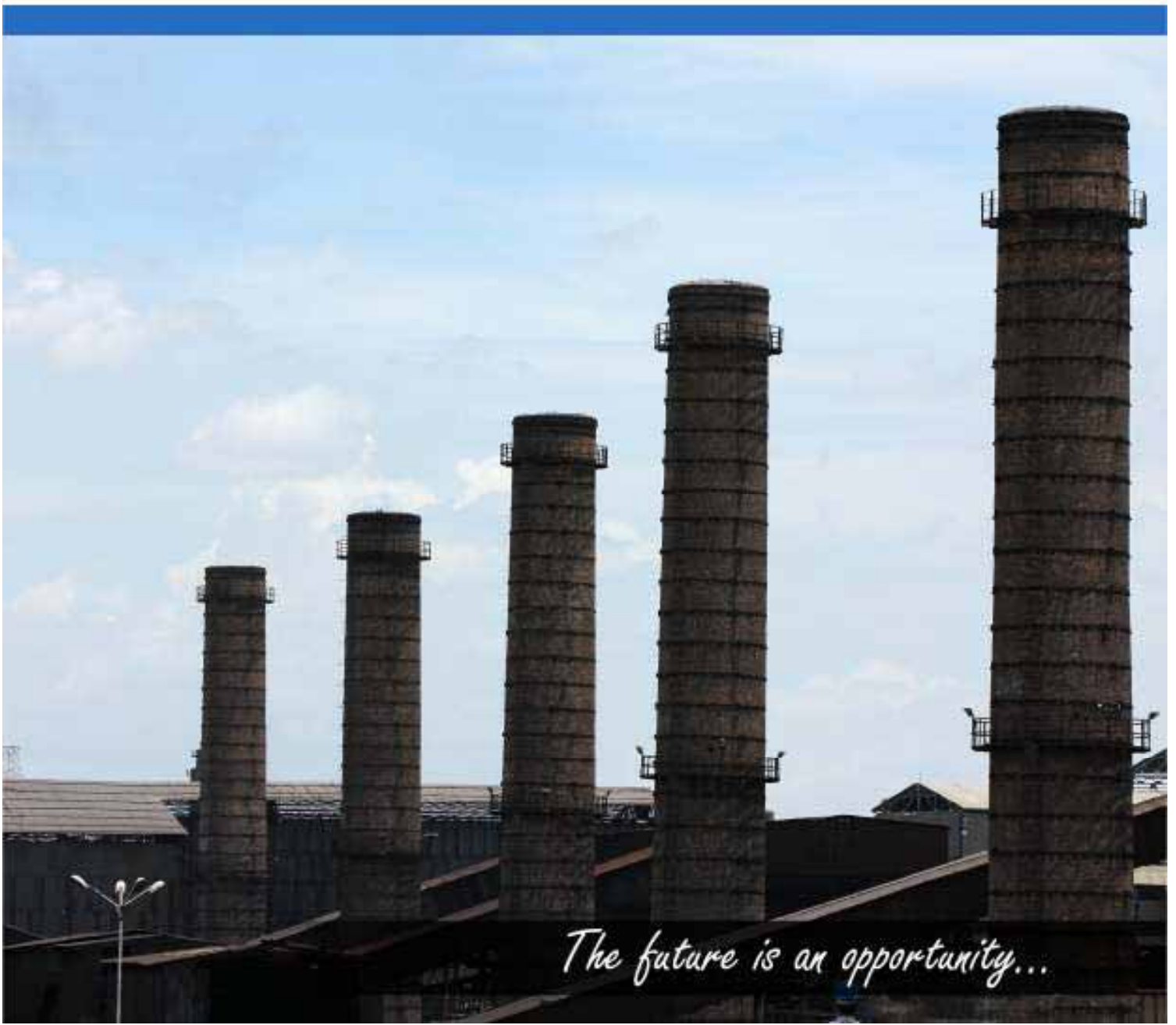




GUJARAT NRE COKE LIMITED

ANNUAL REPORT 2014 - 2015



The future is an opportunity...

