
**GUJARAT METALLIC
COAL & COKE LIMITED**

**22nd Annual Report
2014-2015**

Gujarat Metallic Coal & Coke Limited

BOARD OF DIRECTORS	Mr. Dinesh Chandra Bajoria, <i>Chairman & Managing Director</i> Mr. Sajjan Kumar Tailor Dr. Raj Narayan Yadav (Appointed w.e.f. 17.11.2014) Mrs. Kanta Bajoria (Appointed w.e.f. 30.03.2015) Mr. Sunil Ranjan Sarkar (upto 17.11.2014)
COMPANY SECRETARY	Mr. Gopal Sharma
CORPORATE IDENTIFICATION NUMBER (CIN)	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 - 700001 Phone : 033-2235 7270 / 7271 Fax No. +91-33-2215 6823 Email : nichetechpl@nichetechpl.com

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NOTICE

Annual Report 2014-15

NOTICE is hereby given that the 22nd Annual General Meeting of the members of GUJARAT METALLIC COAL & COKE LIMITED will be held at The Circle Club, on the Rajarhat Newtown way, VIP Road, Opp. : Charnock Hospital, Kolkata - 700052, on Wednesday, 30th September, 2015 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Financial Statement of the Company for six months period ended 31st March, 2015 and the Reports of the Directors' and Auditors' thereon.
2. To appoint Auditors and to fix their remuneration. In this connection, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:
"RESOLVED THAT M/s. N. C. Banerjee & Co., Chartered Accountants, (Registration No. 302081E) be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting at such remuneration as may be determined by the Board of Directors in consultation with the Auditors."

SPECIAL BUSINESS :

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:
"RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions of Listing Agreement executed with the Stock Exchanges (including any amendment, modification or re-enactment thereof), consent of the members of the Company be and is hereby accorded for the following Related Party Transactions entered/ to be entered with respect to purchase/ sale of goods i.e. Coal and Coke by the Company with effect from 1st April 2015 and every year thereafter, up to the maximum amounts as mentioned against the respective related party provided that transactions with the respective related party may exceed such maximum amount so however that aggregate amount of related party transactions shall not exceed Rs. 1000 crores.

Sl. No.	Name of the Related Party	Relationship	Maximum value per annum (in crores)
1.	Ruchika Tradelink Pvt. Ltd.	Common Directors	Rs. 500.00
2.	Dhrupad Traders Pvt. Ltd.	Common Directors	Rs. 500.00
		Total Amount	Rs. 1000.00

"RESOLVED FURTHER THAT the Board of Directors (including any committee of the Board) of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

Place : Kolkata
Date : 30th May, 2015

Gopal Sharma
Company Secretary

NOTES :

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to the special business, is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. A copy of the Annual Report for 2014-15 inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode. A copy of the Annual Report is also available for download at www.gujaratmetallic.com.
4. The register of members and share transfer books of the Company would remain closed from 24th September, 2015 to 30th September, 2015 for the purpose of this Annual General Meeting.
5. **Instructions regarding 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, 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 National Securities Depository Limited (NSDL).
- 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 27th September, 2015 (9:00 am) and ends on 29th September, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL 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:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "GUJMET remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the URL: <https://www.evoting.nsd.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Gujarat Metallic Coal & Coke Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to skghosh_1938@yahoo.co.in with a copy marked to evoting@nsdl.co.in
 - B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
 - (i) Initial password is provided in the Annexure to this Annual Report.
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
 - VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsd.com or call on toll free no.: 1800-222-990.
 - VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - IX. 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 23rd September, 2015.
 - X. 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. 23rd September, 2015 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or info@gujaratmetallic.com
 However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsd.com or contact NSDL at the following toll free no.: 1800-222-990.

- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. S. K. Ghosh, Practicing Company Secretary (Membership No. ACS 4740 and C P No. 2018 has been appointed for 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.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the Annual 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 the Company www.gujaratmetallic.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing.

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

Place : Kolkata
Date : 30th May, 2015

Gopal Sharma
Company Secretary

Explanatory Statement in respect of the Special Business pursuant to Section 102 of the Companies Act, 2013.

ITEM NO. 3

According to Section 188 of the Companies Act, 2013 read with rules 15 of Companies (Meetings of Board and its Powers) Rules, 2014, a Company can not enter into a contract or arrangement with the related parties exceeding certain prescribed limits except with a prior approval of the members by a special resolution. Pursuant to clause 49 of the Listing Agreement, members' prior approval is required for material related party transactions.

The Company in ordinary course of business do transactions for sale/ purchase of goods with the related parties which are likely to exceed the limits prescribed under the relevant Rules and the provisions of the Listing Agreement. The details of the related party transactions and the limits, up to which the approval is sought, are given in the Resolution.

The other related information as envisaged under Companies (Meetings of Board and its Powers) Rules, 2014 and amendments thereto, and the Company's Related Party Transaction Policy are furnished hereunder:

Name of the Related Party	Given in the Resolution
Name of the Director or Key Managerial Personnel who are interested	Mr. Dinesh Chandra Bajoria Mrs. Kanta Bajoria Mr. Sajjan Kumar Tailor Mr. Raj Narayan Yadav
Nature of Relationship	Common Directors & Shareholders
The nature, material terms, monetary value and particulars of the contract or arrangement	Sale, purchase or supply of goods and materials viz. coal and coke upto a limit as given in the Resolution.
Any other information relevant or important for the members to take a decision on the proposed resolution	Nil

The above contracts / arrangements / transactions were approved by the Audit Committee at its meeting held on 10th November, 2014 and the Board recommends the approval of the members by a special resolution.

The Directors of the Company viz. Mr. Dinesh Chandra Bajoria, Mrs. Kanta Bajoria, Mr. Sajjan Kumar Tailor and Mr. Raj Narayan Yadav are concerned or interested, financially or otherwise in passing of this resolution. Except this, no Key Managerial Personnel of the Company or their relative is, either directly or indirectly, in any way concerned or interested, financial or otherwise, in passing of Special Resolution.

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

Place : Kolkata
Date : 30th May, 2015

Gopal Sharma
Company Secretary

DIRECTORS' REPORT

Gujarat Metallic Coal & Coke Limited

To
The Members,

The Board of Directors present 22nd Annual Report and the Audited Financial Results of the Company for the six months period ended 31st March, 2015.

FINANCIAL RESULTS

(₹ in lacs)

Particulars	For 6 months ended 31.03.15	For 12 months ended 30.09.2014
Total Income	2920.69	22794.05
Total Expenditure	2896.56	22762.20
Profit before Tax	24.13	31.85
Less : Provision for Tax	(0.19)	0.91
Profit after Tax	24.32	30.94
Add : Balance brought forward	113.52	82.58
Adjustment for earlier year depreciation	(0.51)	-
Adjustment for earlier year Deferred Tax on Depreciation	(0.15)	-
Balance carried to Balance Sheet	137.18	113.52

REVIEW OF OPERATIONS

During the period ended under review, the Company has earned total income of ₹ 2920.69 lacs as against ₹ 22794.05 lacs registered in the previous year. During the period ended, the Company has earned Profit After Tax of ₹ 24.32 lacs as against ₹ 30.94 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 2015-16.

SUBSIDIARY COMPANY

The Company has a Subsidiary viz. Happy Mining Pty Ltd, Australia. During the period, Avondale Resources Pty Ltd, Australia, ceased to subsidiary of Happy Mining Pty Ltd and, therefore, also ceased to be a subsidiary of the Company. A report on the performance and financial position of Happy Mining Pty Ltd. is provided as a part of the financial statement.

CORPORATE GOVERNANCE

As required under Clause 49 of the Listing Agreement with the Stock Exchange, 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

Appointment of Independent Directors :

Mr. Sajjan Kumar Tailor and Mr. Raj Narayan Yadav have been appointed on the Board of the Company as Independent Director for a period of 5 years upto 31st March, 2019. The Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Appointment of Additional Director :

The Board has appointed Mrs. Kanta Bajoria as an additional director w.e.f. 30.03.2015 to hold office upto the conclusion of the ensuing Annual General Meeting.

Number of Board Meetings held :

The Board of Directors duly met five times on 10.11.2014, 17.11.2014, 29.11.2014, 14.02.2015 and 02.03.2015.

PUBLIC DEPOSITS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts for the six months period ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the period ended 31st March, 2015 and of the profit of the company for the same period;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls in the company that are adequate and were operating effectively.
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

AUDIT COMMITTEE

The Audit Committee comprises of Mr. S. K. Tailor – Chairman, and Mr. R. N. Yadav and Mr. D. C. Bajoria – as Members. The committee periodically discusses with the Statutory Auditors about the internal control system, the scope of audit and reviews the financial statements before submission thereof to the Board and ensures compliance of internal control system apart from considering any reference made to it by the Board of Directors.

AUDITORS

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

AUDITORS' REPORT

The observations of the Auditors in their Report read with relevant notes on the Accounts, as annexed are self explanatory and they do not call for further explanation in this Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

SECRETARIAL AUDIT REPORT

According to the provision of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report submitted by Mr. S. K. Ghosh, Company Secretary in Practice is annexed herewith as Annexure - A.

EXTRACT OF ANNUAL RETURN

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

RISK MANAGEMENT POLICY

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

VIGIL MECHANISM

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

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

The disclosures of particulars of employees required under Section 134 (3) (q) and Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company as it did not pay during the year any remuneration to any of the Directors of the Company.

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: ₹ 989.40 Lakhs.

