

# GUJARAT METALLIC COAL & COKE LIMITED

REGD. OFFICE: 155, LENIN SARANI, 4th FLOOR, ROOM NO. 402, KOLKATA – 700 013  
PHONE & FAX No. 033-2215 5899 E-Mail: info@gujaratmetallic.com  
(CIN L24298WB1992PLC054815)

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Date 09.09.2019

To  
BSE Limited  
P J Towers  
Dalal Street  
Mumbai – 400001

Dear Sir,

Subject : - Annual Report 2018-19

In compliance with provisions of SEBI (LODR) Regulations, 2015 we are sending herewith a copy of Annual Report 2018-19 of the Company.

Further note that, the Annual General Meeting of the Company will be held on Monday 30th September, 2019 at Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata 700017.

Further note that the book closure for the purpose of the Annual General Meeting will be from Monday 23rd September, 2019 to Monday 30th September, 2019.

Thanking You  
For Gujarat Metallic Coal & Coke Limited



Sajjan Kumar Tailor  
Managing Director

# GUJARAT METALLIC COAL & COKE LIMITED

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26th Annual Report

2018-19

## CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. Sajjan Kumar Tailor - Managing Director & CFO Dr. Raj Narayan Yadav Ms. Kajal Ramesh Bhatia
COMPANY SECRETARY	Mr. Jay Prakash Lahoti
CORPORATE IDENTIFICATION NUMBER	L24298WB1992PLC054815
REGISTERED OFFICE	155, Lenin Sarani, 4 <sup>th</sup> Floor, Room No. 402 Kolkata – 700013 Phone & Fax : 033-2215 5899 Email : <a href="mailto:info@gujaratmetallic.com">info@gujaratmetallic.com</a> Website : <a href="http://www.gujaratmetallic.com">www.gujaratmetallic.com</a>
AUDITORS	M/s Tarmaster & Co. (Chartered Accountants)
BANKERS	HDFC Bank Ltd Bank of Baroda
REGISTRAR & SHARE TRANSFER AGENT	Niche Technologies Private Limited 3A, Auckland Place, Room No. 7A & 7B 7th Floor, Kolkata - 700017 Phone : 033-2280-6616/6617/6618 Email : <a href="mailto:nichetechpl@nichetechpl.com">nichetechpl@nichetechpl.com</a>

## NOTICE

NOTICE is hereby given that 26th Annual General Meeting of the members of GUJARAT METALLIC COAL & COKE LIMITED will be held at Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata-700017 on Monday, 30th September, 2019 at 11.00 A.M. to transact the following business:

### **ORDINARY BUSINESS:**

#### **Item No. 1**

To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon.

### **SPECIAL BUSINESS:**

#### **Item No. 2**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, re-appointment of Dr. Raj Narayan Yadav (DIN: 06778731) for a second term as an Independent Director, w.e.f. 1<sup>st</sup> April, 2019 for five consecutive years, by the Board on 29<sup>th</sup> March, 2019 be and is hereby confirmed and ratified.”

#### **Item No. 3**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, appointment of Ms. Kajal Ramesh Bhatia (DIN: 07539116) as an Independent Director w.e.f. 14th November, 2018 for a period of 5 years be and is hereby confirmed and ratified.”

By order of the Board  
For **Gujarat Metallic Coal & Coke Limited**

Place : Kolkata  
Date : 14th August, 2019

S K Tailor  
Managing Director & CFO

### **NOTES:**

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

A person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may

appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- (2) The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, 23<sup>rd</sup> September 2019 to Monday, 30<sup>th</sup> September, 2019 (both days inclusive)

**INFORMATION REQUIRED TO BE FURNISHED UNDER REGULATION 36 (3) OF THE SEBI LODR REGULATION, 2015 IN RESPECT OF DIRECTOR SEEKING APPOINTMENT/CONFIRMATION OF APPOINTMENT**

Name of Director	Dr. Raj Narayan Yadav	Ms. Kajal Ramesh Bhatia
Designation	Independent Director	Independent Director
DIN	06778731	07539116
Date of Birth	07.05.1963	10.7.1989
Date of Appointment	17.11.2014	13.8.2016
Qualification	M.Sc., Ph.D in Geology	Post Graduate
Expertise in special functional areas	Mining & Exploration activities	Business and Administration
Directorship in other Public Companies	Nil	Nil
Chairmanship/Membership in other Public Limited Company	Nil	Nil
No. of Shares held	Nil	Nil

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

**ITEM NO. 2**

Dr. Raj Narayan Yadav (DIN: 06778731) was re-appointed by the Board at the meeting held on 29<sup>th</sup> March, 2019 as an Independent Director for a second term commencing from 1<sup>st</sup> April, 2019. The Company has received a declaration from Dr Raj Narayan Yadav to the effect that he meets the criteria of Independence as per provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Dr. Raj Narayan Yadav holds a Ph.D Degree in Geology from Banaras Hindu University (BHU) and has more than 20 years of experience in coking coal mining and also mineral and hydrocarbon exploration activities.

The Board seeks your consent and confirmation for this appointment.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Mr. Raj Narayan Yadav, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

**ITEM NO. 3**

Ms. Kajal Ramesh Bhatia (DIN: 07539116) was appointed by the Board at the meeting held on 14.11.2018 as an Independent Director. The Company has received a declaration from Ms. Kajal Ramesh Bhatia to the effect that she meets the criteria of Independence as per provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Ms. Bhatia is a Post Graduate and has experience in business and general administration.

The Board seeks your consent and confirmation for this appointment.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Ms. Kajal Ramesh Bhatia, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

## DIRECTORS REPORT

To  
The Members,

The Board of Directors present 26<sup>th</sup> Annual Report and the Audited Financial Results of the Company for the year ended 31st March, 2019.

### FINANCIAL RESULTS

Particulars	(Rs. In Lakhs)	
	Year 2018-19	Year 2017-18
Total Income	9.14	54.84
Total Expenditure	22.57	54.32
Profit before Tax	(13.43)	0.52
Exceptional Items	(1291.96)	-
Less : Provision for Tax	29.22	(1.95)
Profit after Tax	(1334.61)	2.47

### DIVIDEND

In view of the losses , the Board does not recommend any dividend.

### LISTING

The equity shares of the Company are listed at the Bombay Stock Exchange Ltd. (BSE).

### SUBSIDIARY COMPANY

During the year, M/s. Happy Mining Pty Ltd, Australia has ceased to be a subsidiary of the company.

### CORPORATE GOVERNANCE

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

### DIRECTORS/KMP

During the year under consideration following changes have taken place

- Mr. Atma Ram Dubey (DIN : 00166614) has resigned the Board with effect from 14.08.2018.
- Mr. Jay Prakash Lahoti has been appointed as a Company Secretary with effect from 03.09.2018
- Mr.Sajjan Kumar Tailor is appointed as Chief Financial Officer w.e.f. 27.05.2019

### Number of Board Meetings held:

The Board of Directors duly met 7 (seven) times on 30.05.2018, 26.06.2018, 14.08.2018, 15.09.2018, 14.11.2018, 14.02.2019, 29.03.2019

### PUBLIC DEPOSITS

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

### DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts for the year ended 31st March, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the year ended 31st March, 2018 and of the profit of the company for the same period;

- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls in the company that are adequate and were operating effectively.
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

#### **AUDIT COMMITTEE**

The Audit Committee comprises of Mr. Raj Narayan Yadav-Chairman, and Mr. Sajjan Kumar Tailor and Ms. Kajal Ramesh Bhatia 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.Tarmaster & Co., Chartered Accountants, Statutory Auditor of the Company holds office upto the Annual General Meeting for the year 2023.

