₹ in '000)

Particulars	Year Ended March 31, 2017		
	IGAAP	Effects of transition to Ind-AS	Ind AS
INCOME			
Revenue from Operations	10,206	-	10,206
Other Income	13,156	-	13,156
	23,362	-	23,362
EXPENDITURE			
Purchases of Stock-in-Trade	4,687	-	4,687
Changes in Inventories of Stock-in-Trade	865	-	865
Employee Benefits Expense	892	-	892
Finance Costs	14,721	-	14,721

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)

Particulars	Year Ended March 31, 2017		
	IGAAP	Effects of transition to Ind-AS	Ind AS
Depreciation	34	-	34
Other Expenses	2,002	-	2,002
	23,201	-	23,201
Profit/(Loss) before Tax	161	-	161
Tax Expenses			
Current Tax	31	-	31
Deferred Tax	(8)	-	(8)
MAT Credit Entitlement	(31)	-	(31)
Profit/(loss) after Tax	169	-	169
- Equity Instruments through other comprehensive income	-	10,840	10,840
Total Comprehensive Income	169	10,840	11,009

* Under the previous GAAP, investments in equity instruments were classified as long-term investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, these investments are required to be measured at fair value. The Company has designated investment in equity shares (other than investment in subsidiary) at Fair Value Through Other Comprehensive Income (FVTOCI) and the resulting fair value changes of these investments as at the date of transition has been recognized in retained earning and subsequently in Other Comprehensive Income.

- c. The transition from erstwhile indian GAAP to Ind AS has no material impact on the statement of cash flows. Hence, the reconciliation for the same has not been given.

INFORMATION REGARDING SUBSIDIARY COMPANY

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

(Rs. In '000)

Name of Subsidiary	Happy Mining Pty Ltd
Reporting period	01-04-2017 TO 31-03-2018
Reporting Currency	AUD
Exchange Rate	50.03
Share Capital	694,485
Reserve and Surplus	(249,948)
Total Assets	473,609
Total Liabilities	473,609
Investments	6,803
Turnover/Total Income	50
Profit/(Loss) before Taxation	(1,950)
Provision for Taxation	-
Profit/(Loss) after Taxation	(1,950)
Proposed Dividend	-
% of Shareholding	100%

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, 2018

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

INDEPENDENT AUDITOR'S REPORT

To The Members of
Gujarat Metallic Coal & Coke Ltd.

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS 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, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the 'consolidated Ind AS financial statements').

Management's Responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 consolidated Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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 Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards, of the consolidated state of affairs (financial position) of the Group as at March 31, 2018, their consolidated loss (financial performance including other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Emphasis of Matter

We also draw the attention to Note 31 of the accompanying consolidated financial statements regarding the use of unaudited management approved financial statements of Happy Mining Pty Ltd., an Australian Subsidiary whose financial statements, reflect total assets of Rs.47.36 Lacs and net assets of Rs.44.45 Lacs and total revenues of Rs.0.50 Lacs for the year ended March 31, 2018 for the preparation of consolidated Ind AS financial statements. Our audit opinion on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below 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, based on our audit and on the consideration of unaudited management approved financial statements as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept by the Company so far as it appears from our examination of those books;
 - c. The consolidated Balance Sheet, the consolidated Statement of Profit and Loss, the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
 - d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with rules issued thereunder;
 - e. On the basis of written representations received from the directors of the Holding Company as on March 31, 2018, and taken on record by the Board of Directors of the Holding Company and the assertion contained in the audit report on standalone Ind AS financial statements of the Company, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in the Annexure "A".
 - 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

INDEPENDENT AUDITOR'S REPORT

and to the best of our information and according to the explanations given to us:

- (i) The Group does not have any pending litigations which would impact its consolidated financial position;
- (ii) The Group did 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 amounts,

required to be transferred, to the Investor Education and Protection Fund by the Group.