RELATED PARTY TRANSACTIONS

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

LOANS, GUARANTEES AND INVESTMENT

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

ACKNOWLEDGEMENTS

The Directors place on record their gratitude to the bankers, media, Government and other agencies for their assistance, cooperation and encouragement extended to the Company. 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

Place : Kolkata
Date : 30th May, 2015

S. K. Tailor
Director

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015**

Annexure A

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

To the Members,

GUJARAT METALLIC COAL & COKE LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gujarat Metallic Coal & Coke Limited (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 Company's 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 covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and exchange Board of India Act, 1992 (SEBI Act)
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - (d) The Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Option Purchase Scheme), Guidelines, 1999
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities (Regulations, 2008
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
 - (g) The Securities and Exchange Board of India (De-listing of Equity Shares) Regulations, 2009
 - (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998
- (vi) All other statutes and laws as may be applicable specifically to the company.

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

- i) Secretarial Standards issued by the Institute of company Secretaries of India
- ii) The listing agreement entered into by the Company with BSE Ltd.

during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent they are applicable..

As reported by the management the Company could not afford to appoint Chief Financial Officer as per the Companies Act, 2013.

I further report that :-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place : Kolkata
Date : 30th May, 2015

Samir Kumar Ghosh
ACS No. : 4740
C P No. : 2018

FORM NO. MGT 9

Annexure B

EXTRACT OF ANNUAL RETURN

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

I. REGISTRATION & OTHER DETAILS :

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10% or more of the total turnover of the company shall be stated)

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**A) Category-wise Share Holding**

Sl. No.	Category of Shareholders	No. of Shares held at the beginning of the year				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	444926	-	444926	22.464	0.000
	b) Centran Government	-	-	-	-	-	-	-	-	-
	c) State Government	-	-	-	-	-	-	-	-	-
	d) Bodies Corporate	238377	-	238377	12.035	238377	-	238377	12.035	0.000
	e) Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
	f) Any Other	-	-	-	-	-	-	-	-	-
	Sub-total (A)(1)	683303	0	683303	34.499	683303	0	683303	34.499	0.000
(2)	Foreign									
	a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
	b) Other - Individuals	-	-	-	-	-	-	-	-	-
	c) Bodies Corporate	-	-	-	-	-	-	-	-	-
	d) Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
	e) Any Other	-	-	-	-	-	-	-	-	-
	Sub-total (A)(2)	0	0	0	0.000	0	0	0	0.000	0.000
	Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	683303	0	683303	34.499	683303	0	683303	34.499	0.000
B.	PUBLIC SHAREHOLDING									
(1)	Institutions									
	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)	0	0	0	0.000	0	0	0	0.000	0.000

Sl. No.	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)	Non-Institutions									
	a) Bodies Corporate	-	-	-	-	-	-	-	-	-
	i) Indian	395469	-	395469	19.967	323364	-	323364	16.326	-3.641
	ii) Overseas	-	-	-	-	-	-	-	-	-
	b) Individuals	-	-	-	-	-	-	-	-	-
	i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	554205	2464	556669	28.105	551370	2194	553564	27.948	-0.157
	ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	301610	1080	302690	15.282	378588	1080	379668	19.169	3.887
	c) Others Specify	-	-	-	-	-	-	-	-	-
	1. NRI	11100	-	11100	0.560	11501	-	11501	0.581	0.021
	2. Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
	3. Foreign Nationals	-	-	-	-	-	-	-	-	-
	4. Clearing Members	31427	-	31427	1.587	29258	-	29258	1.477	-0.110
	5. Trusts	-	-	-	-	-	-	-	-	-
	6. Foreign Bodies - D.R.	-	-	-	-	-	-	-	-	-
	Sub-total (B)(2)	1293811	3544	1297355	65.501	1294081	3274	1297355	65.501	0.000
	Total Public Shareholding (B) = (B)(1)+(B)(2)	1293811	3544	1297355	65.501	1294081	3274	1297355	65.501	0.000
C.	Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A+B+C)	1977114	3544	1980658	100.000	1977384	3274	1980658	100.000	0.000

B) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	ANUPAMA BAJORIA	59158	2.987	29.849	59158	2.987	29.849	0.000
2	APARNA POLYFLEX PRIVATE LIMITED	20000	1.010	0.000	20000	1.010	0.000	0.000
3	ARVIND BAJORIA	117126	5.913	99.892	117126	5.913	99.892	0.000
4	ARVIND BAJORIA (HUF)	2000	0.101	0.000	2000	0.101	0.000	0.000
5	ARVIND COIRFOAM PVT. LTD.	900	0.045	0.000	900	0.045	0.000	0.000
6	ARVIND INTERNATIONAL LIMITED	240	0.012	0.000	240	0.012	0.000	0.000
7	DINESH CHANDRA BAJORIA	113960	5.754	0.000	113960	5.754	0.000	0.000
8	DINESH CHANDRA BAJORIA & OTHERS HUF	2000	0.101	0.000	2000	0.101	0.000	0.000
9	KANTA BAJORIA	39192	1.979	0.000	39192	1.979	0.000	0.000
10	RAMESH CHANDRA BAJORIA	66740	3.370	0.000	66740	3.370	0.000	0.000
11	RAMESH CHANDRA BAJORIA	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 TRADE LINK PVT. LTD.	217237	10.968	0.000	217237	10.968	0.000	0.000
14	SMRITI BAJORIA	29250	1.477	0.000	29250	1.477	0.000	0.000
	TOTAL	683303	34.499	19.707	683303	34.499	19.707	0.000

C) Change in Promoters' Shareholding :

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		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			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			59158	2.987
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

Sl. No.	Shareholder's 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
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
6.	ARVIND INTERNATIONAL LTD.				
	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				
	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 TRADE LINK 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
	TOTAL	683303	34.499	683303	34.499

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

Sl. No.	For each the Top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	ASTHA TOWER PRIVATE LIMITED				
	a) At the Beginning of the Year	93122	4.702		
	b) Changes during the year				
	Date Reason				
	19/09/2014 Transfer	-43385	2.190	49737	2.511
	30/09/2014 Transfer	-620	0.031	49117	2.480
	21/11/2014 Transfer	-7300	0.369	41817	2.111
	28/11/2014 Transfer	-9806	0.495	32011	1.616
	c) At the End of the Year			32011	1.616
2	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
3	GIRDHARI LAL JAGATRAMKA				
	a) At the Beginning of the Year	28900	1.459		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			28900	1.459
4	JAINAM SHARE CONSULTANTS PVT. LTD				
	a) At the Beginning of the Year	13115	0.662		
	b) Changes during the year				
	Date Reason				
	04/04/2014 Transfer	-599	0.030	12516	0.632
	11/04/2014 Transfer	-27	0.001	12489	0.631
	18/04/2014 Transfer	-200	0.010	12289	0.620
	09/05/2014 Transfer	-400	0.020	11889	0.600
	30/05/2014 Transfer	200	0.010	12089	0.610
	06/06/2014 Transfer	-1000	0.050	11089	0.560
	13/06/2014 Transfer	300	0.015	11389	0.575
	30/06/2014 Transfer	-50	0.003	11339	0.572
	04/07/2014 Transfer	142	0.007	11481	0.580
	11/07/2014 Transfer	-342	0.017	11139	0.562
	12/09/2014 Transfer	-50	0.003	11089	0.560
	19/09/2014 Transfer	707	0.036	11796	0.596
	30/09/2014 Transfer	-158	0.008	11638	0.588
	10/10/2014 Transfer	-497	0.025	11141	0.562
	17/10/2014 Transfer	-2	0.000	11139	0.562
	24/10/2014 Transfer	-50	0.003	11089	0.560
	07/11/2014 Transfer	-25	0.001	11064	0.559
	21/11/2014 Transfer	1001	0.051	12065	0.609

Sl. No.	For each the Top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	28/11/2014 Transfer	200	0.010	12265	0.619
	05/12/2014 Transfer	-100	0.005	12165	0.614
	31/12/2014 Transfer	-51	0.003	12114	0.612
	02/01/2015 Transfer	-99	0.005	12015	0.607
	06/02/2015 Transfer	200	0.010	12215	0.617
	20/02/2015 Transfer	100	0.005	12315	0.622
	c) At the End of the Year			12315	0.622
5	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
6	NEWAGE VINIMAY PRIVATE LIMITED				
	a) At the Beginning of the Year	80457	4.062		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			80457	4.062
7	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
8	SANTOSH KUMAR KHEMKA				
	a) At the Beginning of the Year	28094	1.418		
	b) Changes during the year				
	Date Reason				
	30/09/2014 Transfer	-452	0.023	27642	1.396
	23/01/2015 Transfer	-2500	0.126	25142	1.269
	06/02/2015 Transfer	-6144	0.310	18998	0.959
	20/02/2015 Transfer	-2215	0.112	16783	0.847
	c) At the End of the Year			16783	0.847
9	SITESH TRADING(P) LTD.				
	a) At the Beginning of the Year	8450	0.427		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			8450	0.427
10	VARSHA CHUGH				
	a) At the Beginning of the Year	14079	0.711		
	b) Changes during the year				
	Date Reason				
	31/12/2014 Transfer	1000	0.050	15079	0.761
	c) At the End of the Year			15079	0.761

Sl. No.	For each the Top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
11	YOGESH KUMAR GUPTA				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	21/11/2014 Transfer	3384	0.171	3384	0.171
	28/11/2014 Transfer	14600	0.737	17984	0.908
	05/12/2014 Transfer	6113	0.309	24097	1.217
	c) At the End of the Year			24097	1.217
	TOTAL	441878	22.310	393753	19.880

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

(₹ in '000)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial period				
i) Principal Amount	-	167,000	-	167,000
ii) Interest due but not paid	-	4,630	-	4,630
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	171,630	-	171,630
Change in Indebtedness during the financial period				
* Addition	152,993	-	-	152,993
* Reduction	7,000	171,630	-	178,630
Net Change	145,993	171,630	-	317,623
Indebtedness at the end of the financial period				
i) Principal Amount	143,000	-	-	143,000
ii) Interest due but not paid	2,993	-	-	2,993
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	145,993	-	-	145,993

VI) **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

- A. Remuneration to Managing Director, Wholetime Director or Manager - NIL.
 B. Remuneration to Other Directors - NIL.
 C. Remuneration to Key Managerial Personnel other than MD/WTD/Manager -

Sl. Particulars	Company Secretary (₹ in thousand)
1) Gross Salary	304
2) Others	NIL

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.