#### **AUDITORS' REPORT**

The Auditors qualification under Note 25 regarding non provision of interest and Auditors statement on "going concern" ability of the company is self explanatory.

#### **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**

Ms.Deepika Srivastava, Company Secretary in Practice, has submitted Secretarial audit Report (annexed as Annexure-A) in terms of section 203 of the Companies Act, 2013.

The observation of the Auditor in her Report is self explanatory.

#### **EXTRACT OF ANNUAL RETURN**

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

#### **RISK MANAGEMENT POLICY**

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

#### **VIGIL MECHANISM**

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

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

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

Top Two Employees in terms of remuneration drawn during the year are Mr.Sajjan Kumar Tailor and Mr.Jay Prakash Lahoti.

None of the above employees has drawn remuneration during the year in excess of the prescribed limited under Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. As

such the disclosures required under the said rule are not required.

#### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION, ETC.**

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

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

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

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

- a) Foreign Exchange Earning : Nil
- b) Foreign Exchange Outgo : Nil

#### **RELATED PARTY TRANSACTIONS**

All the related party transactions that were entered during the financial years were in the ordinary course of business of the company and were on arm length basis. There were no materially significant related party transactions entered by the company during the year with the promoters, directors, key managerial personnel or other persons which may have a potential conflict with the interest of the company.

#### **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.

#### **ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weaknesses in the design or operation were observed.

#### **DETAIL OF FRAUD AS PER AUDITORS REPORT**

The auditor has not reported any fraud by the official or the employees of the company for the financial year ended 31<sup>st</sup> March, 2019.

#### **ACKNOWLEDGEMENTS**

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

**For and on behalf of the Board**

Place : Kolkata  
Date : 14.08.2019

S. K. Tailor  
Managing Director & CFO  
DIN No. 02022077

R. N Yadav  
Director  
DIN No. 06778731



**SECRETARIAL AUDIT REPORT**

**For the Financial Year Ended 31st March, 2019**

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

To,  
The Members

**GUJARAT METALLIC COAL & COKE LIMITED**

I, Deepika Srivastava, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S GUJARAT METALLIC COAL & COKE 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 books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31st March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/S GUJARAT METALLIC COAL & COKE LIMITED** for the period ended on 31st March, 2019 according to the provisions of:

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

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

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

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, SEBI (Listing Obligations and Disclosure Requirements) etc. mentioned above, except my following observations:-

- (1) During the year ended 31<sup>st</sup> March, 2019, the Company did not have Chief Financial Officer. Although

the Company has appointed CFO later.

(2) The Company has not paid listing fees to the stock exchange for the year 2019-20.

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

**I further report that**

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

**I further report that:**

- The Company has obtained all necessary approvals under the various provisions of the Act; and
- There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, SEBI (LODR) Regulations and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
- The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

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

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

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

I further report that during the audit period the Company has not passed any special resolution which may have major bearing on the Company's affairs in pursuance of the Companies Act, 2013 and the Rules, Regulations, Guidelines, Standards, etc., made there under.

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

Place: Kolkata  
Date: 14.08.2019

Deepika Srivastava  
Mem No. A28526 and C P No. 13305

**Annexure – I to Secretarial Audit Report**

**To,  
The Members,  
GUJARAT METALLIC COAL & COKE LTD.**

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

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

Place: Kolkata  
Date: 14.08.2019

Deepika Srivastava  
Mem No. A28256 and C P No. 13305

## ANNEXURE TO THE DIRECTORS REPORT

Annexure-B

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2019

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 3A, Auckland Place, Room No. 7A & 7B 7th Floor, Kolkata - 700017 Phone : 033-2280-6616/6617/6618 Email : nichetechpl@nichetechpl.com

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

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of share held	Applicable Section
1.	Happy Mining Pty Ltd. 96, Cahors Road, Padstow NSW 2211, Australia	N.A.	Associate	44	2(6)

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	444844	-	444844	22.459	444844	-	444844	22.459	0.000
	b) Bodies Corporate	238377	-	238377	12.035	238377	-	238377	12.035	0.000
	<b>Sub-total (A)(1)</b>	<b>683221</b>	<b>0</b>	<b>683221</b>	<b>34.495</b>	<b>683221</b>	<b>0</b>	<b>683221</b>	<b>34.495</b>	<b>0.000</b>
(2)	Foreign									
	Sub-total (A)(2)	0	0	0	0.000	0	0	0	0.000	0.000
	<b>Total Shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>683221</b>	<b>0</b>	<b>683221</b>	<b>34.495</b>	<b>683221</b>	<b>0</b>	<b>683221</b>	<b>34.495</b>	<b>0.000</b>
B.	<b>PUBLIC SHAREHOLDING</b>									
(1)	Institutions	-	-	-	-	-	-	-	-	-
	<b>Sub-total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0.000</b>
(2)	Non-Institutions									
	a) Bodies Corporate	-	-	-	-	-	-	-	-	-
	i) Indian	267563	-	267563	13.509	271024	-	271024	13.684	0.175
	ii) Overseas	-	-	-	-	-	-	-	-	-
	b) Individuals	-	-	-	-	-	-	-	-	-
	i) Individual shareholders holding nominal share capital upto Rs.1 lakh	565287	3201	568488	28.702	558310	2111	560421	28.295	-0.407
	ii) Individual shareholders holding nominal share capital in excess of RS.1 lakh	403082	1080	404162	20.405	421437	1080	422517	21.332	0.927
	c) Others Specify	-	-	-	-	-	-	-	-	-
	1. NRI	27892	-	27892	1.408	21110	-	21110	1.066	-0.342
	2. Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
	3. Foreign Nationals	-	-	-	-	-	-	-	-	-
	4. Clearing Members	29332	-	29332	1.481	22365	-	22365	1.129	-0.352
	5. Trusts	-	-	-	-	-	-	-	-	-
	6. Foreign Bodies - D.R.	-	-	-	-	-	-	-	-	-
	<b>Sub-total (B)(2)</b>	<b>1293156</b>	<b>4281</b>	<b>1297437</b>	<b>65.505</b>	<b>1294246</b>	<b>3191</b>	<b>1297437</b>	<b>65.505</b>	<b>0.000</b>
	<b>Total Public Shareholding (B)</b>	<b>1293156</b>	<b>4281</b>	<b>1297437</b>	<b>65.505</b>	<b>1294246</b>	<b>3191</b>	<b>1297437</b>	<b>65.505</b>	<b>0.000</b>
C.	Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	<b>GRAND TOTAL (A+B+C)</b>	<b>1976377</b>	<b>4281</b>	<b>1980658</b>	<b>100.000</b>	<b>1977467</b>	<b>3191</b>	<b>1980658</b>	<b>100.000</b>	<b>0.000</b>