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

CA B.Basu
(Partner)

Place : Kolkata
Date : May 30, 2018

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 Ind AS financial statements for the year ended March 31, 2018]

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 Group as of and for the year ended March 31, 2018, 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 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 (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 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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA B.Basu
(Partner)

Place : Kolkata
Date : May 30, 2018

Membership No.012748

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018

(₹ in '000)

Particulars	Notes	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	4	665	689	676
Financial Assets				
- Investments	5	758,125	768,835	191,592
- Other Financial Assets	6	212,327	209,152	201,114
		971,117	978,676	393,382
Current Assets				
Inventories	7	-	-	865
Financial Assets				
- Trade Receivables	8	689	1,396,528	2,205,500
- Cash and Cash Equivalents	9	722	1,199	3,644
- Other Financial Assets	10	418,137	1,293,100	1,113,306
		419,548	2,690,827	3,323,315
TOTAL ASSETS		1,390,665	3,669,503	3,716,697
EQUITY AND LIABILITIES				
EQUITY				
- Equity Share Capital	11	198,066	198,066	198,066
- Other Equity	12	(50,160)	(52,795)	(50,210)
		147,906	145,271	147,856
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
- Borrowings	13	24,000	52,000	80,000
- Provisions	14	52	34	15
Other Non-Current Liabilities	15	-	195	203
		24,052	52,229	80,218
Current Liabilities				
Financial Liabilities				
- Trade Payables	16	102	188	163
- Other Financial Liabilities	17	1,218,605	3,471,815	3,488,460
		1,218,707	3,472,003	3,488,623
TOTAL EQUITY AND LIABILITIES		1,390,665	3,669,503	3,716,697

Accompanying notes form an integral part of the consolidated financial statements.

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, 2018

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

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

(₹ in '000)

Particulars	Notes	Year Ended 31st March, 2018	Year Ended 31st March, 2017
INCOME			
Revenue from Operations	18	-	10,206
Other Income	19	5,534	13,169
		5,534	23,375
EXPENDITURE			
Purchases of Stock-in-Trade		-	4,687
Changes in Inventories of Stock-in-Trade	20	-	865
Employee Benefits Expense	21	3,003	2,910
Finance Costs	22	-	14,721
Depreciation	4	21	34
Other Expenses	23	4,408	2,141
		7,432	25,358
Profit/(Loss) before Tax		(1,898)	(1,983)
Tax Expenses			
Current Tax		10	31
Deferred Tax		(195)	(8)
MAT Credit Entitlement		(10)	(31)
Profit/(Loss) after Tax		(1,703)	(1,975)
Other Comprehensive Income/(Loss)			
Items that will not be reclassified to profit or loss			
- Equity Instruments through other comprehensive income		(2,611)	12,844
Total Comprehensive Income/(Loss)		(4,314)	10,869
Basic & Diluted Earnings per Equity Share (in ₹)	24	(0.86)	(1.00)
[Face value : ₹ 100/- per share]			

Accompanying notes form an integral part of the consolidated financial statements.

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, 2018

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, 2018

(₹ in '000)

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before tax	(1,898)	(1,983)
Adjustments for :		
Depreciation	21	34
Interest Expenses	-	14,721
Loss/(Profit) on sale of Investments	(4,860)	120
Loss on sale/discard of Property, Plant & Equipment	2	-
Dividend Income	-	(13)
Interest Income	(624)	(12,629)
Operating Profit/(Loss) before working Capital Changes	(7,359)	250
Adjustment for :		
(Increase)/Decrease in Inventories	-	865
(Increase)/Decrease in Trade & Other Receivables	2,267,688	622,419
Increase/(Decrease) in Trade & Other Payables	(2,281,279)	(59,322)
Cash generated from operations	(20,950)	564,212
Direct Taxes (Paid) / Refunds	(61)	(1,279)
Net cash Generated/(used) from Operating Activities	(21,011)	562,933
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Sale/(Purchase) of Investments	12,960	(564,519)
Sale/(Purchase) of Property, Plant & Equipment	1	(47)
Dividend Income	-	13
Interest Received	624	12,629
Net cash Generated/(used) from Investing Activities	13,585	(551,924)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Net Proceeds to Share Capital/ Reserves	6,949	(13,454)
Net cash Generated/(used) from Financing Activities	6,949	(13,454)
Net Increase/ (Decrease) in Cash & Cash Equivalents	(477)	(2,445)
Opening Balance of Cash & Cash Equivalents	1,199	3,644
Closing Balance of Cash & Cash Equivalents	722	1,199

Accompanying notes form an integral part of the consolidated financial statements.