FORM AOC-2

Annexure C

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

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

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

Sl. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	KMP has significant influence: a) Aparna Polyflex Pvt. Ltd. b) Ruchika Tradelink Pvt. Ltd.
b)	Nature of contracts/arrangements/transactions	Sale/Purchase of Coal & Coke
c)	Duration of the contract/arrangement/transaction	Six months period upto 31.03.2015
d)	Salient terms of the contract/arrangement/transaction, including the value, if any	Sale/Purchase of Coal & Coke at prevailing market price upto a value of ₹ 30 Crores.
e)	Date(s) of the approval by the Board	10.11.2014
f)	Amount paid as advances, if any	–

Note :- The material contracts or arrangements or transactions at arm's length basis have been ascertained as per clause 49 f the Listing Agreement with the stock exchange.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT FOR THE PERIOD ENDED 31ST MARCH, 2015.

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

OPPORTUNITIES & THREATS

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

Global Demand for coking coal is expected to increase in the coming years though there is a dearth in demand at present. This will provide an excellent opportunity for the Company to grow. Although, fluctuation in demand in global steel industry or increase in use of other mode of steel Industry ie. 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, eurozone crisis 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

Though the current outlook of coke industry is weak due to weak economic environment, the demand of coke in the year to come is expected to increase due to continuing Industrialization and growth in the steel sector in the country. The biggest opportunity lies in the growing middle class in India and its burgeoning demand. Also indiscriminate dumping by Chinese coke manufacturers is a cause of grave concern.

HUMAN RESOURCES

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

INTERNAL CONTROL SYSTEMS

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

DISCUSSION ON FINANCIAL PERFORMANCE

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

CAUTIONARY STATEMENT

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

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 clause 49 of the Listing Agreement with the Stock Exchange deals with Code of Corporate Governance. The details of compliances made by the company are as follows:

2. BOARD OF DIRECTORS

Composition and category

The Board of Directors of the Company consists of persons with professional expertise. As on 31st March, 2015, the constitution of the Board was:

- One Promoter, Executive Director
- One promoter, Non-Executive Director
- Two Independent, Non-Executive Directors

The composition of the Board of Directors as at 31st March, 2015 and also the number of other Directorship or Board Committees of which he is a member/chairman is as under:

Name of the Director	Category	No. of other Directorships in public Limited Companies	No. of other Board / Committee position as	
			Member	Chairman
Mr. Dinesh Chandra Bajoria	Executive Chairman Non-Independent	Nil	Nil	Nil
Mrs. Kanta Bajoria	Non-Executive/ Non-Independent	Nil	Nil	Nil
Mr. Sajjan Kumar Tailor	Non-Executive/ Independent	Nil	Nil	Nil
Mr. Raj Narayan Yadav	Non-Executive/ Independent	Nil	Nil	Nil

Notes:

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

Meetings and Attendance of Directors

During the six months period under review, five Board Meetings were held the dates of such meetings were 10.11.2014, 17.11.2014, 29.11.2014, 14.02.2015 and 02.03.2015.

The attendance of the Directors at the Board Meetings held during the period ended 31st March, 2015 and the last Annual General Meeting held on 30th December, 2014.

Director	No. of meetings held during their tenure	No. of Board meetings attended	Attendance at Last AGM
Mr. Dinesh Chandra Bajoria	5	Nil	No
Mr. Sajjan Kumar Tailor	5	5	Yes
Mr. Raj Narayan Yadav	5	5	Yes

Note : Mrs. Kanta Bajoria has been appointed w.e.f. 30.03.2015

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

in clause 49 of the Listing Agreement have been complied with. The Board reviews from time to time compliance report of all laws & regulations applicable to the Company, as well as the steps taken by company to rectify instances of non-compliances.

3. Board Committees :

(a) Audit Committee:

- i) Terms of Reference: The terms of reference of the Audit Committee are in conformity with the requirements of Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013. These broadly cover the following points:
- 1) To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
 - 2) To review and recommend to the Board about the appointment, re-appointment and if required the replacement or removal of statutory auditors and fixation of their remuneration.
 - 3) To review with the management, the financial statements before submission to the Board, focusing primarily on Management Discussion and Analysis, Director's Responsibility Statement which forms part of the Director's Report, accounting policies, compliance with accounting standards, compliance with Stock Exchange and legal requirements and any related party transactions etc.
 - 4) To review with the management, external and internal auditors, the adequacy of internal controls systems & internal audit reports, if any, on internal control weaknesses.
 - 5) To discuss with the Auditors on the scope and nature of Audit and also to have post Audit discussion to ascertain any area of concern.
 - 6) To review the Company's financial and risk management policies.
 - 7) A statement of material related party transactions, if any.
 - 8) To undertake such other matters as may be delegated by the Board from time to time.

ii) Composition :

The composition of the Audit Committee as at 31st March,2015 is as follows:

1. Mr. Sajjan Kumar Tailor (Independent, Chairman)
2. Mr. Raj Narayan Yadav (Independent)
3. Mr. Dinesh Chandra Bajoria (Non-Independent)

The Company Secretary acts as Secretary to the Committee.

Meetings and Attendance

During the six months period ended on 31st March,2015, 2(Two) meetings were held on 29th November, 2014 and 14th February, 2015.

The attendance of the Audit Committee Members is as follows:

Name of the Member	Meetings Held during their Tenure	Meeting attended
Mr. Sajjan Kumar Tailor	2	2
Mr. Dinesh Chandra Bajoria	2	Nil
Mr. Raj Narayan Yadav	2	2

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

During the year ended on 31st March,2015, no compensation either in form of remuneration, sitting fees or otherwise was paid to the executive and non-Executive Directors.

(c) Nomination & Remuneration Committee

Nomination & Remuneration Committee consists of following members as on 31.03.2015

1. Mr. Raj Narayan Yadav (Chairman)
2. Mr. Sajjan Kumar Tailor
3. Mrs. Kanta Bajoria

Meetings and Attendance

During the Period ended on 31st March, 2015, 1 (One) meeting of the committee was held.

(d) Stakeholders Relationship Committee

The followings are the members of the Stakeholders Relationship Committee as on 31st March, 2015.

Name of the Member	Category
Mr. Raj Narayan Yadav (Chairman)	Non-Executive
Mr. Sajjan Kumar Tailor	Non-Executive

Meetings and Attendance

During the period ended on 31st March, 2015, 2 (Two) meetings of the committee were held on 29th November, 2014 and 14th February, 2015. The attendance in the committee meetings are as follows:

Name of the Member	Meetings Held during their Tenure	Meeting attended
Mr. Raj Narayan Yadav	2	2
Mr. Sajjan Kumar Tailor	2	2

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

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

Risk Management

The company has laid down procedures to inform Board of Directors about the risk assessment and minimization procedures.

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
2013-14	21st AGM	On 30th December, 2014 at Club Ecovista, Ecospace (Business Park), Plot No. 2F/11, New Town Rajarhat, Kolkata – 700 156.	Yes
2012-13	20th AGM	On 30th December, 2013 at 10.30 a.m. at Gyan Manch, 11, Pretoria Street, Kolkata – 700071.	Yes
2011-12	19th AGM	On 29th December, 2012 at 10.00 a.m. at Somany Conference Hall, 15B, Hemanta Basu Sarani, 2nd Floor, Kolkata – 700001.	No

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, 2015.

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. 24 forming part of the Accounts for the period ended on 31st March, 2015.

- b) Securities and Exchange Board of India vide letter dated 4th October, 2013 has imposed a penalty of Rs.1 Lac on the Company for non-compliance of SEBI(SAST) regulation and SEBI(PIT) regulations in the matter of transaction in Equity shares of Arvind International Ltd. Save as this, there has not been any instances of non-compliance by the Company on the matters relating to capital market and no penalties/strictures have been imposed on the Company by Stock Exchange or any statutory authority, during the last three years.
- c) The Company duly complied with all the mandatory requirements of Clause 49 of the Listing Agreement with the Stock Exchange. However, the Company has not adopted the non-mandatory requirements defined therein.

7. MEANS OF COMMUNICATION

The quarterly and the annual financial results are published in Business Standard 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 : Wednesday, 30th September, 2015 at 11.00 A.M.
- Venue : The Circle Club, On the Rajarhat Newtown way, VIP Road, Opp. Charnock Hospital, Kolkata - 700052
- b) Financial Year : 1st October, 2014 to 31st March, 2015.
(6-month period)
- c) Book Closure Date : Tuesday, 24th September, 2015 to Wednesday, 30th September, 2015
- 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 2015-16 have been paid.
- g) Stock Code : (BSE) 531881 (GMETCOAL)

h) Depositories:

a) National Securities Depository Ltd.

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

b) Central Depository Services (India) Ltd.

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

The Company has paid the Annual Custodian Fees to both the Depositories for the year 2014-2015. ISIN of Equity Shares : INE146F01020

i) Market Price Data :

The Market Price of the Equity Shares of the Company at the BSE Ltd. during year ended on 31st March, 2015 is given below :

Month	BSE	
	High	Low
October 2014	41.75	34.70
November 2014	47.50	38.60
December 2014	48.00	35.00
January 2015	45.95	38.05
February 2015	42.00	36.00
March 2015	40.95	29.00

j) Share Price/Sensex Performance :

Financial period	30.09.2014	31.03.2015	% Change
BSE Sensex (Closing)	26630	27957	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 Ltd.