**B) Shareholding of Promoters**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	ANUPAMA BAJORIA	59076	2.983	29.752	59076	2.983	29.752	0.000
2	APARNA POLYFLEX PRIVATE LIMITED	20000	1.010	100.000	20000	1.010	0.000	0.000
3	ARVIND BAJORIA	117126	5.913	99.892	117126	5.913	99.892	0.000
4	ARVIND BAJORIA (HUF)	2000	0.101	0.000	2000	0.101	0.000	0.000
5	ARVIND COIRFOAM PVT. LTD.	900	0.045	0.000	900	0.045	0.000	0.000
6	ARVIND INTERNATIONAL LIMITED	240	0.012	0.000	240	0.012	0.000	0.000
7	DINESH CHANDRA BAJORIA	113960	5.754	0.000	113960	5.754	0.000	0.000
8	DINESH CHANDRA BAJORIA & OTHERS HUF	2000	0.101	0.000	2000	0.101	0.000	0.000
9	KANTA BAJORIA	39192	1.979	0.000	39192	1.979	0.000	0.000
10	RAMESH CHANDRA BAJORIA	66740	3.370	0.000	66740	3.370	0.000	0.000
11	RAMESH CHANDRA BAJORIA & OTHERS HUF	6000	0.303	0.000	6000	0.303	0.000	0.000
12	RUCHIKA BAJORIA	9500	0.480	0.000	9500	0.480	0.000	0.000
13	RUCHIKA TRADE LINK PVT. LTD.	217237	10.968	100.000	217237	10.968	0.000	0.000
14	SMRITI BAJORIA	29250	1.477	0.000	29250	1.477	0.000	0.000
	<b>TOTAL</b>	<b>683221</b>	<b>34.495</b>	<b>54.421</b>	<b>683221</b>	<b>34.495</b>	<b>19.697</b>	<b>0.000</b>

**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
<b>1.</b>	<b>ANUPAMA BAJORIA</b>				
	a) At the Beginning of the Year	59076	2.983		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			59076	2.983
<b>2.</b>	<b>APARNA POLYFLEX PRIVATE LIMITED</b>				
	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
<b>3.</b>	<b>ARVIND BAJORIA</b>				
	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
<b>4.</b>	<b>ARVIND BAJORIA (HUF)</b>				
	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
<b>5.</b>	<b>ARVIND COIRFOAM PVT. LTD.</b>				
	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
<b>6.</b>	<b>ARVIND INTERNATIONAL LTD.</b>				
	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
<b>7.</b>	<b>DINESH CHANDRA BAJORIA</b>				
	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
<b>8.</b>	<b>DINESH CHANDRA BAJORIA &amp; OTHERS HUF</b>				
	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
<b>9.</b>	<b>KANTA BAJORIA</b>				
	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

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
<b>10.</b>	<b>RAMESH CHANDRA BAJORIA</b>				
	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
<b>11.</b>	<b>RAMESH CHANDRA BAJORIA &amp; OTHERS HUF</b>				
	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
<b>12.</b>	<b>RUCHIKA BAJORIA</b>				
	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
<b>13.</b>	<b>RUCHIKA TRADE LINK PVT. LTD.</b>				
	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
<b>14.</b>	<b>SMRITI BAJORIA</b>				
	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
	<b>TOTAL</b>	<b>683221</b>	<b>34.495</b>	<b>683221</b>	<b>34.495</b>

**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
<b>1</b>	<b>ARUN KUMAR JAGATRAMKA</b>				
	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
<b>2</b>	<b>ASTHA TOWER PRIVATE LIMITED</b>				
	a) At the Beginning of the Year	32011	1.616		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			32011	1.616
<b>3</b>	<b>DEVU ROSHAN KUMAR</b>				
	a) At the Beginning of the Year	10000	0.505		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			10000	0.505
<b>4</b>	<b>GAURAV VINIMAY PRIVATE LIMITED</b>				
	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
<b>5</b>	<b>KAMLESH HIMATLAL ZAVERI .</b>				
	a) At the Beginning of the Year	8969	0.453		
	b) Changes during the year				
	Date Reason				
	01/06/2018 Transfer	400	0.020	9369	0.473
	08/06/2018 Transfer	677	0.034	10046	0.507
	05/10/2018 Transfer	23	0.001	10069	0.508
	c) At the End of the Year			10069	0.508
<b>6</b>	<b>MAHENDRA GIRDHARILAL</b>				
	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
<b>7</b>	<b>NEWAGE VINIMAY PRIVATE LIMITED</b>				
	a) At the Beginning of the Year	62046	3.133		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			62046	3.133
<b>8</b>	<b>NIRAV M SAPANI</b>				
	a) At the Beginning of the Year	16534	0.835		
	b) Changes during the year				

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
	Date Reason				
	13/04/2018 Transfer	2839	0.143	19373	0.978
	20/04/2018 Transfer	1231	0.062	20604	1.040
	18/05/2018 Transfer	4350	0.220	24954	1.260
	01/06/2018 Transfer	50	0.003	25004	1.262
	08/06/2018 Transfer	200	0.010	25204	1.273
	06/07/2018 Transfer	150	0.008	25354	1.280
	c) At the End of the Year			25354	1.280
<b>9</b>	<b>SAMPAD MISRA</b>				
	a) At the Beginning of the Year	12727	0.643		
	b) Changes during the year				
	Date Reason				
	26/10/2018 Transfer	-106	0.005	12621	0.637
	18/01/2019 Transfer	-3000	0.151	9621	0.486
	c) At the End of the Year			9621	0.486
<b>10</b>	<b>VARSHA CHUGH</b>				
	a) At the Beginning of the Year	15379	0.776		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			15379	0.776
<b>11</b>	<b>YOGESH KUMAR GUPTA</b>				
	a) At the Beginning of the Year	24097	1.217		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			24097	1.217
	<b>TOTAL</b>	<b>373597</b>	<b>18.862</b>	<b>380411</b>	<b>19.206</b>

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

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

**Note:-** Apart from above mentioned loan, the company has not taken any Unsecured Loan and Deposits during the year as per Companies act, 2018.

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

**A. Remuneration to Managing Director, Whole Time Director or Manager :**

Sl No.	Particulars of Remuneration	Amount in Lakhs
		Mr.Sajjan Kumar Tailor Managing Director
1.	Gross Salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3.53
	(b) Value of perquisites u/s 17(2) of the Income –tax Act , 1961	-



	(c) Profit in lieu of Salary under section 17(3) of Income-tax Act, 1961	-
	<b>Total (A)</b>	<b>3.53</b>

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

**B. Remuneration to other Directors:**

Name of Directors	Fees for attending Board /Committee Meeting	Commission	Others	Amount in Lakhs
				Total
Raj Narayan Yadav	1.00	-	-	1.00
Kajal Ramesh Bhaitia	1.00	-	-	1.00
<b>Total (B)</b>	<b>2.00</b>	<b>-</b>	<b>-</b>	<b>2.00</b>

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

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

Sl No.	Particulars of Remuneration	Amount in Lakhs	
		Jay Prakash Lahoti Company Secretary	Rajeev Kumar Company Secretary
1.	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2.32	1.38
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961		
	(c) Profit in lieu of Salary under section 17(3) of Income-tax Act, 1961		
	<b>Total (C)</b>	<b>2.32</b>	<b>1.38</b>

**Note:** a) Apart from above remuneration no stock options, commissions, sweat equity shares, etc have been paid to the Managing Director during the year.  
b) Rajeev Kumar has served till 21/06/2018.