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, 2018

R.Kumar
(Company Secretary)

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

R.N.Yadav
(Director)
DIN : 06778731

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

A EQUITY SHARE CAPITAL			
Particulars		No. of Shares	(₹ in '000)
As at 1st April, 2016		1,980,658	198,066
Changes in Equity Share Capital		-	-
As at 31st March, 2017		1,980,658	198,066
Changes in Equity Share Capital		-	-
As at 31st March, 2018		1,980,658	198,066

(₹ in '000)

B OTHER EQUITY					
Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Reserve	Surplus / Retained Earnings	Total	FVTOCI - Equity	
Balance as at 1st April, 2016	126,120	(222,313)	(96,193)	45,983	(50,210)
Profit/(Loss) for the year	-	(1,975)	(1,975)	-	(1,975)
Changes in Foreign Currency Translation Reserve	(13,454)	-	(13,454)	-	(13,454)
Other Comprehensive Income/(Loss) for the year	-	-	-	12,844	12,844
Balance as at 31st March, 2017	112,666	(224,288)	(111,622)	58,827	(52,795)
Balance as at 1st April, 2017	112,666	(224,288)	(111,622)	58,827	(52,795)
Profit/(Loss) for the year	-	(1,703)	(1,703)	-	(1,703)
Changes in Foreign Currency Translation Reserve	6,949	-	6,949	-	6,949
Other Comprehensive Income/(Loss) for the year	-	-	-	(2,611)	(2,611)
Balance as at 31st March, 2018	119,615	(225,991)	(106,376)	56,216	(50,160)

Accompanying notes form an integral part of the consolidated financial statements.

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, 2018

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, 2018**1. Company Information**

Gujarat Metallic Coal & Coke Limited ("the Company") is a public limited company domiciled and incorporated in India with its registered office at 155, Lenin Sarani, 4th Floor, Room No.402, Kolkata-700013, West Bengal. The equity shares of the Company are listed on the Bombay Stock Exchange. The Company is primarily involved in the business of trading in coal and coke.

2. Basis of preparation of financial Statements:**2.01 Basis of Preparation**

These consolidated financial statements for the year ended 31st March, 2018 have been prepared in accordance with Indian Accounting Standards (Ind AS), as notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. These are the Group's first Ind AS financial statements for the year ended 31st March, 2018 and Ind AS 101 "First Time Adoption of Indian Accounting Standards" has been applied.

For all the periods upto and including the year ended 31st March, 2017, the Group has prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India, Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (here-in-after referred to as Indian GAAP). The financial statements for the year ended 31st March, 2017 and the opening Balance Sheet as at 1st April, 2016 (date of transition) have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations on the transition from previous GAAP to Ind AS affecting the Group's financial position, financial performance and cash flows, if any, are disclosed. Refer Note No.33.

2.02 Basis of measurement

The consolidated financial statements have been prepared under historical cost conventions unless otherwise indicated and as a going concern basis following the accrual basis of accounting, except for certain financial instruments which have been measured at fair values as described below. The accounting policies have been applied consistently to all the periods presented in the financial statements, including the preparation of opening Ind AS Balance Sheet as at 1st April, 2016 being 'the date of transition to Ind AS'. All Assets and Liabilities have been classified as current or non-current. Based on the nature of products and activities of the Company and their realisation in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2.03 Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its wholly owned subsidiary. A subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary is fully consolidated from the date on which control is transferred to the Group. The Group combines the financial statements of the parent and its subsidiary on a line by line basis, adding together like items of assets, liabilities, equity, income and expenses. The inter-company transactions, balances and unrealised gains/(losses) thereon have been eliminated. Accounting policies of subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.04 Use of Estimates

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions that may affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in notes to financial statements.

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

3. Significant Accounting Policies**3.01 Property, Plant and Equipment**

Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment loss, if any. The cost of Property, Plant & Equipment 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.

3.02 Depreciation

Depreciation on Property, Plant & Equipment 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.

3.03 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.

3.04 Financial Instrument

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)

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

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

a) Financial assets carried at amortised cost

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

b) Investment in Equity Instruments at fair value through other comprehensive income

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income.

c) Financial assets at fair value through profit & loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit & loss.

d) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

e) Investment in subsidiaries and associates

Investment in subsidiaries and associates are carried at cost in the financial statements.

3.05 Measurement of Fair Values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

Fair Values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into a different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

3.06 Impairment of assets**Financial Assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

Non-Financial Assets

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

3.07 Revenue recognition

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)**3.08 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.

3.09 Borrowing Costs

Borrowing Costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as a part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

3.10 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.

3.11 Taxes on Income

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or in other comprehensive income.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities in accordance with the Income Tax Act, 1961, using the tax rates and tax laws that have been enacted or substantially enacted at the balance sheet date.