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.

m) **Shareholding Pattern as on 31st March, 2015**

Category	No. of Shares	% of Holding
Promoters & Promoter Group	683303	34.50
Financial Institution, Banks, Mutual Funds etc.	Nil	Nil
FII's	Nil	Nil
Indian public (incl.bodies Corporate)	1256596	63.45
NRI/OCBs	11501	0.58
Clearing Members & others	29258	1.47
Total	1980658	100.00

n) **Distribution of Shareholding as on 31st March, 2015 :**

Shareholding Range	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
1 – 500	6216	95.06	458624	23.16
501 – 1000	166	2.53	126771	6.40
1001 – 5000	126	1.93	254116	12.83
5001 – 10000	12	0.19	82693	4.17
10001 – 50000	12	0.19	251668	12.71
50001 – 100000	3	.04	206355	10.42
100001 and above	4	.06	600431	30.31
Total	6539	100.00	1980658	100.00

o) **Dematerialization of Shares and Liquidity :**

1977384 equity shares constituting 99.83% of the Shares capital are held in dematerialized form as on 31st March,2015. The Equity Shares of Company are traded at the Bombay Stock Exchange Ltd.

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

date and likely impact on equity : Nil

q) **Address for correspondence :**

Gujarat Metallic Coal & Coke Limited
155, Lenin Sarani, 4th Floor, Room No. 402, Kolkata - 700013
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

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

9. AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

The auditor Certificate on corporate governance as required by clause 49 of the listing agreement is annexed to this report.

For and on behalf of the Board

Place : Kolkata
Dated : 30th May, 2015

Sajjan Kumar Tailor
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 six months period ended on 31st March,2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

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

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the Directors and the Management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the clause 49 of the above-mentioned Listing Agreement.

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,2015.

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

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

Place : Kolkata
Dated : 30.05.2015

(A.Paul)
Partner
Membership No. 06490

To the members of
Gujarat Metallic Coal & Coke Limited

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of **Gujarat Metallic Coal & Coke Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for six months period then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

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

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

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

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

OPINION

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 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 purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

INDEPENDENT AUDITORS' REPORT

Annual Report 2014-15

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- c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act;
 - f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report as under :
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company 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 Company.

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

A. Paul
Partner
Membership No. 06490

Place : Kolkata
Date : 30th May, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Gujarat Metallic Coal & Coke limited for six months period ended March 31, 2015.

- (I) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) The fixed assets have been physically verified by the management during the period in a phased manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (II) (a) The inventories have been physically verified by the management at reasonable intervals during the period. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory and shortage/excess noticed on physical verification, referred in Note No. 31, as compared to book records, have been properly dealt with in the books of account.
- (III) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties except current account transactions covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, sub-clauses (a) & (b) 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, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and with regard to sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the aforesaid internal control system.
- (V) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits. Therefore, the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and rules framed thereunder are not applicable to the Company.
- (VI) According to the information and explanation given to us, maintenance of cost records have not been prescribed by the Central Government under Section 148 (1) of the Companies Act, 2013 for the business carried on by the Company.
- (VII) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, in our opinion the Company has been generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state Insurance, Income tax, sales tax, wealth tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues to the extent applicable to it. There is no undisputed amounts payable as at 31st March, 2015 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, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess that 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 (₹ in '000)	Period to which the amount relates	Forum where the dispute is pending
I.Tax Act, 1961	Income Tax	263	FY:2005-06	CIT (Appeals)
I.Tax Act, 1961	Income Tax	7	FY:2004-05	DC Circle-2

- (c) According to the information and explanations given to us, there has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
- (VIII) The Company has no accumulated losses as at 31st March, 2015 and the Company has not incurred cash losses in the financial period covered by our audit report and in the immediately preceding financial year.
- (IX) In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of dues to financial institutions, banks or debenture holders, the details are given below:-

(₹ in Lacs)

Particulars	Delays up to 30 days	Delays 31-90 days	Total
Term Loan from bank	70.00	–	70.00
Interest Liabilities	15.45	14.48	29.93

- (X) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (XI) According to the information and explanations given to us, the term loans obtained by the Company were applied for the purpose for which such loans were obtained.
- (XII) Based on the audit procedures and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

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

A. Paul
Partner

Membership No. 06490

Place : Kolkata
Date : 30th May, 2015

BALANCE SHEET

as at 31st March, 2015

Gujarat Metallic Coal & Coke Limited

(₹ in '000)			
Particulars	Notes	As at 31st March, 2015	As at 30th September, 2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	198,066	198,066
Reserves & Surplus	3	<u>15,208</u>	<u>12,842</u>
		213,274	210,908
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	4	208	233
Long Term Borrowings	5	108,000	
Long Term Provisions	6	<u>199</u>	<u>143</u>
		108,407	376
Current Liabilities			
Short Term Borrowings	7	-	172,729
Trade Payables	8	2,199,082	4,265,999
Other Current Liabilities	9	2,058,663	4,734
Short Term Provisions	10	<u>1,690</u>	<u>3,335</u>
		4,259,435	4,446,797
TOTAL		<u>4,581,116</u>	<u>4,658,081</u>
ASSETS			
Non-Current Assets			
Tangible Fixed Assets	11	703	789
Non-Current Investments	12	610,939	512,000
Long Term Loans and Advances	13	<u>288</u>	<u>195</u>
		611,930	512,984
Current Assets			
Inventories	14	5,158	258,803
Trade Receivables	15	3,708,976	3,604,589
Cash and Cash Equivalents	16	3,154	2,605
Short Term Loans and Advances	17	<u>251,898</u>	<u>279,100</u>
		3,969,186	4,145,097
TOTAL		<u>4,581,116</u>	<u>4,658,081</u>
Significant Accounting Policies & Notes to Financial Statements	1 to 37		

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

A. Paul
Partner
Membership No.06490
Place : Kolkata
Dated : 30th May, 2015

Gopal Sharma
(Company Secretary)

S.K.Tailor
(Director)

R.N.Yadav
(Director)

STATEMENT OF PROFIT & LOSS
for six months period ended 31st March, 2015

Annual Report 2014-15

(₹ in '000)			
Particulars	Notes	Period ended 31st March, 2015	Year ended 30th September, 2014
INCOME			
Revenue from Operations	18	292,042	2,277,703
Other Income	19	27	1,702
		292,069	2,279,405
EXPENDITURE			
Purchases of Stock-in-Trade		31,590	2,350,074
Changes in Inventories of Stock-in-Trade	20	253,645	(105,627)
Employee Benefits Expense	21	584	1,174
Finance Costs	22	2,834	27,442
Depreciation	11	14	26
Other Expenses	23	989	3,131
		289,656	2,276,220
Profit before Tax		2,413	3,185
Tax Expenses			
Current Tax (Minimum Alternate Tax)		1	-
Tax for Earlier Years		20	91
Deferred Tax		(40)	-
Profit after Tax		2,432	3,094
Basic & Diluted Earnings per Equity Share (in ₹.) [Face value- ₹100/- per share]	24	1.23	1.56
Significant Accounting Policies & Notes to Financial Statements	1 to 37		

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

A. Paul
Partner
Membership No.06490
Place : Kolkata
Dated : 30th May, 2015

Gopal Sharma
(Company Secretary)

S.K.Tailor
(Director)

R.N.Yadav
(Director)

CASH FLOW STATEMENT

for six months period ended 31st March, 2015

Gujarat Metallic Coal & Coke Limited

(₹ in '000)		
Particulars	Period ended 31st March, 2015	Year ended 30th September, 2014
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before tax	2,413	3,185
Adjustments for :		
Depreciation/Amortisation	14	26
Interest Expenses	2,834	27,442
Loss on sale of Fixed Assets	11	–
Interest Income	(27)	(1,702)
Operating Profit/(Loss) before working Capital Changes	5,245	28,951
Adjustment for :		
(Increase)/Decrease in Inventories	253,645	(105,627)
(Increase)/Decrease in Trade & Other Receivables	(78,856)	292,046
Increase/(Decrease) in Trade & Other Payables	(47,932)	(300,408)
Cash generated from operations	132,102	(85,038)
Direct Taxes (Paid) / Refunds	(88)	9,383
Net cash Generated/(used) from Operating Activities	132,014	(75,655)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Investments	(98,939)	–
Purchase of Fixed Assets	–	(63)
Sale of Fixed Assets	10	–
Interest Received	27	1,702
Net cash Generated/(used) from Investing Activities	(98,902)	1,639
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/(Decrease) in Borrowings	(29,729)	96,782
Interest Paid	(2,834)	(27,442)
Net cash Generated/(used) from Financing Activities	(32,563)	69,340
Net Increase/ (Decrease) in Cash & Cash Equivalents	549	(4,676)
Opening Balance of Cash & Cash Equivalents	2,605	7,281
Closing Balance of Cash & Cash Equivalents	3,154	2,605

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

A. Paul
Partner
Membership No.06490
Place : Kolkata
Dated : 30th May, 2015

Gopal Sharma
(Company Secretary)

S.K.Tailor
(Director)

R.N.Yadav
(Director)

NOTES TO THE FINANCIAL STATEMENTS

for six months period ended 31st March, 2015

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NOTE – 1 : SIGNIFICANT ACCOUNTING POLICIES :

i) **Accounting Conventions**

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

ii) **Use of Estimates**

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

iii) **Fixed Assets**

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

iv) **Depreciation**

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

v) **Investments**

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

vi) **Inventories**

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

vii) **Revenue Recognition**

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

viii) **Foreign Exchange Transactions**

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

ix) **Taxation**

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

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

x) Employee's short term & Post employment benefits

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

xi) Amortisation

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

xii) Impairment of assets

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

xiii) Earning per share (EPS)

The basic earning per share ("EPS") is computed by dividing the net profit after tax for the period by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earning per share, net profit after tax for the period and the weighted average number of shares outstanding during the period 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 period, unless they have been issued at a later date.