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES**

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

**MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT FOR THE YEAR ENDED 31ST MARCH, 2019**

The Board has no disclosures to make in this report as no business activities took place during the year.

## REPORT ON CORPORATE GOVERNANCE

### 1. PHILOSOPHY OF CORPORATE GOVERNANCE

The Company believes in functioning in a transparent manner with basic philosophy being enhance shareholders value keeping in mind the needs and interest of other stakeholders, such as customer , Employee and community at large. The Company firmly believes that good Corporate Governance is the foundation of corporate excellence.

Over the years your company has complied with the principles of corporate governance emphasizing on transparency and integrity. These have helped the Company to enhance stakeholders' value accountability The 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 composition of Board of Directors of the Company as on 31st March, 2019 consists of following categories of Directors.

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

The composition of the Board of Directors as at 31st March, 2019 and also the number of other Directorship or Board Committees of which he is a member/chairman is as under:

Name of the Director	Category	No. of other Directorships in Public Limited Companies	No. of other Board / Committee position as	
			Member	Chairman
Mr. Sajjan Kumar Tailor	Executive Chairman Non-Independent	Nil	Nil	Nil
Mr. Raj Narayan Yadav	Non-Executive/ Independent	Nil	Nil	Nil
Ms. Kajal Ramesh Bhatia	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 financial year 2018-19, Seven Board Meetings were held the dates of such meetings were 30.05.2018, 26.06.2018, 14.08.2018, 15.09.2018, 14.11.2018, 14.02.2019, 29.03.2019

The attendance of the Directors at the Board Meetings held during the year and the last Annual General Meeting held on 28.09.2019.

Name of the Director	No. of Meetings holds during their tenure	No. of Board Meeting Attended	Attendance at Last AGM
Mr. Sajjan Kumar Tailor	Executive Chairman Non-Independent	7	Yes
Mr. Raj Narayan Yadav	Non Executive/Independent	7	Yes

Ms. Kajal Ramesh Bhatia	Non-Executive/ Independent	4	No
Mr. Atma Ram Dubey	Non-Executive/ Independent	3	No

Mr. Atma Ram Dubey has ceased as Director from 14.8.2018

**Other provisions of the Board:**

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

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

**3. Board Committees:**

**(a) Audit Committee:**

**i) Terms of Reference:** The terms of reference of the Audit Committee are 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,2019 is as follows:

1. Mr. Raj Narayan Yadav (Independent, Chairman)
  2. Ms. Kajal Ramesh Bhatia (Independent, Member)
  3. Mr. Sajjan Kumar Tailor (Non-Independent, Member)
- Company Secretary acts as Secretary to the Committee. Meetings and Attendance

During the year under review, four meetings were held on 30.05.2018, 14.08.2018, 14.11.2018 and 14.02.2019.

The attendance of the Audit Committee Members is as follows:

Name of the Member	Meetings held during their tenure	Meetings Attended
Dr. Raj Narayan Yadav	4	4
Ms. Kajal Ramesh Bhatia	2	2
Mr. Sajjan Kumar Tailor	4	4

Mr. Atma Ram Dubey	2	2
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Mr. Atma Ram Dubey has ceased as Director from 14.8.2018

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**

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

**(c) Nomination & Remuneration Committee**

Nomination & Remuneration Committee consists of following members as on 31.03.2019

1. Mr. Raj Narayan Yadav (Chairman)
2. Ms. Kajal Ramesh Bhatia
3. Mr. Sajjan Kumar Tailor

**Meetings and Attendance**

During the Period ended on 31st March, 2019, 2 (Two) meeting of the committee was held.

**(d) Stakeholders Relationship Committee**

The followings are the members of the Stakeholders Relationship Committee as on 31st March, 2019.

Name of the Member	Category
Dr. Raj Narayan Yadav (Chairman)	Non – Executive, Chairman
Ms. Kajal Ramesh Bhatia	Non – Executive, Member
Mr. Sajjan Kumar Tailor	Executive, Member

During the year ended on 31st March, 2019, 1 (One) meeting of the committee was held.

**4. GENERAL BODY MEETINGS**

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

Year	Meeting	Date, Time & Location	Whether Special Resolution Passed
2017-18	25 <sup>th</sup> AGM	On 28th September, 2018 at 3.00 p.m. at Bharatiya Bhasha Parishad, 36A Shakespeare Sarani. Kolkata - 700017.	No
2016-17	24 <sup>th</sup> AGM	On 25th September, 2017 at 2.30 p.m. at Bharatiya Bhasha Parishad, 36A Shakespeare Sarani. Kolkata - 700017.	No
2015-16	23 <sup>rd</sup> AGM	On 29 <sup>th</sup> September, 2016 at 11.00 a.m. at The Circle Club, on the Rajarhat Newtown way, VIP Road, Kolkata – 700052.	Yes

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

**5. SUBSIDIARY COMPANY**

The Company does not have any subsidiary as on 31<sup>st</sup> March, 2019.

**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. 19 forming part of the Accounts for the year ended on 31st March, 2019.

- b) There has not been any instance of non-compliance by the Company on the matters relating to capital market and no penalties/strictures have been imposed on the Company by Stock Exchange or any statutory authority, during the last three years.
- c) The Company duly complied with all the mandatory requirements of SEBI (LODR) Regulations, 2015 except few clauses as stated in the Secretarial Audit Report annexed to this report. 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 the Echo of India in English and Arthik Lipi in vernacular language and are also displayed in the Company's website [www.gujaratmetallic.com](http://www.gujaratmetallic.com)

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

#### 8. GENERAL SHAREHOLDERS' INFORMATION

##### a) Annual General Meeting :

Date and Time : Monday, 30<sup>th</sup> September, 2019 at 11.00 A.M  
 Venue : Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata - 700017

b) Financial Year : 1st April, 2018 to 31st March, 2019

c) Book Closure Date : Monday 23rd September, 2019 to Monday 30th September, 2019

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

e) Listing : BSE Ltd.

P J Towers, Dalal Street, Fort, Mumbai - 400001

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

##### g) Depositories:

(i) National Securities Depository Ltd.

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

(ii) Central Depository Services (India) Ltd.