Deferred Tax resulting from "timing differences" between accounting and taxable profit for the year is accounted for by using tax rates and laws that have been enacted or subsequently enacted as at the balance sheet date. The deferred tax assets are recognized only when there is reasonable certainty that the assets can be realized in future.

In terms of Guidance Note on Accounting for Credit Available in Respect of Minimum Alternative Tax under the Income Tax Act, 1961 issued by the Institute of Chartered Accountants of India, the excess of Minimum Alternate Tax (MAT) over normal current tax payable are accounted for as an asset by credit to the statement of profit & loss as MAT Credit Entitlement.

3.12 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.

3.13 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.

3.14 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.

3.15 Exemptions availed on first time adoption of Ind AS

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The company has accordingly elected to avail the following exemptions:

Deemed Cost for Property, Plant and Equipment, Investment Property and Intangible Assets

Ind AS 101 permits a first time adopter to continue with the carrying values of its Property, Plant & Equipment, Investment Property and Intangible Assets as at the date of transition to Ind AS, measured at their previous GAAP carrying value. Accordingly, the Company has availed the exemption, to continue with the carrying values of its Property, Plant & Equipment, Investment Property and Intangible Assets as at the date of transition to Ind AS measured at their previous GAAP carrying value.

Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investment in equity instruments at Fair Value through Other Comprehensive Income (FVTOCI) on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Accordingly the Company has availed the exemption and designate its investment in equity instruments at Fair value through Other Comprehensive Income (FVTOCI).

Investment in Subsidiaries

Ind AS 101 allows an entity to measure investment in subsidiaries at previous GAAP carrying amount at the date of transition to Ind AS. Accordingly, the Company has availed the exemption with regard to measuring the investment in subsidiaries and associates as at date of transition at deemed cost which is previous GAAP carrying amount at that date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)

(₹ in '000)

NOTE - 4 : PROPERTY, PLANT AND EQUIPMENT

Particulars of Assets	Gross-Block			Depreciation				Net-Block	
	As on 01.04.2017	Additions/ (Deductions)	As on 31.03.2018	As on 01.04.2017	For the year	Adjustment for sale/ discarded	As on 31.03.2018	As on 31.03.2018	As on 31.03.2017
Building	719	-	719	105	11	-	116	603	614
Computer	88	(41)	47	51	9	(38)	22	25	37
Furniture & Fixtures	25	(25)	-	24	1	(25)	-	-	1
Vehicles	734	-	734	697	-	-	697	37	37
TOTAL	1,566	(66)	1,500	877	21	(63)	835	665	689
Previous year	1,519	47	1,566	843	34	-	877	689	676

NOTE - 5 : INVESTMENTS - NON-CURRENT

Particulars		As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Long term, Non Trade				
Quoted Equity Shares, Fully paid-up				
Arvind International Limited 4,77,250 (2017: 4,77,250; 2016: 4,77,250)	10	778	778	778
Wollongong Coal Ltd. 1,26,89,771 (2017: 1,26,89,771; 2016: 1,26,89,771)		6,766	4,847	3,179
Shree Minerals Ltd. 50,000 (2017: 50,000; 2016: 50,000)		37	63	12
CSL Limited NIL (2017: NIL; 2016: 41)		-	-	208
Macquarie Group Limited NIL (2017: NIL; 2016: 51)		-	-	169
Origin Energy Limited NIL (2017: NIL; 2016: 735)		-	-	187
QBE Insurance Group Limited NIL (2017: NIL; 2016: 329)		-	-	180
South32 Limited NIL (2017: NIL; 2016: 3,496)		-	-	257
Sydney Airport NIL (2017: NIL; 2016: 641)		-	-	215
Aggregate Market value of Quoted Investments		7,581	5,688	5,185
Unquoted Equity Shares, Fully Paid-up				
In Others				
Kaizen Organics Private Limited 33,750 (2017: 33,750; 2016: 33,750)	10	1,070	1,070	969
Aparna Polyflex Private Limited 9,980 (2017: 9,980; 2016: 9,980)	10	-	-	-
Arvind Coir Foam Private Limited 4,04,500 (2017: 4,04,500; 2016: 4,04,500)	10	-	-	-
Shree Brishabhhsena Construction Private Limited 9,000 (2017: 9,000; 2016: 9,000)	10	371	371	367
Narottamka Commodities Private Limited 515 (2017: 515; 2016: 515)	10000	98,983	98,982	92,755
Satellite Mercantiles Private Limited 3,53,500 (2017: 3,53,500; 2016: 3,53,500)	10	92,320	92,320	92,316
Sellowrap Manufacturing Private Limited NIL (2017: 8,10,000; 2016: NIL)	10	-	12,604	-
Unquoted Zero Coupon Optionally Fully Convertible Bonds, Fully Paid-up				
Bharat NRE Coke Limited 55,78,000 (2017: 55,78,000; 2016: NIL)	100	557,800	557,800	-
* Previous year figure are in bracket.		750,544	763,147	186,407
		758,125	768,835	191,592
Aggregate Book Value of Quoted Investments		7,581	5,688	5,185
Aggregate Market value of Quoted Investments		7,581	5,688	5,185
Aggregate Book Value of Unquoted Investments		750,544	763,147	186,407