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

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

xv) Provisions, Contingent Liabilities & Contingent Assets

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

(₹ in '000)		
Particulars	As at 31st March, 2015	As at 30th September, 2014
NOTE – 2 : SHARE CAPITAL		
Authorised :		
20,00,000 (Previous year 20,00,000) Equity Shares of ₹100/- each	200,000	200,000
Issued,Subscribed and Paid-up :		
19,80,658 (Previous year 19,80,658) Equity Shares of ₹100/- each fully paid up	198,066	198,066
	198,066	198,066

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

Equity Shares at the beginning of the period	1,980,658	1,980,658
Equity Shares at the end of the period	1,980,658	1,980,658

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

Name of Shareholders	As at 31st March, 2015		As at 30th September, 2014	
	No of Shares	% held	No of Shares	% held
Ruchika Trade Link Pvt. Ltd.	217,237	10.97	217,237	10.97
Gaurav Vinimay Pvt. Ltd.	152,108	7.68	152,108	7.68
Arvind Bajoria	117,126	5.91	117,126	5.91
Dinesh Chandra Bajoria	113,960	5.75	113,960	5.75

(₹ in '000)

Particulars	As at 31st March, 2015	As at 30th September, 2014
NOTE – 3 : RESERVES AND SURPLUS		
Capital Reserve		
As per last Balance Sheet	1,490	1,490
Surplus in Statement of Profit & Loss		
As per last Balance Sheet	11,352	8,258
Less: Adjustment for earlier year Depreciation (Refer Note No. 30)	51	–
Add: Adjustment for earlier year Deferred Tax on Depreciation	(15)	–
Add: Profit / (Loss) for the period	2,432	3,094
	13,718	11,352
TOTAL	15,208	12,842

NOTE – 4 : DEFERRED TAX LIABILITIES (NET)

Deferred Tax Liabilities

On account of Depreciation on Fixed Assets	208	233
	208	233

NOTES TO THE FINANCIAL STATEMENTS (Contd.)
Gujarat Metallic Coal & Coke Limited

(₹ in '000)		
Particulars	As at 31st March, 2015	As at 30th September, 2014
NOTE – 5 : LONG TERM BORROWINGS		
Secured		
Term Loan from bank	143,000	–
Less: Current Maturity	35,000	–
	<u>108,000</u>	<u>–</u>

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

- Exclusive charge on hypothecation on stocks, book-debts & other current assets of the Company, both present and future.
- Mortgage of residential property situated at Kolkata owned by Mrs.Sharda Bajoria, a relative of Mr. Dinesh Chandra Bajoria, Chairman & Managing Director of the Company.
- Personal guarantee of Mr.Dinesh Chandra Bajoria, Chairman & Managing Director of the Company.
- Personal guarantee of Mrs.Sharda Bajoria, a relative of Mr.Dinesh Chandra Bajoria, Chairman & Managing Director of the Company.

5.2 Maturity Profile of Term Loan is as set below :

(₹ in '000)

Repayment Profile	2015-2016	2016-2017	2017-2018	Beyond 2017-2018
Term Loan from Bank	28,000	28,000	28,000	24,000

(₹ in '000)		
Particulars	As at 31st March, 2015	As at 30th September, 2014
NOTE – 6 : LONG TERM PROVISIONS		
Provision for Gratuity	133	102
Provision for Leave Encashment	66	41
	<u>199</u>	<u>143</u>

NOTE – 7 : SHORT TERM BORROWINGS
Secured

Loan Repayable on demand from Bank	–	1,099
Bill Discounting and Letter of Credit Facilities from Bank	–	171,630
	<u>–</u>	<u>172,729</u>

NOTE – 8 : TRADE PAYABLES

For Goods	2,198,944	4,265,861
For Others	138	138
	<u>2,199,082</u>	<u>4,265,999</u>

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

NOTE – 9 : OTHER CURRENT LIABILITIES

Current maturities of long term debts	35,000	–
Interest accrued and due on borrowings	2,993	–
Other Payables	2,020,670	4,734
	<u>2,058,663</u>	<u>4,734</u>

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Annual Report 2014-15

Particulars	(₹ in '000)	
	As at 31st March, 2015	As at 30th September, 2014
NOTE – 10 : SHORT TERM PROVISIONS		
Provisions for Income Tax	1,690	3,335
	1,690	3,335

NOTE -11 : TANGIBLE FIXED ASSETS

Particulars of Assets	Gross-Block			Depreciation				Net-Block		
	As on 01.10.2014	Addition/ (Deductions)	As on 31.03.2015	As on 01.10.2014	For the period	Depreciation adjusted (Note-30)	Adjustment for Impairment	As on 31.03.2015	As on 31.03.2015	As on 30.09.2014
Building	718	-	718	76	6	-	-	82	636	642
Office Equipments	162	(22)	140	90	-	51	(1)	140	-	72
Computer	41	-	41	6	8	-	-	14	27	35
Furniture & Fixtures	26	-	26	23	-	-	-	23	3	3
Vehicles	734	-	734	697	-	-	-	697	37	37
TOTAL	1,681	(22)	1,659	892	14	51	(1)	956	703	789
Previous year	1,618	63	1,681	866	26	-	-	892	789	752

NOTE – 12 : NON-CURRENT INVESTMENTS

Particulars	Face Value (₹)	No. of Shares*	As at 31st March, 2015	As at 30th September, 2014
Long term, Non Trade				
Quoted Equity Shares, Fully paid-up				
Arvind International Ltd.	10	477,250 (477,250)	6,458	6,458
			6,458	6,458
Unquoted Equity Shares, Fully Paid-up In Wholly Owned Foreign Subsidiary				
Happy Mining Pty Ltd.	N.A	11,775,000 (9,800,000)	479,141	380,202
In Others				
Kaizen Organics Pvt Ltd.	10	33,750 (33,750)	1,150	1,150
Aparna Polyflex Pvt Ltd.	10	9,980 (9,980)	100	100
Arvind Coirfoam Pvt Ltd.	10	404,500 (4,04,500)	6,045	6,045
Shri Brishab Sinha Construction Pvt Ltd	10	9,000 (9,000)	360	360
Narottamka Commodities Pvt Ltd.	10,000	515 (515)	1,030	1,030
Satellite Mercantiles Pvt Ltd.	10	353,500 (353,500)	116,655	116,655
			604,481	505,542
* Previous year figure are in bracket.				
TOTAL			610,939	512,000
Aggregate Book Value of Quoted Investments			6,458	6,458
Aggregate Market value of Quoted Investments			955	1,594
Aggregate Book Value of Unquoted Investments			604,481	505,542

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Gujarat Metallic Coal & Coke Limited

Particulars	(₹ in '000)	
	As at 31st March, 2015	As at 30th September, 2014
NOTE – 13 : LONG TERM LOANS AND ADVANCES		
(Unsecured, Considered good)		
Deposits with Government and Other authorities	288	195
	288	195
NOTE – 14 : INVENTORIES		
Stock-in-Trade [Refer Note No.1(vi)]	5,158	258,803
	5,158	258,803
NOTE – 15 : TRADE RECEIVABLE*		
(Unsecured, Considered good)		
Debts outstanding for a period exceeding six months	3,456,293	2,048,839
Other Debts	252,683	1,555,750
	3,708,976	3,604,589
* Refer Note No.25		
NOTE – 16 : CASH & CASH EQUIVALENTS		
Balance with Banks:		
in Current Accounts	2,146	969
in Term Deposit Accounts	–	1,358
Cash on hand	1,008	278
	3,154	2,605
NOTE – 17 : SHORT TERM LOANS AND ADVANCES		
(Unsecured, Considered good)		
Loans and Advances :		
- to Related parties*	6,971	6,971
- to Others	240,244	260,505
Advance Tax & Tax Deducted at Source	1,677	2,670
MAT Credit Entitlement	3,006	3,591
Taxes and Duties recoverable /adjustable	–	5,363
	251,898	279,100
* Refer Note No.25		
Particulars	(₹ in '000)	
	Period ended 31st March, 2015	Year ended 30th September, 2014
NOTE – 18 : REVENUE FROM OPERATIONS		
Sale of Coal & Coke	292,042	647,965
Sale of Cloth	–	1,548
Sale of Shares	–	1,628,190
	292,042	2,277,703

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Annual Report 2014-15

Particulars	(₹ in '000)	
	Period ended 31st March, 2015	Year ended 30th September, 2014
NOTE – 19 : OTHER INCOME		
Interest Income	27	569
(TDS - ₹ 2 thousand, Previous Year ₹ 57 thousand)		
Interest on Income Tax Refund	–	1,133
	<u>27</u>	<u>1,702</u>
NOTE – 20 : CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
Closing Stocks	5,158	258,803
Less : Opening Stocks	258,803	153,176
	<u>(253,645)</u>	<u>105,627</u>
NOTE – 21 : EMPLOYEE BENEFITS EXPENSE		
Salaries and Bonus	553	1,158
Provision / Payment for Gratuity	31	16
	<u>584</u>	<u>1,174</u>
NOTE – 22 : FINANCE COSTS		
Interest Expenses	2,834	27,442
	<u>2,834</u>	<u>27,442</u>
NOTE – 23 : OTHER EXPENSES		
Rent	201	300
Rates & Taxes	10	297
Insurance Expenses	3	48
Advertisement Expenses	40	130
Screening Charges	248	761
Professional & Consultancy	61	416
Communication Expenses	49	71
Travelling & Conveyance	168	332
Miscellaneous Expenses	162	740
Loss on sale of Fixed Assets	11	–
Auditors Remuneration		
- For Audit Fees	28	28
- For Tax Audit Fees	8	8
	<u>989</u>	<u>3,131</u>
NOTE – 24 : EARNINGS PER SHARE		
Net Profit as per Statement of Profit and Loss (₹ in '000)	2,432	3,094
Weighted average number of equity shares outstanding during the period	1,980,658	1,980,658
Basic and Diluted Earning per share (in ₹)	1.23	1.56