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

##### h) Market Price Data :

The High - Low market price of the equity shares of the Company at the BSE Ltd. during year ended on 31st March, 2019 is given below:

Month	High	Low
April 2018	39.00	26.60
May 2018	33.55	24.85
June 2018	30.85	21.95
July 2018	26.45	21.40
August 2018	25.05	19.80
September 2018	21.45	17.65
October 2018	18.35	13.80
November 2018	20.82	14.75
December 2018	19.00	14.65
January 2019	18.90	13.93
February 2019	16.50	13.30
March 2019	18.16	12.70

i) Share Price/Sensex Performance

Financial Period	31.03.2018	31.03.2019	% Change
BSE Sensex (Closing)	32968	38672	17.30
Share Price (Closing)	32.00	12.71	-60.28

Note :

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

j) Registrar and Share Transfer Agents :

Niche Technologies Pvt. Ltd.  
3A, Auckland Place, Room No. 7A & 7B  
7th Floor, Kolkata - 700017  
Phone : 033-2280-6616/6617/6618  
Email : nichetechpl@nichetechpl.com

k) 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, 2019

Category	No. of Shares	% of Holding
Promoter & Promoter Group	683221	34.50
Financial Institution, Banks, Mutual Funds etc.	Nil	Nil
FII's	Nil	Nil
Indian Public (Incl. bodies corporate)	1253962	63.31
NRI/OCB's	21110	1.06
Clearing Members & Others	22365	1.13
Total	1980658	100

n) Distribution of Shareholding as on 31st March, 2019:

Shareholding Range	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
1 – 500	5636	94.12	434209	21.92
501 – 1000	190	3.17	147241	7.43
1001 – 5000	131	2.19	268588	13.56
5001 – 10000	14	0.23	107249	5.42
10001 – 50000	10	0.17	235078	11.87
50001 – 100000	3	0.05	187862	9.49
100001 and above	4	0.07	600431	30.31

o) Dematerialization of Shares and Liquidity :

1977467 equity shares constituting 99.84% of the Shares capital are held in dematerialized form as on 31st March,2019. The Equity Shares of Company are traded at the Bombay Stock Exchange.

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

q) **Address for correspondence :**

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

r) **Address of Subsidiary : NIL**

**9. AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

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

Place: Kolkata  
Date : 14.08.2019

For and on behalf of the Company  
Sajjan Kumar Tailor  
Managing Director & CFO

**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE CODE**

**To the Members of Gujarat Metallic Coal & Coke Ltd**

We have examined the compliance of conditions of Corporate Governance by Gujarat Metallic Coal & Coke Ltd, (hereinafter referred to as the Company), for the year ended on 31st March,2019, as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the Directors and the Management, we certify that the company has complied with the conditions of Corporate Governance as stipulated Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As required by the guidance note issued by the Institute of Chartered Accountants of India, we have to state that as per record maintained by the Company and produced for our examination, there was no Investors' complaints remaining pending as at 31st March,2019.

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 and on behalf of
Place: Kolkata	Deepika Srivastava
Date : 14.08.2019	Mem No. 28526



## **MANAGING DIRECTOR COMPLIANCE CERTIFICATE**

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

- a) I have reviewed the financial statements and cash flow statement of the Company for the year ended 31st March, 2019 and to the best of my knowledge and belief:
  - i) These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - ii) These Statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2019 are fraudulent, illegal or violate the Company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which I am aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d)
  - i) There has not been any significant change in internal control over financial reporting during the year under reference.
  - ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.
  - iii) I am not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata  
Date: 14.08.2019

**Sajjan Kumar Tailor**  
Managing Director & CFO

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

#### **DECLARATION**

As required under Regulation 34(3) read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all Board members and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company during the year ended 31<sup>st</sup> March, 2019.

Place: Kolkata  
Date: 14.08.2019

**Sajjan Kumar Tailor**  
Managing Director & CFO

**BALANCE SHEET AS AT 31ST MARCH, 2019**

(Amount in ₹)

Particulars	Notes	As at 31st March, 2019	As at 31st March, 2018
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4	6,02,143.00	6,65,243.00
Financial Assets			
- Investments	5	79,53,26,402.70	1,32,37,72,262.30
- Other Financial Assets	6	-	94,000.00
		<b>79,59,28,545.70</b>	<b>1,32,45,31,505.30</b>
<b>Current Assets</b>			
Financial Assets			
- Trade Receivables	7	-	6,88,965.00
- Cash and Cash Equivalents	8	1,93,415.70	6,78,056.63
- Other Financial Assets	9	24,23,800.00	18,90,99,616.13
		<b>26,17,215.70</b>	<b>19,04,66,637.76</b>
<b>TOTAL ASSETS</b>		<b>79,85,45,761.40</b>	<b>1,51,49,98,143.06</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
- Equity Share Capital	10	19,80,65,800.00	19,80,65,800.00
- Other Equity	11	(4,39,97,655.80)	7,79,45,091.15
		<b>15,40,68,144.20</b>	<b>27,60,10,891.15</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
- Borrowings	12	-	2,40,00,000.00
- Provisions	13	34,615.00	51,924.00
		<b>34,615.00</b>	<b>2,40,51,924.00</b>
<b>Current Liabilities</b>			
Financial Liabilities			
- Other Financial Liabilities	14	64,44,43,002.20	1,21,49,35,327.91
		<b>64,44,43,002.20</b>	<b>1,21,49,35,327.91</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>79,85,45,761.40</b>	<b>1,51,49,98,143.06</b>

Accompanying notes form an intergral part of the financial statements.

As per our attached report of even date

**For Tarmaster & Co.**

Chartered Accountants  
(Firm Regn.No.302016E)

**For and on behalf of the Board of Directors**

**Asok Kr. Chakrabarti**

Partner  
Membership No.015374  
Place: Kolkata  
Dated: 13th April,2019

**J.P.Lahoti**  
(Company Secretary)

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

**R.N.Yadav**  
DIN : 06778731  
(Director)

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019**

(Amount in ₹)

Particulars	Notes	Year Ended 31st March, 2019	Year Ended 31st March, 2018
<b>INCOME</b>			
Other Income	15	9,14,295.00	54,84,452.00
		<b>9,14,295.00</b>	<b>54,84,452.00</b>
<b>EXPENDITURE</b>			
Employee Benefits Expense	16	7,00,625.00	10,05,560.00
Depreciation	4	26,415.00	21,046.00
Other Expenses	17	15,29,611.13	44,05,906.19
		<b>22,56,651.13</b>	<b>54,32,512.19</b>
<b>Profit/(Loss) before Exceptional Items and Tax</b>		(13,42,356.13)	51,939.81
Exceptional Items Income/(Loss)		(12,91,96,362.68)	-
<b>Profit/(Loss) after Exceptional Items and before Tax</b>		<b>(13,05,38,718.81)</b>	<b>51,939.81</b>
<b>Tax Expenses</b>			
Current Tax		-	9,897.00
Deferred Tax		-	(1,94,969.00)
MAT Credit Entitlement		-	(9,897.00)
Tax for Earlier Years		29,21,968.54	-
<b>Profit/(Loss) after Tax</b>		<b>(13,34,60,687.35)</b>	<b>2,46,908.81</b>
<b>Other Comprehensive Income/(Loss)</b>			
Items that will not be reclassified to profit or loss			
- Equity Instruments through other comprehensive income		1,15,17,940.40	(45,03,600.00)
<b>Total Comprehensive Income/(Loss)</b>		<b>(12,19,42,746.95)</b>	<b>(42,56,691.19)</b>
Basic & Diluted Earnings per Equity Share (in ₹)	18	(67.38)	0.12
[Face value : ₹100/- per share]			

Accompanying notes form an intergral part of the financial statements.