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)

(₹ in '000)

NOTE - 6 : OTHER FINANCIAL ASSETS - NON-CURRENT			
Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
(Unsecured, Considered good)			
Loans and Advances recoverable in cash or in kind	212,233	209,058	200,826
Deposits with Government and Other authorities	94	94	288
	212,327	209,152	201,114
NOTE - 7 : INVENTORIES			
Stock-in-Trade	-	-	865
TOTAL	-	-	865
NOTE - 8 : TRADE RECEIVABLES - CURRENT*			
(Unsecured, Considered good)			
Debts outstanding for a period exceeding six months	689	1,392,847	735,493
Other Debts	-	3,681	1,470,007
	689	1,396,528	2,205,500
* Refer Note No.25			
NOTE - 9 : CASH AND CASH EQUIVALENTS - CURRENT			
Balance with Banks:			
in Current Accounts	685	1,157	3,088
Cash on hand	37	42	556
	722	1,199	3,644
NOTE - 10 : OTHER FINANCIAL ASSETS - CURRENT			
(Unsecured, Considered good)			
Loans and Advances recoverable in cash or in kind*	318,568	523,781	356,473
Advance Tax & Tax Deducted at Source (Net of Provisions)	1,288	1,236	(11)
MAT Credit Entitlement	3,160	3,150	3,119
Other Receivables*	95,121	764,933	753,725
	418,137	1,293,100	1,113,306
* Refer Note No.25			
NOTE - 11 : EQUITY SHARE CAPITAL			
Authorised :			
20,00,000 (2017: 20,00,000; 2016: 20,00,000) Equity Shares of ₹ 100/- each	200,000	200,000	200,000
Issued,Subscribed and Paid-up :			
19,80,658 (2017: 19,80,658; 2016: 19,80,658) Equity Shares of ₹100/- each fully paid up	198,066	198,066	198,066
	198,066	198,066	198,066
11.1 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	1,980,658
Equity Shares at the end of the year	1,980,658	1,980,658	1,980,658

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)

(₹ in '000)

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

Particulars		As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Ruchika Trade Link Pvt. Ltd.	No of Shares	217,237	217,237	217,237
	% held	10.97	10.97	10.97
Gaurav Vinimay Pvt. Ltd.	No of Shares	152,108	152,108	152,108
	% held	7.68	7.68	7.68
Arvind Bajoria	No of Shares	117,126	117,126	117,126
	% held	5.91	5.91	5.91
Dinesh Chandra Bajoria	No of Shares	113,960	113,960	113,960
	% held	5.75	5.75	5.75

NOTE - 12 : OTHER EQUITY

Capital Reserve				
As per last Balance Sheet	1,490	1,490	1,490	
Surplus in Statement of Profit & Loss				
As per last Balance Sheet	(224,288)	(222,313)	(221,180)	
Add: Profit/(Loss) for the year	(1,703)	(1,975)	(1,133)	
	(225,991)	(224,288)	(222,313)	
Foreign Currency Translation Reserve	118,125	111,176	124,630	
Fair Value Through Other Comprehensive Income (FVTOCI) - Equity Instruments				
As per last Balance Sheet	58,827	45,983	-	
Add: During the year	(2,611)	12,844	45,983	
	56,216	58,827	45,983	
TOTAL	(50,160)	(52,795)	(50,210)	

NOTE - 13 : BORROWINGS - NON-CURRENT

Secured				
Term Loan from Bank (Refer Note No.32)	134,102	134,102	134,102	
Less: Current Maturity	110,102	82,102	54,102	
	24,000	52,000	80,000	

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

Exclusive charge on hypothecation on stocks, book-debts & other current assets of the Copmpany, 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.