NOTE – 25 : RELATED PARTY DISCLOSURES

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

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

Name of Related party	Relationship
Happy Mining Pty Ltd.	Subsidiary
Avondale Resources Pty Ltd.	Ceased to be Sub-subsidiary during the period
Mr. Dinesh Chandra Bajoria - <i>Chairman & Managing Director</i>	Key management personnel
Mrs. Sharda Bajoria	Relative of key management personnel
Mrs.Kanta Bajoria	Relative of key management personnel
Aparna Polyflex Pvt Ltd.	Enterprises in which key management personnel has significant influence
Ruchika Tradelink Pvt Ltd.	Enterprises in which key management personnel has significant influence
Arvind Industries	Enterprises in which key management personnel has significant influence

(₹ in '000)

Particulars	Period ended 31st March, 2015	Year ended 30th September, 2014
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25.2 : Transactions with Related Parties

(i) Sales of Goods		
Enterprises in which key management personnel has significant influence	208,320	204,664
(ii) Purchases of Goods		
Enterprises in which key management personnel has significant influence	33,170	153,827
(iii) Investments		
Subsidiary	98,940	–
(iv) Advances given/(Refunded)		
Enterprises in which key management personnel has significant influence	–	(57)
(v) Guarantees/Collateral Securities outstanding		
Given by Relative of Key management personnel on behalf of the Company	150,000	–

25.3 : Amounts due from Related Parties :

Enterprises in which key management personnel has significant influence

- Included in Sundry debtors	622,342	683,992
- Included in Loans & Advances	6,971	6,971

NOTE – 26 : CONTINGENT LIABILITIES AND COMMITMENTS

Disputed dues involved in two income tax demands under appeal - ₹2.70 lacs (Previous year - ₹2.70 lacs). The management is of view that the outcome of the appeal would be favourable to the company, hence no provision has been made against these income tax demands.

NOTE – 27 : REMITTANCES IN FOREIGN CURRENCY

(₹ in '000)

Particulars	Period ended 31st March, 2015	Year ended 30th September, 2014
Investment in Subsidiary	98,940	–

NOTE – 28 : Since the Company has few employees, the accrued liability for employees' retirement benefits viz. gratuity and leave encashment at the end of the financial period has been determined by the company on a rational basis. Accrued provision has been provided in the books of accounts.

NOTE – 29 : During the period, the Overdue Bill Discounting & Letter of Credit facilities availed from Lakshmi Vilas Bank has been restructured into Term Loan facility of ₹ 15 Crores, involving a waiver of interest aggregating to ₹ 66.26 Lacs for the period from 1st April, 2014 to 30th September, 2014.

NOTE – 30 : During the period, the Company has revised depreciation rate on certain fixed assets as per the useful life specified in the Companies Act, 2013 or as re-assessed by the Company. Based on current estimates, Depreciation of ₹ 0.51 Lacs on account of assets whose useful life has already been exhausted as on 1st October, 2014 has been adjusted to Reserves. Had there not been any change in the useful life of assets, depreciation for the year ended March, 2015 would have been lower by ₹ 0.03 Lacs.

NOTE – 31 : Sales include 46,433 MT of Coal physically found in stock on its verification carried out by the management during the period.

NOTE – 32 : The indicators of impairment listed in paragraph 8 to 10 of Accounting Standard (AS-28) "Impairment of Assets" issued by the ICAI have been examined by the management and on such examination it has been found that none of the indicators are present in case of the company's assets. A formal estimate of the recoverable amount has not been made, as there is no indication of a potential impairment loss.

NOTE – 33 : In the opinion of the Board of Directors and to the best of their knowledge and belief, the value on realisation of current assets, loans and advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

NOTE – 34 : There are no amounts due and outstanding to be credited to Investors Education and Protection Fund as at 31st March, 2015.

NOTE – 35 : The Company is primarily engaged in the business of trading in coal and coke within India. Hence there is no reportable segment as envisaged in Accounting Standard (AS-27) issued by the Institute of Chartered Accountants of India.

NOTE – 36 : The current financial year of the Company comprises of six months period from 1st October, 2014 to 31st March, 2015, in order to comply with the provisions of Section 2(41) of the Companies Act, 2013. In view of this the figures for the current financial period are as such not comparable with the figures for previous financial year.

NOTE – 37 : Previous year's figures have been regrouped / reclassified wherever found necessary.

**INFORMATION REGARDING
SUBSIDIARY COMPANY**

Gujarat Metallic Coal & Coke Limited

Form No. AOC1

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

Statement containing salient features of the financial statements of the subsidiaries

(₹ in '000)

Name of Subsidiary	Happy Mining Pty Ltd.
Reporting Period	01-07-2014 to 31-03-2015
Reporting Currency	AUD
Exchange Rate	48.45
Share Capital	577,093
Reserves & Surplus	(228,618)
Total Assets	348,475
Total Liabilities	–
Investments	8,830
Turnover/Total Income	3
Profit/(Loss) before Taxation	(4,421)
Provision for Taxation	–
Profit/(Loss) after Taxation	(4,421)
Proposed Dividend	–
% of Shareholding	100%

Note : Avondale Resources Pty Ltd. has been ceased to be sub-subsidiary during the period.

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

A. Paul
Partner
Membership No.06490
Place : Kolkata
Dated : 30th May, 2015

Gopal Sharma
(Company Secretary)

S.K.Tailor
(Director)

R.N.Yadav
(Director)

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

Annual Report 2014-15

To the members of Gujarat Metallic Coal & Coke Limited

Report on the Consolidated Financial Statements

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

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

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

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

Opinion

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

Emphasis of Matter

We also draw the attention to Note 33 of the accompanying consolidated financial statements regarding the use of Unaudited Management Approved Financial Statements of Happy Mining Pty Ltd., an Australian Subsidiary, for the preparation of Consolidated Financial Statements. This is information and shall not be construed as audit opinion.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 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 purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept so far as appears from our examination of those books;
 - c) the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;
 - d) in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of the relevant assertion contained in the audit reports on standalone financial statements of the Company, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act;
 - f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion 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 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 Company.

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

A Paul
(Partner)

Membership No. 06490

Place: Kolkata
Dated : 30th May, 2015

Annexure to the Independent Auditor's Report on Consolidated Financial Statements

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date for the period ended March 31, 2015.

- (I) (a) The Group has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - (b) The fixed assets of the Group have been physically verified by the management during the period in a phased manner, which in our opinion is reasonable, having regard to the size of the Group and the nature of its assets. No material discrepancies were noticed on such verification.
- (II) (a) The inventories have been physically verified by the respective management of the Group at reasonable intervals during the period. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion, the procedures of physical verification of inventories followed by the respective management of the Group are reasonable and adequate in relation to the size of the Group and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Group is maintaining proper records of inventory and shortage/excess noticed on physical verification, referred in Note No. 30, as compared to book records, have been properly dealt with in the books of account.
- (III) The Group has not granted any loans, secured or unsecured to companies, firms or other parties except current account

transactions covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, sub-clauses (a) & (b) of clause (iii) of paragraph 3 of the Order are not applicable to the Group.

- (IV) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Group and the nature of its business with regard to purchases of inventory and fixed assets and with regard to sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the aforesaid internal control system.
- (V) The Group has not accepted any deposits. Therefore, the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and rules framed thereunder are not applicable to the Group.
- (VI) According to the information and explanation given to us, maintenance of cost records have not been prescribed by the Central Government under Section 148 (1) of the Companies Act, 2013 for the business carried on by the Group.
- (VII) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, in our opinion the Group has been generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state Insurance, income tax, sales tax, wealth tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues to the extent applicable to it. There is no undisputed amounts payable as at 31st March, 2015 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, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess that have not been deposited with the appropriate authorities on account of any dispute other than Holding Company's dues, as mentioned here-in-below:

Name of The statute	Nature of dues	Amount (₹ in '000)	Period to which the amount relates	Forum where the dispute is pending
I.Tax Act, 1961	Income Tax	263	FY:2005-06	CIT (Appeals)
I.Tax Act, 1961	Income Tax	7	FY:2004-05	DC Circle-2

- (c) According to the information and explanations given to us, there has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
- (VIII) The accumulated losses of the Holding Company and its Subsidiary at the end of the financial year, does not exceed fifty percent of its Net Worth, on standalone basis. The Subsidiary has incurred cash losses in the current financial year and in the immediately preceding financial year.
- (IX) In our opinion and according to the information and explanations given to us, the Holding Company has defaulted in repayment of dues to financial institutions, banks or debenture holders, the details are given below:-

(₹ in Lacs)

Particulars	Delays up to 30 days	Delays 31-90 days	Total
Term Loan from bank	70.00	–	70.00
Interest Liabilities	15.45	14.48	29.93

- (X) The Group has not given any guarantee for loan taken by others from bank or financial institutions.
- (XI) According to the information and explanations given to us, the term loan obtained by the Group were applied for the purposes for which such loans were obtained.
- (XII) Based on the audit procedures and according to the information and explanations given to us, no fraud on or by the Group has been noticed or reported during the course of our audit.