As per our attached report of even date

**For Tarmaster & Co.**

Chartered Accountants  
(Firm Regn.No.302016E)

**For and on behalf of the Board of Directors**

**Asok Kr. Chakrabarti**  
Partner  
Membership No.015374  
Place: Kolkata  
Dated: 13th April,2019

**J.P.Lahoti**  
(Company Secretary)

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

**R.N.Yadav**  
DIN : 06778731  
(Director)

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2019**

(Amount in ₹)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Net Profit/(Loss) before tax</b>	(13,05,38,718.81)	51,939.81
<b>Adjustments for :</b>		
Depreciation	26,415.00	21,046.00
Loss/(Profit) on sale/written-off of Investments	76,54,800.00	(48,60,000.00)
Loss on sale/discard of fixed assets	36,685.00	2,498.00
Interest Income	(8,16,045.00)	(6,24,452.00)
<b>Operating Profit/(Loss) before working Capital Changes</b>	<b>(12,36,36,863.81)</b>	<b>(54,08,968.19)</b>
<b>Adjustment for :</b>		
(Increase)/Decrease in Trade & Other Receivables	18,47,32,044.59	2,27,46,71,432.96
Increase/(Decrease) in Trade & Other Payables	(59,45,09,634.71)	(2,28,32,61,183.00)
<b>Cash generated from operations</b>	<b>(53,34,14,453.93)</b>	<b>(1,39,98,718.23)</b>
Direct Taxes (Paid) / Refunds	(1,95,232.00)	(62,445.00)
<b>Net cash Generated/(used) from Operating Activities</b>	<b>(53,36,09,685.93)</b>	<b>(1,40,61,163.23)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Sale/(Purchase) of Investments	53,23,09,000.00	1,29,60,000.00
Sale/(Purchase) of fixed assets	-	500.00
Interest Received	8,16,045.00	6,24,452.00
<b>Net cash Generated/(used) from Investing Activities</b>	<b>53,31,25,045.00</b>	<b>1,35,84,952.00</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	-	-
<b>Net cash Generated/(used) from Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(4,84,640.93)</b>	<b>(4,76,211.23)</b>
Opening Balance of Cash & Cash Equivalents	6,78,056.63	11,54,267.86
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>1,93,415.70</b>	<b>6,78,056.63</b>

Accompanying notes form an intergral part of the financial statements.

As per our attached report of even date

**For Tarmaster & Co.**

Chartered Accountants  
(Firm Regn.No.302016E)

**For and on behalf of the Board of Directors**

**Asok Kr. Chakrabarti**  
Partner  
Membership No.015374  
Place: Kolkata  
Dated: 13th April,2019

**J.P.Lahoti**  
(Company Secretary)

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

**R.N.Yadav**  
DIN : 06778731  
(Director)

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

### 1 Company Information

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

### 2 Basis of preparation of financial Statements:

#### 2.01 Basis of Preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

#### 2.02 Basis of measurement

The financial statements have been prepared under historical cost conventions unless otherwise indicated and as a going concern basis following the accrual basis of accounting, except for certain financial instruments which have been measured at fair values as described below. The accounting policies have been applied consistently. All Assets and Liabilities have been classified as current or non-current. Based on the nature of products and activities of the Company and their realisation in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

#### 2.03 Use of Estimates

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

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

### 3 Significant Accounting Policies

#### 3.01 Property, Plant and Equipment

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

#### 3.02 Depreciation

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

#### 3.03 Inventories

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

#### 3.04 Financial Instrument

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

##### a) Financial assets at amortised cost

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

##### b) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

**c) Financial assets at fair value through profit & loss**

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

**d) Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**e) Investment in subsidiaries and associates**

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

**3.05 Measurement of Fair Values**

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

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

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

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

**3.06 Impairment of assets**

**Financial Assets**

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

**Non-Financial Assets**

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

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

**3.07 Revenue recognition**

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

**3.08 Foreign Exchange Transactions**

**(i) Functional and Presentation Currency**

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

**(ii) Transactions and Balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the year-end, monetary assets and liabilities denominated in foreign currencies are restated at the year-end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the year-end restatement are recognised in profit and loss.

All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within 'Other Income'/'Other Expenses'. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

**3.09 Borrowing Costs**

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

### **3.10 Employee's short term & Post employment benefits**

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

### **3.11 Cash Flow Statements**

Cash flows are reported using the indirect method, whereby profit/(loss) for the period is adjusted for the effect of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The company considers all highly liquid investments that are readily convertible to known amount of cash to be cash equivalent.

### **3.12 Taxes on Income**

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

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

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

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

### **3.13 Earning per share (EPS)**

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

### **3.14 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 are adequately disclosed.

### **3.15 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.

5 INVESTMENTS - NON-CURRENT		(Amount in ₹)	
Particulars	Face Value ( ₹ )	As at 31st March, 2019	As at 31st March, 2018
<b>Long term, Non Trade</b>			
<b>Quoted Equity Shares, Fully paid-up</b>			
Arvind International Limited 4,77,250 (2018: 4,77,250)	10	7,77,917.50	7,77,917.50
<b>Unquoted Equity Shares, Fully Paid-up</b>			
<b>In Associate</b>			
Happy Mining Pty Ltd. 1,41,25,000 (2018: 1,37,25,000)	N.A	59,79,41,880.00	57,24,50,880.00
<b>In Others</b>			
Kaizen Organics Private Limited NIL (2018: 21,250)	10	-	10,70,212.50
Shree Brishabh Sena Construction Private Limited NIL (2018: 9,000)	10	-	3,70,800.00
Narottamka Commodities Private Limited 515 (2018: 515)	10000	10,23,74,110.20	9,89,82,392.30
Satellite Mercantiles Private Limited 3,53,500 (2018: 3,53,500)	10	9,42,32,495.00	9,23,20,060.00
<b>Unquoted Zero Coupon Optionally Fully Convertible Bonds, Fully Paid-up</b>			
Bharat NRE Coke Limited NIL (2018: 55,78,000)	100	-	55,78,00,000.00
		<b>79,53,26,402.70</b>	<b>1,32,37,72,262.30</b>
Aggregate Book Value of Quoted Investments		7,77,917.50	7,77,917.50
Aggregate Market value of Quoted Investments		7,77,917.50	7,77,917.50
Aggregate Book Value of Unquoted Investments		79,45,48,485.20	1,32,29,94,344.80
<b>6 OTHER FINANCIAL ASSETS - NON-CURRENT</b>			
Particulars		As at 31st March, 2019	As at 31st March, 2018
<b>(Unsecured, Considered good )</b>			
Security Deposits		-	94,000.00
		-	<b>94,000.00</b>
<b>7 TRADE RECEIVABLES - CURRENT</b>			
Particulars		As at 31st March, 2019	As at 31st March, 2018
<b>(Unsecured, Considered good )</b>			
Debts outstanding for a period exceeding six months		-	6,88,965.00
		-	<b>6,88,965.00</b>
<b>8 CASH AND CASH EQUIVALENTS - CURRENT</b>			
Particulars		As at 31st March, 2019	As at 31st March, 2018
Balance with Banks:			
in Current Accounts		1,91,925.70	6,40,937.63
Cash on hand		1,490.00	37,119.00
		<b>1,93,415.70</b>	<b>6,78,056.63</b>