13.2 Maturity Profile of Term Loan is as set below :

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

NOTE - 14 : PROVISIONS - NON-CURRENT

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Provision for Gratuity	52	34	15
	52	34	15

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)

(₹ in '000)

NOTE - 15 : OTHER NON-CURRENT LIABILITIES

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Deferred Tax Liabilities			
On account of Depreciation on Property, Plant & Equipment	-	195	203
	-	195	203

NOTE - 16 : TRADE PAYABLES - CURRENT

For Expenses	102	188	163
	102	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 - 17 : OTHER FINANCIAL LIABILITIES - CURRENT

Current Maturity of Long Term Debts	110,102	82,102	54,102
Interest Accrued and Due on Borrowings	27,683	27,683	12,962
Other Payables	1,080,820	3,362,030	3,421,396
	1,218,605	3,471,815	3,488,460

NOTE - 18 : REVENUE FROM OPERATIONS

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Sale of Coal & Coke	-	10,206
	-	10,206

NOTE - 19 : OTHER INCOME

Interest Income	624	12,629
Profit on Sale of Investment	4,860	-
Dividend Income	-	13
Management Fees	50	-
Sundry Balances Written Back	-	527
	5,534	13,169

NOTE - 20 : CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Closing Stocks	-	-
Less: Opening Stocks	-	865
	-	(865)

NOTE - 21 : EMPLOYEE BENEFITS EXPENSE

Salaries and Bonus	2,986	2,891
Provision / Payment for Gratuity	17	19
	3,003	2,910

NOTE - 22 : FINANCE COSTS

Interest Expenses	-	14,721
	-	14,721

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)

(₹ in '000)

NOTE - 23 : OTHER EXPENSES

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Rent	325	366
Rates & Taxes	294	256
Insurance Expenses	4	5
Advertisement Expenses	9	10
Screening Charges	-	149
Professional & Consultancy	298	229
Directors Sitting Fees	322	316
Communication Expenses	69	63
Travelling & Conveyance	182	248
Miscellaneous Expenses	316	341
Loss on sale of Investments	-	120
Loss on sale/discard of Property, Plant & Equipment	3	-
Sundry Balances Written-Off	2,556	-
Auditors Remuneration	-	-
- For Audit Fees	30	29
- For Tax Audit Fees	-	9
	4,408	2,141

NOTE - 24 : EARNINGS PER SHARE

Net Profit/(Loss) as per Statement of Profit and Loss (₹ in '000)	(1,703)	(1,975)
Weighted average number of equity shares outstanding during the year	1,980,658	1,980,658
Basic and Diluted Earning per share (in ₹)	(0.86)	(1.00)

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.Rashmeet Kaur Balwant Singh Arora	Director (upto 30.11.2017)
Ms.Kajal Ramesh Bhatia	Director
Mr.Atma Ram Dubey	Director (from 14.12.2017)
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)**25.2 Transactions with Related Parties:**

(₹ in '000)

	Nature of Transactions	Year Ended 31st March, 2018	Year Ended 31st March, 2017
(i)	Sales of Goods Enterprises in which key management personnel/Directors has significant influence	-	3,506
(ii)	Purchases of Goods Enterprises in which key management personnel/Directors has significant influence	-	2,171
(iii)	Optional Fully Convertible Bonds Alloted By Enterprises in which key management personnel/Directors has significant influence	1,879,200	-
(iv)	Sales of Investments Enterprises in which key management personnel/Directors has significant influence	56,880	-
(v)	Remuneration Key management personnel / Directors	941	820
(vi)	Advances given/(Refunded) Enterprises in which key management personnel/Directors has significant influence	(4,588)	12,500
(vii)	Advances received/(Refunded) Enterprises in which key management personnel/Directors has significant influence	-	20,600

25.3 Amounts due from Related Parties:

(₹ in '000)

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Enterprises in which key management personnel/Directors has significant influence		
- Included in Trade Receivables -Current	-	1,211,156
- Included in Other Financial Assets - Current	113	674,227

26. CONTINGENT LIABILITIES AND COMMITMENTS

Disputed dues involved in income tax demands under appeal - ₹ 128.95 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.