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

A. Paul
Partner

Membership No. 06490

Place : Kolkata
Date : 30th May, 2015

CONSOLIDATED BALANCE SHEET

as at 31st March, 2015

Gujarat Metallic Coal & Coke Limited

(₹ in '000)			
Particulars	Notes	As at 31st March, 2015	As at 30th September, 2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	198,066	198,066
Reserves & Surplus	3	(115,458)	98,418
		82,608	296,484
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	4	208	233
Long Term Borrowings	5	108,000	-
Long Term Provisions	6	199	143
		108,407	376
Current Liabilities			
Short Term Borrowings	7	-	172,729
Trade Payables	8	2,199,082	4,269,646
Other Current Liabilities	9	2,058,663	4,734
Short Term Provisions	10	1,690	3,335
		4,259,435	4,450,444
TOTAL		4,450,450	4,747,304
ASSETS			
Non-Current Assets			
Tangible Fixed Assets	11	703	789
Goodwill on Consolidation		-	167,592
Non-Current Investments	12	140,628	132,234
Long Term Loans and Advances	13	192,279	209,945
		333,610	510,560
Current Assets			
Inventories	14	5,158	258,803
Trade Receivables	15	3,708,977	3,604,589
Cash and Cash Equivalents	16	5,550	3,256
Short Term Loans and Advances	17	397,155	370,096
		4,116,840	4,236,744
TOTAL		4,450,450	4,747,304
Significant Accounting Policies & Notes to Financial Statements	1 to 37		

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

A. Paul
Partner
Membership No.06490
Place : Kolkata
Dated : 30th May, 2015

Gopal Sharma
(Company Secretary)

S.K.Tailor
(Director)

R.N.Yadav
(Director)

CONSOLIDATED STATEMENT OF PROFIT & LOSS

for six months period ended 31st March, 2015

Annual Report 2014-15

(₹ in '000)			
Particulars	Notes	Period ended 31st March, 2015	Year ended 30th September, 2014
INCOME			
Revenue from Operations	18	292,042	2,277,703
Other Income	19	30	1,713
		292,072	2,279,416
EXPENDITURE			
Purchases of Stock-in-Trade		31,590	2,350,074
Changes in Inventories of Stock-in-Trade	20	253,645	(105,627)
Employee Benefits Expense	21	584	4,038
Finance Costs	22	2,834	27,442
Depreciation	11	14	26
Other Expenses	23	159,428	88,490
		448,095	2,364,443
Profit/(Loss) before Tax		(156,023)	(85,027)
Tax Expenses			
Current Tax		2	-
Tax for Earlier Years		20	91
Deferred Tax		(40)	-
Profit/(Loss) after Tax		(156,005)	(85,118)
Basic & Diluted Earnings per Equity Share (in ₹) [Face value- ₹100/- per share]	24	(78.76)	42.98
Significant Accounting Policies & Notes to Financial Statements	1 to 37		

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

A. Paul
Partner
Membership No.06490
Place : Kolkata
Dated : 30th May, 2015

Gopal Sharma
(Company Secretary)

S.K.Tailor
(Director)

R.N.Yadav
(Director)

CONSOLIDATED CASH FLOW STATEMENT

for six months period ended 31st March, 2015

Gujarat Metallic Coal & Coke Limited

Particulars	(₹ in '000)	
	Period ended 31st March, 2015	Year ended 30th September, 2014
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before tax	(156,023)	(85,027)
Adjustments for :		
Depreciation/Amortisation	14	26
Interest Expenses	2,834	27,442
Provision for diminution in value of Investments	-	914
Loss on sale of Investments	158,417	772
Loss on sale of Fixed Assets	11	-
Interest Income	(30)	(1,713)
Operating Profit/(Loss) before working Capital Changes	5,222	(57,586)
Adjustment for :		
(Increase)/Decrease in Inventories	253,645	(105,627)
(Increase)/Decrease in Trade & Other Receivables	(115,359)	370,965
Increase/(Decrease) in Trade & Other Payables	(51,579)	(298,177)
Cash generated from operations	91,929	(90,425)
Direct Taxes (Paid) / Refunds	(89)	8,016
Net cash Generated/(Used) from Operating Activities	91,840	(82,409)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Investments	(8,426)	(212)
Sale of Investments	(158,384)	7,008
Purchase of Fixed Assets	-	(63)
Sale of Fixed Assets	10	-
Interest Received	30	1,713
Net cash Generated/(Used) from Investing Activities	(166,770)	8,446
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Net Proceeds to Share Capital / Reserves	109,787	(346)
Increase/(Decrease) in Borrowings	(29,729)	96,782
Interest Paid	(2,834)	(27,442)
Net cash Generated/(Used) from Financing Activities	77,224	68,994
Net Increase/ (Decrease) in Cash & Cash Equivalents	2,294	(4,969)
Opening Balance of Cash & Cash Equivalents	3,256	8,225
Closing Balance of Cash & Cash Equivalents	5,550	3,256

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

A. Paul
Partner
Membership No.06490
Place : Kolkata
Dated : 30th May, 2015

Gopal Sharma
(Company Secretary)

S.K.Tailor
(Director)

R.N.Yadav
(Director)

NOTE -1 : SIGNIFICANT ACCOUNTING POLICIES**i) Accounting Conventions :**

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

ii) Principles of Consolidation:

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

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

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

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

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

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

iii) Use of Estimates:

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

iv) Fixed Assets:

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

v) Depreciation:

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

vi) Investments:

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

vii) Inventories :

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

viii) Revenue Recognition:

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

ix) Foreign Exchange Transactions:

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

x) Taxes on Income :

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

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

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

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

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

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

xii) Miscellaneous Expenditure:

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

xiii) Impairment of assets :

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

xiv) Earning per share (EPS):

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

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

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

xvi) Provisions, Contingent Liabilities & Contingent Assets:

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

(₹ in '000)		
Particulars	As at 31st March, 2015	As at 30th September, 2014
NOTE – 2 : SHARE CAPITAL		
Authorised :		
20,00,000 (Previous year 20,00,000) Equity Shares of ₹ 100/- each	200,000	200,000
Issued,Subscribed and Paid-up :		
19,80,658 (Previous year 19,80,658) Equity Shares of ₹ 100/- each fully paid up	198,066	198,066
	<u>198,066</u>	<u>198,066</u>

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

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

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

Name of Shareholders	As at 31st March, 2015		As at 30th September, 2014	
	No of Shares	% held	No of Shares	% held
Ruchika Trade Link Pvt. Ltd.	217,237	10.97	217,237	10.97
Gaurav Vinimay Pvt. Ltd.	152,108	7.68	152,108	7.68
Arvind Bajoria	117,126	5.91	117,126	5.91
Dinesh Chandra Bajoria	113,960	5.75	113,960	5.75

(₹ in '000)		
Particulars	As at 31st March, 2015	As at 30th September, 2014
NOTE – 3 : RESERVES AND SURPLUS		
Capital Reserve		
As per last Balance Sheet	1,490	1,490
Surplus in Statement of Profit & Loss		
As per last Balance Sheet	(55,442)	29,676
Less : Adjustment for earlier year Depreciation (Refer Note No. 29)	51	-
Add : Adjustment for earlier year Deferred Tax on Depreciation	(15)	-
Add : Profit/(Loss) for the period	(156,005)	(85,118)
	<u>(211,513)</u>	<u>(55,442)</u>
Foreign Currency Translation Reserve	94,565	152,370
TOTAL	<u>(115,458)</u>	<u>98,418</u>

NOTE – 4 : DEFERRED TAX LIABILITIES (NET)

Deferred Tax Liabilities

On account of Depreciation on Fixed Assets	208	233
	<u>208</u>	<u>233</u>

NOTE – 5 : LONG TERM BORROWINGS

Secured

Term loan from bank	143,000	-
Less: Current Maturity	35,000	-
	<u>108,000</u>	<u>-</u>

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

- Exclusive charge on hypothecation on stocks, book-debts & other current assets of the Company, both present and future.
- Mortgage of residential property situated at Kolkata owned by Mrs.Sharda Bajoria, a relative of Mr. Dinesh Chandra Bajoria, Chairman & Managing Director of the Company.
- Personal guarantee of Mr.Dinesh Chandra Bajoria, Chairman & Managing Director of the Company.
- Personal guarantee of Mrs.Sharda Bajoria, a relative of Mr.Dinesh Chandra Bajoria, Chairman & Managing Director of the Company.

5.2 Maturity Profile of Term Loan is as set below :

(₹ in '000)

Repayment Profile	2015-2016	2016-2017	2017-2018	Beyond 2017-2018
Term Loan from Bank	28,000	28,000	28,000	24,000

(₹ in '000)

Particulars	As at 31st March, 2015	As at 30th September, 2014
NOTE – 6 : LONG TERM PROVISIONS		
Provision for Gratuity	133	102
Provision for Leave Encashment	66	41
	<u>199</u>	<u>143</u>
NOTE – 7 : SHORT TERM BORROWINGS		
Secured		
Loan Repayable on demand from Bank	-	1,099
Bill Discounting Credit Facilities from Bank	-	171,630
	<u>-</u>	<u>172,729</u>
NOTE – 8 : TRADE PAYABLES		
For Goods	2,198,944	4,265,860
For Others	138	3,786
	<u>2,199,082</u>	<u>4,269,646</u>
NOTE – 9 : OTHER CURRENT LIABILITIES		
Current maturities of long term debts	35,000	-
Interest accrued and due on borrowings	2,993	-
Other Payables	2,020,670	4,734
	<u>2,058,663</u>	<u>4,734</u>
NOTE – 10 : SHORT TERM PROVISIONS		
Provisions for Income Tax	1,690	3,335
	<u>1,690</u>	<u>3,335</u>
NOTE - 11 : TANGIBLE FIXED ASSETS		

(₹ in '000)

Particulars of Assets	Gross-Block			Depreciation				Net-Block		
	As on 01.10.2014	Additions/ (Deductions)	As on 31.03.2015	As on 01.10.2014	For the period	Depreciation adjusted (Note-29)	Adjustment for Impairment	As on 31.03.2015	As on 31.03.2015	As on 30.09.2014
Building	718	-	718	76	6	-	-	82	636	642
Office Equipments	162	(22)	140	90	-	51	(1)	140	-	72
Computer	41	-	41	6	8	-	-	14	27	35
Furniture & Fixtures	26	-	26	23	-	-	-	23	3	3
Vehicles	734	-	734	697	-	-	-	697	37	37
TOTAL	1,681	(22)	1,659	892	14	51	(1)	956	703	789
Previous year	1,618	63	1,681	866	26	-	-	892	789	752