9 OTHER FINANCIAL ASSETS - CURRENT

(Amount in ₹)

Particulars	As at	As at
	31st March, 2019	31st March, 2018
<b>(Unsecured, Considered good )</b>		
Loans and Advances recoverable in cash or in kind	-	8,95,30,783.73
Advance Tax & Tax Deducted at Source (Net of Provisions)	14,82,985.00	12,87,856.54
MAT Credit Entitlement	2,37,980.00	31,59,845.00
Other Receivables	7,02,835.00	9,51,21,130.86
	<b>24,23,800.00</b>	<b>18,90,99,616.13</b>

10 EQUITY SHARE CAPITAL

Particulars	As at	As at
	31st March, 2019	31st March, 2018
<b>Authorised :</b>		
20,00,000 (2018: 20,00,000) Equity Shares of ₹100/- each	<b>20,00,00,000.00</b>	<b>20,00,00,000.00</b>
<b>Issued,Subscribed and Paid-up :</b>		
19,80,658 (2018: 19,80,658) Equity Shares of ₹100/- each fully paid up	19,80,65,800.00	19,80,65,800.00
	<b>19,80,65,800.00</b>	<b>19,80,65,800.00</b>

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

Particulars	As at	As at
	31st March, 2019	31st March, 2018
Equity Shares at the beginning and at the end of the year	19,80,658	19,80,658

10.2 Terms / Rights attached to Equity Shares

The Company has only one class of equity share having a par value of ₹ 100/- per share. Each holder of equity share is entitled to one vote per share and is entitled to dividend and to participate in surplus, if any, in the event of winding-up.

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

Name of Shareholders		As at	As at
		31st March, 2019	31st March, 2018
Ruchika Trade Link Pvt. Ltd.	No of Shares	2,17,237	2,17,237
	% held	10.97	10.97
Gaurav Vinimay Pvt. Ltd.	No of Shares	1,52,108	1,52,108
	% held	7.68	7.68
Arvind Bajoria	No of Shares	1,17,126	1,17,126
	% held	5.91	5.91
Dinesh Chandra Bajoria	No of Shares	1,13,960	1,13,960
	% held	5.75	5.75

11 OTHER EQUITY

Particulars	As at	As at
	31st March, 2019	31st March, 2018
<b>Capital Reserve</b>		
As per last Balance Sheet	<b>14,89,794.00</b>	<b>14,89,794.00</b>
<b>Statement of Profit &amp; Loss</b>		
As per last Balance Sheet	1,47,31,689.85	1,44,84,781.04
Add: Profit/(Loss) for the year	(13,34,60,687.35)	2,46,908.81
	<b>(11,87,28,997.50)</b>	<b>1,47,31,689.85</b>
<b>Fair Value Through Other Comprehensive Income (FVTOCI) - Equity Instruments</b>		
As per last Balance Sheet	6,17,23,607.30	6,62,27,207.30
Add: During the year	1,15,17,940.40	(45,03,600.00)
	<b>7,32,41,547.70</b>	<b>6,17,23,607.30</b>
	<b>(4,39,97,655.80)</b>	<b>7,79,45,091.15</b>

<b>12 BORROWINGS - NON-CURRENT</b>		<b>(Amount in ₹)</b>	
<b>Particulars</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>	
<b>Secured</b>			
Term Loan from Bank (Refer Note No.25)	13,41,02,023.00	13,41,02,023.00	
Less: Current Maturity	13,41,02,023.00	11,01,02,023.00	
	<u>-</u>	<u>2,40,00,000.00</u>	
12.1 Term Loan is secured by:-			
- Exclusive charge on hypothecation on stocks, book-debts & other current assets of the Copmpany, both present and future.			
- Mortgage of Residential property situated at Kolkata owned by Mrs.Sharda Bajoria, a relative of Mr. Dinesh Chandra Bajoria, Ex-Chairman-cum-Managing Director of the Company.			
- Personal Guarantee of Mr. Dinesh Chandra Bajoria, Ex-Chairman-cum-Managing Director of the Company.			
- Personal Guarantee of Mrs. Sharda Bajoria, a relative of Mr. Dinesh Chandra Bajoria, Ex-Chairman-cum-Managing Director of the Company.			
<b>13 PROVISIONS - NON-CURRENT</b>			
<b>Particulars</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>	
Provision for Gratuity	34,615.00	51,924.00	
	<u>34,615.00</u>	<u>51,924.00</u>	
<b>14 OTHER FINANCIAL LIABILITIES - CURRENT</b>			
<b>Particulars</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>	
Current Maturity of Long Term Debts	13,41,02,023.00	11,01,02,023.00	
Interest Accrued and Due on Borrowings	2,76,82,994.00	2,76,82,994.00	
Other Payables	48,26,57,985.20	1,07,71,50,310.91	
	<u>64,44,43,002.20</u>	<u>1,21,49,35,327.91</u>	
<b>15 OTHER INCOME</b>			
<b>Particulars</b>	<b>Year Ended 31st March, 2019</b>	<b>Year Ended 31st March, 2018</b>	
Interest Income	8,16,045.00	6,24,452.00	
Profit on Sale of Investment	-	48,60,000.00	
Sundry Balance Written-back	98,250.00	-	
	<u>9,14,295.00</u>	<u>54,84,452.00</u>	
<b>16 EMPLOYEE BENEFITS EXPENSE</b>			
<b>Particulars</b>	<b>Year Ended 31st March, 2019</b>	<b>Year Ended 31st March, 2018</b>	
Salaries and Bonus	7,12,780.00	9,40,746.00	
Employee Welfare Expenses	5,154.00	47,506.00	
Provision / Payment for Gratuity	(17,309.00)	17,308.00	
	<u>7,00,625.00</u>	<u>10,05,560.00</u>	

17 **OTHER EXPENSES** (Amount in ₹)

Particulars	Year Ended	Year Ended
	31st March, 2019	31st March, 2018
Rent	2,80,000.00	3,24,753.00
Rates & Taxes	3,08,150.00	2,93,250.00
Advertisement Expenses	9,168.00	9,221.00
Professional & Consultancy	1,30,657.00	2,98,446.27
Directors Sitting Fees	2,36,000.00	3,22,250.00
Communication Expenses	84,327.12	69,297.67
Travelling & Conveyance	2,39,528.00	1,82,284.00
Miscellaneous Expenses	1,75,596.01	3,18,496.25
Loss on sale/discard of fixed assets	36,685.00	2,498.00
Irrecoverable Balances written-off	-	25,55,910.00
Auditors Remuneration		
- For Audit Fees	29,500.00	29,500.00
	<b>15,29,611.13</b>	<b>44,05,906.19</b>