27. Since the Group 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.
28. The indicators of impairment listed in Ind AS-36 "Impairment of Assets" 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.
29. There are no amounts due and outstanding to be credited to Investors Education and Protection Fund as at 31st March, 2018.
30. The management approved unaudited financial statements of subsidiary M/s. Happy Mining Pty Ltd for twelve months period ended 31st March, 2018 has been considered for the purpose of consolidation.
31. 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 Ind AS-108.
32. The Lakshmi Vilas Bank Limited has assigned its term loan to M/s. Reliance Asset Reconstruction Ltd and the Company is hopeful of having a sustainable restructuring of the said loan. In view of this, the Company has not provided interest for the year.
33. Reconciliation and explanation of the effect of transition from erstwhile Indian GAAP to Ind AS on the Group's financial position, financial performance and cash flows has been given. Refer Annexure "A".
34. Previous year's figures have been regrouped/ reclassified wherever found necessary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)

Annexure "A" to Note No.33 of the consolidated Financial Statements for the year ended 31st March, 2018

The following reconciliations provides the effect of transition from IGAAP to Ind AS in accordance with Ind AS 101

a. Reconciliation of equity as previously reported under IGAAP to Ind AS

(₹ in '000)

Particulars	Balance Sheet as at April 1, 2016			Balance Sheet as at March 31, 2017		
	IGAAP	Effects of transition to Ind-AS	Ind AS	IGAAP	Effects of transition to Ind-AS	Ind AS
ASSETS						
Non-Current Assets						
Property, Plant and Equipment	676	-	676	689	-	689
Financial Assets						
- Investments	145,609	45,983	191,592	709,664	59,171	768,835
- Other Financial Assets	201,114	-	201,114	209,152	-	209,152
Current Assets						
Inventories	865	-	865	-	-	-
Financial Assets						
- Trade Receivables	2,205,500	-	2,205,500	1,396,528	-	1,396,528
- Cash and Cash Equivalents	3,644	-	3,644	1,199	-	1,199
- Other Financial Assets	1,113,306	-	1,113,306	1,293,100	-	1,293,100
TOTAL ASSETS	3,670,714	45,983	3,716,697	3,610,332	59,171	3,669,503
EQUITY AND LIABILITIES						
EQUITY						
- Equity Share Capital	198,066	-	198,066	198,066	-	198,066
- Other Equity	(96,193)	45,983	(50,210)	(111,966)	59,171	(52,795)
LIABILITIES						
Non-Current Liabilities						
Financial Liabilities						
- Borrowings	80,000	-	80,000	52,000	-	52,000
- Provisions	15	-	15	34	-	34
Other Non-Current Liabilities	203	-	203	195	-	195
Current Liabilities						
Financial Liabilities						
- Trade Payables	163	-	163	188	-	188
- Other Financial Liabilities	3,488,460	-	3,488,460	3,471,815	-	3,471,815
TOTAL EQUITY AND LIABILITIES	3,670,714	45,983	3,716,697	3,610,332	59,171	3,669,503

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018 (Contd.)**b. Reconciliation of Consolidated Statement of Profit and Loss for the year ended 31st March, 2017**

(₹ in '000)

Particulars	Year Ended March 31, 2017		
	IGAAP	Effects of transition to Ind-AS	Ind AS
INCOME			
Revenue from Operations	10,206	-	10,206
Other Income	13,169	-	13,169
	23,375	-	23,375
EXPENDITURE			
Purchases of Stock-in-Trade	4,687	-	4,687
Changes in Inventories of Stock-in-Trade	865	-	865
Employee Benefits Expense	2,910	-	2,910
Finance Costs	14,721	-	14,721
Depreciation	34	-	34
Other Expenses	2,141	-	2,141
	25,358	-	25,358
Profit/(Loss) before Tax	(1,983)	-	(1,983)
Tax Expenses			
Current Tax	31	-	31
Deferred Tax	(8)	-	(8)
MAT Credit Entitlement	(31)	-	(31)
Profit/(loss) after Tax	(1,975)	-	(1,975)
- Equity Instruments through other comprehensive income	-	12,844	12,844
Total Comprehensive Income	(1,975)	12,844	10,869

* Under the previous GAAP, investments in equity instruments were classified as long-term investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, these investments are required to be measured at fair value. The Company has designated investment in equity shares (other than investment in subsidiary) at Fair Value Through Other Comprehensive Income (FVTOCI) and the resulting fair value changes of these investments as at the date of transition has been recognized in retained earning and subsequently in Other Comprehensive Income.

- c. The transition from erstwhile indian GAAP to Ind AS has no material impact on the consolidated statement of cash flows. Hence, the reconciliation for the same has not been given.