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Annual Report 2014-15

NOTE – 12 : NON-CURRENT INVESTMENTS				
(₹ in '000)				
Particulars	Face Value (₹)	No. of Shares*	As at 31st March, 2015	As at 30th September, 2014
Long term, Non Trade				
Quoted Equity Shares, Fully paid-up				
Arvind International Ltd.	10	477,250 (477,250)	6,458	6,458
Wollongong Coal Ltd.	N.A	5,689,771 (189,771)	8,639	212
Shree Minerals Ltd.	N.A	50,000 (50,000)	191	224
			15,288	6,894
Unquoted Equity Shares, Fully Paid-up In Others				
Kaizen Organics Pvt Ltd.	10	33,750 (33,750)	1,150	1,150
Aparna Polyflex Pvt Ltd.	10	9,980 (9,980)	100	100
Arvind Coirfoam Pvt. Ltd.	10	404,500 (404,500)	6,045	6,045
Shri Brishab Sinha Construction Pvt Ltd	10	9,000 (9,000)	360	360
Narottamka Commodities Pvt Ltd.	10,000	515 (515)	1,030	1,030
Satellite Mercantiles Pvt Ltd.	10	353,500 (353,500)	116,655	116,655
* Previous year figure are in bracket.			125,340	125,340
TOTAL			140,628	132,234
Aggregate Book Value of Quoted Investments			15,288	6,894
Aggregate Market Value of Quoted Investments			5,279	2,030
Aggregate Book Value of Unquoted Investments			125,340	125,340

(₹ in '000)

Particulars	As at 31st March, 2015	As at 30th September, 2014
NOTE – 13 : LONG TERM LOANS AND ADVANCES		
(Unsecured, Considered good)		
Other Loans and Advances	191,991	209,750
Deposits with Government and Other authorities	288	195
	192,279	209,945
NOTE – 14 : INVENTORIES		
Stock-in-Trade [Refer Note No.1(vii)]	5,158	258,803
	5,158	258,803
NOTE – 15 : TRADE RECEIVABLE*		
(Unsecured, Considered good)		
Debts outstanding for a period exceeding six months	3,456,293	2,048,839
Other Debts	252,684	1,555,750
	3,708,977	3,604,589

* Refer Note No.25

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
Gujarat Metallic Coal & Coke Limited

(₹ in '000)		
Particulars	As at 31st March, 2015	As at 30th September, 2014
NOTE – 16 : CASH & CASH EQUIVALENTS		
Balance with Banks:		
in Current Accounts	4,542	1,620
in Term Deposit Accounts	-	1,358
Cash on hand	1,008	278
	<u>5,550</u>	<u>3,256</u>
NOTE – 17 : SHORT TERM LOANS AND ADVANCES		
(Unsecured, Considered good)		
Loans and Advances:		
- to Related parties*	6,971	6,971
- to Others	385,501	351,501
Advance Tax & Tax Deducted at Source	1,677	2,670
MAT Credit Entitlement	3,006	3,591
Taxes and Duties recoverable /adjustable	-	5,363
	<u>397,155</u>	<u>370,096</u>
* Refer Note No.25		
(₹ in '000)		
Particulars	Period ended 31st March, 2015	Year Ended 30th September, 2014
NOTE – 18 : REVENUE FROM OPERATIONS		
Sale of Coal & Coke	292,042	647,965
Sale of Cloth	-	1,548
Sale of Shares	-	1,628,190
	<u>292,042</u>	<u>2,277,703</u>
NOTE – 19 : OTHER INCOME		
Interest Income	30	580
(TDS ₹ 2 thousand Previous year ₹ 57 thousand)		
Interest on Income Tax Refund	-	1,133
	<u>30</u>	<u>1,713</u>
NOTE – 20 : CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
Closing Stocks	5,158	258,803
Less : Opening Stocks	258,803	153,176
	<u>(253,645)</u>	<u>105,627</u>
NOTE – 21 : EMPLOYEE BENEFITS EXPENSE		
Salaries and Bonus	553	4,022
Provision / Payment for Gratuity	31	16
	<u>584</u>	<u>4,038</u>
NOTE – 22 : FINANCE COSTS		
Interest Expenses	2,834	27,442
	<u>2,834</u>	<u>27,442</u>

Particulars	(₹ in '000)	
	Period ended 31st March, 2015	Year ended 30th September, 2014
NOTE – 23 : OTHER EXPENSES		
Rent	201	300
Rates & Taxes	28	383
Insurance Expenses	3	49
Advertisement Expenses	40	130
Screening Charges	248	761
Professional & Consultancy	61	2,478
Communication Expenses	48	122
Travelling & Conveyance	168	335
Miscellaneous Expenses	167	757
Bad Debts Written Off	-	81,453
Loss on sale of Investments	158,417	772
Provision for dimunition in value of investment	-	914
Loss on sale of fixed assets	11	-
Auditors Remuneration		
- For Audit Fees	28	28
- For Tax Audit Fees	8	8
	<u>159,428</u>	<u>88,490</u>

NOTE – 24 : EARNINGS PER SHARE

Net Profit/(Loss) as per Statement of Profit and Loss (₹ in '000)	(156,005)	(85,118)
Weighted average number of equity shares outstanding during the period	1,980,658	1,980,658
Basic and Diluted Earning per share (in ₹)	(78.76)	(42.98)

NOTE – 25 : RELATED PARTY DISCLOSURES

As per Accounting Standard (AS-18) issued by the Institute of Chartered Accountants of India 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.Dinesh Chandra Bajoria - Chairman & Managing Director	Key management personnel
Mr.Rajat Sharma - Director of Subsidiary	Key management personnel
Mrs.Sharda Bajoria	Relative of key management personnel
Mrs.Kanta Bajoria	Relative of key management personnel
Aparna Polyflex Pvt Ltd.	Enterprises in which key management personnel has significant influence
Ruchika Tradelink Pvt Ltd.	Enterprises in which key management personnel has significant influence
Arvind Industries	Enterprises in which key management personnel has significant influence

(₹ in '000)		
Particulars	Period ended 31st March, 2015	Year Ended 30th September, 2014
25.2 : Transactions with Related Parties :		
(i) Sales of Goods		
Enterprises in which key management personnel has significant influence	208,320	204,664
(ii) Purchases of Goods		
Enterprises in which key management personnel has significant influence	33,170	153,827
(iii) Advances given/(Refunded)		
Enterprises in which key management personnel has significant influence	-	(57)
(iv) Guarantee/Collateral securities outstanding		
Enterprises in which key management personnel has significant influence	150,000	-
(v) Remuneration to Director of Subsidiary		
	-	1,350
25.3 : Amounts due from Related Parties :		
Enterprises in which key management personnel has significant influence		
- Included in Sundry debtors	622,342	683,992
- Included in Loans & Advances	6,971	6,971

NOTE – 26 : CONTINGENT LIABILITIES AND COMMITMENTS

Disputed dues involved in two income tax demands under appeal - ₹2.70 lacs (Previous period - ₹ 2.70 lacs). The management is of view that the outcome of the appeal would be favourable to the company, hence no provision has been made against these income tax demands.

NOTE – 27 : Since the Company has few employees, the accrued liability for employees' retirement benefits viz. gratuity and leave encashment at the end of the financial period has been determined by the company on a rational basis. Accrued provision has been provided in the books of accounts.

NOTE – 28 : During the period, the Overdue Bill Discounting & Letter of Credit facilities availed from Lakshmi Vilas Bank has been restructured into Term Loan facility of ₹15 Crores, involving a waiver of interest aggregating to ₹66.26 Lacs for the period from 1st April, 2014 to 30th September, 2014.

NOTE – 29 : During the period, the Company has revised depreciation rate on certain fixed assets as per the useful life specified in the Companies Act, 2013 or as re-assessed by the Company. Based on current estimates, Depreciation of ₹ 0.51 Lacs on account of assets whose useful life has already been exhausted as on 1st October, 2014 has been adjusted to Reserves. Had there not been any change in the useful life of assets, depreciation for the period ended March' 2015 would have been lower by ₹ 0.03 Lacs.

NOTE – 30 : Sales include 46,433 MT of Coal physically found in stock on its verification carried out by the management during the period.

NOTE – 31 : The indicators of impairment listed in paragraph 8 to 10 of Accounting Standard (AS-28) "Impairment of Assets" issued by the ICAI have been examined by the management and on such examination it has been found that none of the indicators are present in case of the company's assets. A formal estimate of the recoverable amount has not been made, as there is no indication of a potential impairment loss.

NOTE – 32 : In the opinion of the Board of Directors and to the best of their knowledge and belief, the value on realisation of current assets, loans and advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

NOTE – 33 : The management approved unaudited financial statements of subsidiary M/s. Happy Mining Pty Ltd for nine months period ended 31st March, 2015 has been considered for the purpose of consolidation.

NOTE – 34 : There are no amounts due and outstanding to be credited to Investors Education and Protection Fund as at 31st March, 2015.

NOTE – 35 : The Holding Company is primarily engaged in the business of trading in coal and coke within India. Hence there is no reportable segment as envisaged in Accounting Standard (AS-27) issued by the Institute of Chartered Accountants of India.

NOTE – 36 : The Consolidated financial statements of the previous financial year comprises the accounts of holding company M/s.Gujarat Metallic Coal & Coke Ltd. for twelve months period ended 30th September, 2014 and of subsidiary M/s.Happy Mining Pty Ltd. for fifteen months period ended 30th June, 2014 and sub-subsidiary M/s. Avondale Resources Pty Ltd for fifteen months period ended 30th June,2014. The Consolidated financial statements of the current financial year comprises the accounts of holding Company M/s. Gujarat Metallic Coal & Coke Ltd. for six months period ended 31st March, 2015 and of subsidiary M/s.Happy Mining Pty Ltd for nine months period ended 31st March, 2015. In view of this previous year's figures are not as such comparable with current year's figures.

NOTE – 37 : Previous year's figures have been regrouped/reclassified wherever found necessary.

If undelivered please return to :

GUJARAT METALLIC COAL & COKE LIMITED

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

Kolkata - 700 013