18 **EARNINGS PER SHARE**

Particulars	Year Ended	Year Ended
	31st March, 2019	31st March, 2018
Net Profit/(loss) as per Statement of Profit and Loss (₹)	(13,34,60,687.35)	2,46,908.81
Weighted average number of equity shares outstanding during the year	19,80,658	19,80,658
<b>Basic and Diluted Earning per share (in ₹)</b>	<b>(67.38)</b>	<b>0.12</b>

19 **RELATED PARTY DISCLOSURES:**

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

<u>Name of Related party</u>	<u>Relationship</u>
Happy Mining Pty Ltd.	Associate (subsidiary upto 27.12.2018)
Mr.Sajjan Kumar Tailor - Managing Director	Key management personnel
Mr.Rajeev Kumar - Company Secretary	Key management personnel (upto 20.06.2018)
Mr.Jay Prakash Lahoti - Company Secretary	Key management personnel (from 03.09.2018)
Aparna Polyflex Private Limited	Enterprises in which Key management personnel / Directors has significant influence
Akriti Coal Private Limited	Enterprises in which Key management personnel / Directors has significant influence
Ruchika Tradelink Private Limited	Enterprises in which Key management personnel / Directors has significant influence
Satellite Mercantiles Private Limited	Enterprises in which Key management personnel / Directors has significant influence

19.2 **Transactions with Related Parties:**

(Amount in ₹)

Nature of Transactions	Year Ended	Year Ended
	31st March, 2019	31st March, 2018
(i) <b>Optional Fully Convertible Bonds Alloted By</b>		
Enterprises in which key management personnel/Directors has significant influence	-	1,87,92,00,000.00
(ii) <b>Purchase of Investments</b>		
Enterprises in which key management personnel/Directors has significant influence	51,47,32,000.00	-
(iii) <b>Sales of Investments</b>		
Enterprises in which key management personnel/Directors has significant influence	-	5,68,80,000.00
(iv) <b>Shares alloted against Share Application Money given</b>		
Subsidiary	2,54,91,000.00	-
(v) <b>Remuneration</b>		
Key management personnel / Directors	7,12,780.00	9,40,746.00
(vi) <b>Advances given/(received)</b>		
Enterprises in which key management personnel/Directors has significant influence	(45,356.00)	(45,87,500.00)
(vii) <b>Re-imbusement of Expenses</b>		
Enterprises in which key management personnel/Directors has significant influence	2,59,139.00	-

**19.3 Amounts due from / to Related Parties:****(Amount in ₹)**

Particulars	As at 31st March, 2019	As at 31st March, 2018
<b>Subsidiary</b>		
- Included in Other Financial Assets - Current	-	2,54,91,000.00
<b>Enterprises in which key management personnel/Directors has significant influence</b>		
- Included in Other Financial Assets - Current	2,59,139.00	1,12,500.00
- Included in Other Financial Liabilities - Current	48,24,84,622.20	-

**20 CONTINGENT LIABILITIES**

Income tax demands - ₹ 72.76 Lacs (Previous year - ₹ 128.95 Lacs).  
Sales tax demands - ₹ 1,382.41 Lacs (Previous year - ₹ 1,371.90 Lacs).

- 21** Since the Company has few employees, the accrued liability for employees' retirement benefits viz. gratuity and leave encashment at the end of the financial year has been determined by the company on accrual basis on the assumption that such benefits are payable to employees at the year end.
- 22** The indicators of impairment listed in Ind AS-36 "Impairment of Assets" have been examined by the management and on such examination it has been found that none of the indicators are present in case of the company's assets. A formal estimate of the recoverable amount has not been made, as there is no indication of a potential impairment loss.
- 23** There are no amounts due and outstanding to be credited to Investors Education and Protection Fund as at 31st March, 2019.
- 24** Exceptional Items includes receivable & advances of ₹ 1,261.97 lacs and liabilities of ₹ 46.56 lacs, aggregating to ₹ 1,215.42 lacs, recoverability of which is considered bad & doubtful by the management and subsequently provided/charged off during the year and ₹ 76.55 lacs, being the value of Investments in certain unquoted shares held by the Company as non-current Investments, which has been written-off, as these investments have no realizable value in the opinion of the management.
- 25** The Lakshmi Vilas Bank Limited had assigned its term loan to M/s. Reliance Asset Reconstruction Company Ltd and the Company was hopeful of having a sustainable restructuring of the said loan. Further more Reliance Asset Reconstruction Company Limited, the sole Trustee of LVB RARC 038 Trust, has filed an application before the National Company Law Tribunal, Kolkata Bench to initiate Corporate Insolvency Resolution Process (CIRP) under section 7 of the Insolvency and Bankruptcy Code, 2016. The matter is pending before the said NCLT. However, the Company is in discussion with them for a settlement. In view of this, the Company has not provided interest for the year.
- 26** The Company is primarily engaged in the business of trading in coal and coke within India. Hence, there is no reportable segment as envisaged in Ind AS-108.
- 27** Since there is no trade payables, disclosure as required by section-22 of the Micro, Small and Medium Enterprises (Development) Act, 2006, is not applicable to the Company.
- 28** Previous year's figures have been regrouped/ reclassified wherever found necessary.

**GUJARAT METALLIC COAL & COKE LTD.**

CIN: L24298WB1992PLC054815

Regd. Office: 155, Lenin Sarani, 4<sup>th</sup> Floor, Room No. 402, Kolkata – 700013

Phone – 033-22155899, Email - [info@gujaratmetallic.com](mailto:info@gujaratmetallic.com)

<b>ATTENDANCE SLIP</b>  I/We hereby record my/our presence at the <b>26<sup>th</sup> Annual General Meeting held on Monday, 30<sup>th</sup> September, 2019 at 11.00 a.m.</b> at Bhartiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata-700017	<b>Name of Sole / First Shareholder:</b>
	<b>Address:</b>
	<b>Name(s) of Joint Holder(s), if any:</b>
	<b>Folio / DP ID &amp; Client ID:</b>
	<b>Share Holding:</b>

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

.....  
Signature of Shareholder/Proxy Present

**Notes:**

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

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**PROXY FORM-MGT.11**

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company, to be held on Monday, 30<sup>th</sup> September, 2019 at 11:00 a.m. at Bhartiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata-700017 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions		
		For	Against
<b>Ordinary Business</b>			
1.	To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon (Ordinary Resolution)		
2.	Ratification of Reappointment of Dr. Raj Narayan Yadav (DIN No. 06778731) as an Independent Director.		
3.	Ratification of Appointment of Ms. Kajal Ramesh Bhatia (DIN No. 07539116) as an Independent Director.		

Signed this .....day of .....2019 Signature of Shareholder (s) .....

Affix  
Revenue  
Stamp

.....  
Signature of Proxy Holder

**Note :**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 26nd Annual General Meeting.
3. It is optional to put a 'X' in the appropriate column against the Resolutions indicated to the Box. If you leave the 'For' or 'Against' column blank against any or all 'Resolution' your proxy will be entitled to vote in the manner as he/she thinks appropriate.

# LOCATION MAP OF BHARATIYA BHASHA PARISHAD