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
180827056		

Please refer to the AGM Notice for e-voting instruction

ATTENDANCE SLIP I/We hereby record my/our presence at the 25th Annual General Meeting held on Friday, 28th September, 2018 at 3:00 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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**PROXY FORM
(MGT-11)**

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

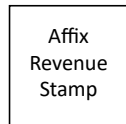
I/We, being the member(s), holding.....shares of the above named company, hereby appoint:

- 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 25th Annual General Meeting of the Company, to be held on Friday, 28th September, 2018 at 3.00 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, 2018 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, 2018 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.Tarmaster & Co., Chartered Accountants, as Statutory Auditors of the Company to hold office for a tenure of 5 years upto the annual general meeting to be held in the year 2023 (Ordinary Resolution).		

Signed this day of2018 Signature of Shareholder(s)



.....
Signature of 1st Proxy Holder

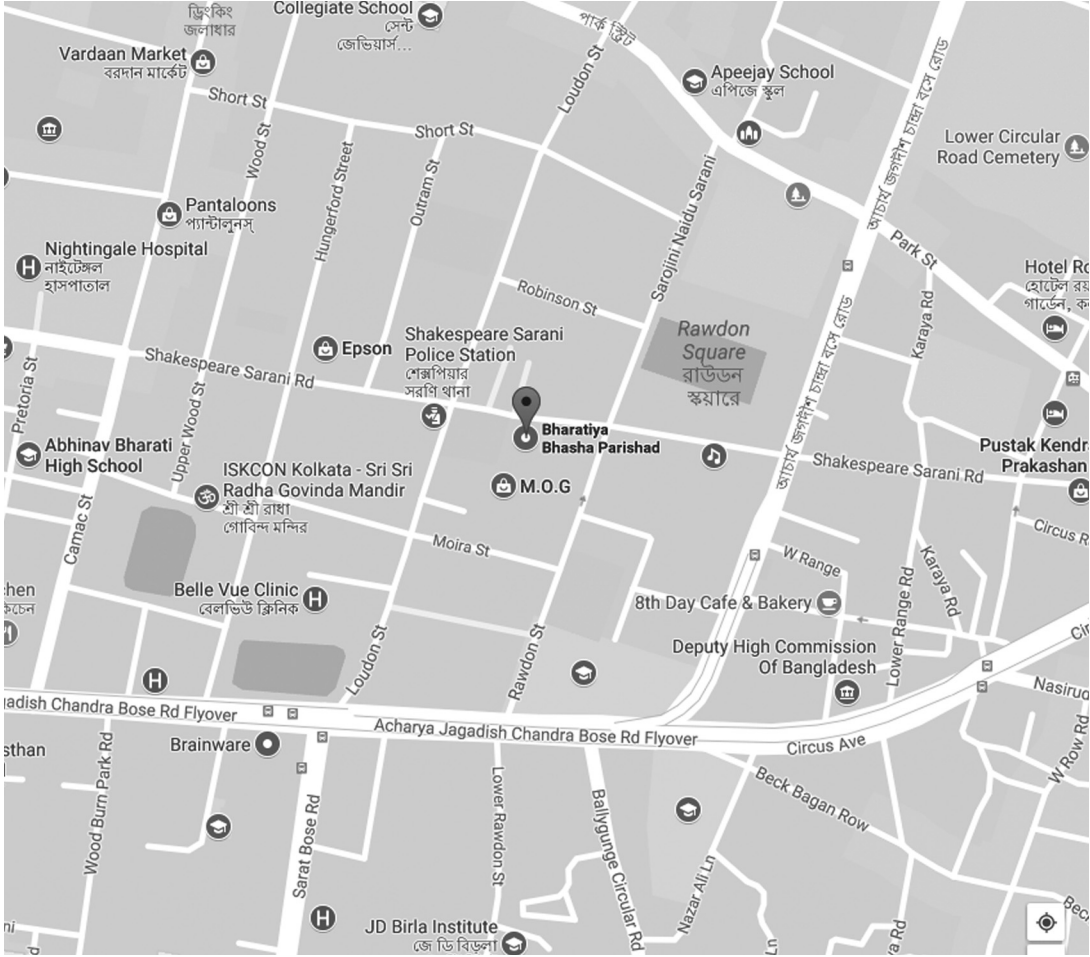
.....
Signature of 2nd Proxy Holder

.....
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 25th 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