Corporate Information

BOARD OF DIRECTORS

(As on 25th May, 2015)

Mr. Girdharilal Jagatramka	Chairman Emeritus
Mr. Arun Kumar Jagatramka	Chairman & Managing Director
Mrs. Mona Jagatramka	Director
Mr. Gopal Prasad Dokania	Director
Mr. Sisir Kumar Mukherjee	Director
Mr. Murari Sananguly	Director
Mr. C. Narasimhan	Nominee Director

CHIEF FINANCIAL OFFICER

Mr. P. R. Kannan

CHIEF COMMERCIAL OFFICER

Mr. Pawan Kumar Agrawal

CHIEF OPERATING OFFICER

Mr. Sunil Kumar Maskara

COMPANY SECRETARY

Mr. Mukund Chandak

AUDITORS

M/s. N. C. Banerjee & Co.
Chartered Accountants,
2, Ganesh Chandra Avenue,
Room No. 9, 1st Floor,
Kolkata - 700 013

SOLICITORS & ADVOCATES

M/s. L. P. Tiwari & Co.
Emerald House, 4th Floor,
1B, Old Post Office Street,
Kolkata - 700 001

BANKERS

State Bank of India	IDBI Bank Ltd
Bank of Baroda	Corporation Bank
State Bank of Hyderabad	State Bank of Patiala
Standard Chartered Bank	State Bank of Travancore
Axis Bank Ltd	Export-Import Bank of India
ICICI Bank Ltd	Lakshmi Vilas Bank Ltd
Tamilnad Mercantile Bank Ltd	Syndicate Bank
DBS Bank Ltd	United Bank of India
Life Insurance Corporation of India	

REGISTERED OFFICE

22, Camac Street,
Block - C, 5th Floor,
Kolkata - 700016, India
Phone : +91-33-22891471
Fax : +91-33-22891470
Email : info@gujaratnre.com
Website : www.gujaratnre.com
Corporate Identification Number (CIN) : L51909WB1986PLC040098

WORKS COKE

- 1) Village Dharampur, Khambhalia, Devbhoomi Dwarka, Gujarat, India
- 2) Village Lunva, Bhachau, Kutch, Gujarat, India
- 3) Road No. 16, 1st Cross, KIADB, Belur Industrial Area, Dharwad, Karnataka, India

STEEL

Village Lunva, Bhachau,
Kutch, Gujarat, India

REGISTRAR & SHARE TRANSFER AGENT

M/s. Niche Technologies (P) Ltd.
D-511, Bagri Market, 5th Floor,
71, B. R. B. Basu Road, Kolkata - 700 001
Phone : +91-33-2235-7270 / 7271
Fax : +91-33-2215-6823

The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" allowing paperless compliances by Companies for serving of notice/documents/annual reports by email to the members. To support this initiative in full measure, members who have not registered their email address so far, are requested to register their email address, in respect of electronic holdings with their concerned Depository Participants immediately. Members who hold shares in physical segment are also requested to immediately register their email address with Registrar & Share Transfer Agent of the Company.

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Notice

TO THE SHAREHOLDERS,

Notice is hereby given that the 28th Annual General Meeting of the Shareholders (including Shareholders holding "B" Equity Shares) of **GUJARAT NRE COKE LIMITED** will be held on Monday, **the 10th day of August, 2015 at 10:30 am at Kala Mandir, 48 Shakespeare Sarani, Kolkata 700017** to transact the following business:

Ordinary Business:

1. To receive, consider and adopt
 - (a) the audited financial statement of the company for the financial year ended 31st March, 2015, the reports of the Board of Directors and Auditors thereon; and
 - (b) The audited consolidated financial statement of the company for the financial year ended 31st March, 2015.
2. To appoint a Director in place of Mrs. Mona Jagatramka (DIN: 00003316), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint Auditors and to fix their remuneration. In this connection, to consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

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

Special Business :

4. To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the Authorized Share Capital of the Company be and is hereby increased from Rs. 2000,00,00,000/- (Rupees Two Thousand crores) divided into 160,00,00,000 (One hundred sixty crores) Equity Shares of Rs. 10/- each, 10,00,00,000 (Ten crore) "A" Equity Share of Rs. 10/- each and 30,00,00,000 (Thirty crore) "B" Equity Shares of Rs. 10/- each to Rs. 2500,00,00,000 (Rupees Two Thousand Five Hundred Crores) divided into 210,00,00,000 (Two hundred ten crores) Equity Shares of Rs. 10/- each, 10,00,00,000 (Ten crore) "A" Equity Share of Rs. 10/- each and 30,00,00,000 (Thirty crore) "B" Equity Shares of Rs. 10/- each by creation of additional 50,00,00,000 (Fifty Crores) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares".

"RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and 61 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder the consent of the Members be and is hereby accorded for

substituting existing Clause V of the Memorandum of Association of the Company with the following clause:

V. The Authorised Capital of the Company is Rs. 2500,00,00,000/- (Rupees Two Thousand Five Hundred crores) divided into 210,00,00,000 (Two hundred ten crores) Equity Shares of Rs. 10/- each, carrying inter alia, a right to 1 (one) vote for 1 (one) Equity Share totaling to Rs. 2100,00,00,000/-; 10,00,00,000 (Ten crore) "A" Equity Share of Rs. 10/- each with differential rights as to voting only but pari passu in all other respects with Equity Shares carrying inter alia, a right to 100 (one hundred) votes for 1 (one) "A" Equity Share of Rs. 10/- each totaling to Rs. 100,00,00,000/- and 30,00,00,000 (Thirty crore) "B" Equity Shares of Rs. 10/- each with differential rights as to voting only but ranking pari passu in all other respects with Equity Shares carrying inter alia, a right to 1 (one) vote for every 100 (one hundred) "B" Equity Shares of Rs. 10/- each totaling to Rs. 300,00,00,000/- with power to the Board to decided on the extent of variation in such voting rights and to classify and re-classify from time to time such shares into any other class of shares, with such rights, privileges, and conditions attaching thereto as are provided by the Articles of Association of the Company for the time being with power to increase or reduce the capital in accordance with the Company's regulations and the legislative provisions for the time being in force in this behalf and with the power to divide the Equity Shares in the Capital for the time being into Equity share Capital and Preference share Capital, and to attach thereto respectively, any preferential, qualified or special rights, privileges, conditions as may be determined by, or in accordance with the provisions of the Companies Act 2013 and the regulations of the Company, and to vary or modify or abrogate such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company"

5. To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Section 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), provisions of the Memorandum and Articles of Association of the Company, and subject to rules/regulations/guidelines issued by the Securities & Exchange Board of India (hereinafter referred to as "SEBI"), the Reserve Bank of India (hereinafter referred to as "RBI"), the Stock Exchange(s) where the shares of the Company are listed (including provisions of the listing agreement with them), or any other appropriate statutory authority and also subject to such approvals, permissions, sanctions and consents as may be necessary and required from the Government of India, RBI and all other appropriate authorities and institutions, rules, regulations, guidelines and contracts for the time being in force, and subject further to such other terms, conditions, stipulations, alterations, amendments, modifications or variations, the Board of Directors, (hereinafter referred to as "the Board", which term shall be deemed to include any Committee of Directors for the time being authorized by the Board of Directors to exercise the powers conferred on the

Notice (contd.)

Board of Directors by this resolution), the consent and approval of the members of the Company be and is hereby accorded to the Board to offer, issue and allot in terms of CDR Package as approved by the CDR Empowered Group at its meeting held on 14th March 2014, in one or more tranches, on private placement and/or preferential basis, 75,00,00,000 (Seventy Five Crore) Equity Shares of the Company of Rs. 10/- each to Lending Banks (together with their successors and assigns) upon exercise of right by the Lending Banks to convert their Term Loans/Working Capital Term Loan(s)/Funded Interest Term Loan(s) into Equity of the Company under CDR Package.”

“RESOLVED FURTHER THAT the offer, issue and allotment of the Equity Shares as aforesaid, shall be made at such time(s) as the Board may in its absolute discretion decide, subject however, to applicable guidelines, notifications, rules and regulations and the terms and conditions given herein below:

- a) The price including premium, if any, of the equity share to be allotted shall not be lower than the minimum price as specified in the regulation issued by SEBI/ RBI or any other regulatory authority and in any case shall not be less than Rs. 10/- per share i.e the face value of the equity shares.
- b) The Equity Shares proposed to be issued shall be against the conversion of the Term loan/WCTL/FITL outstandings as per the CDR Package as approved by the CDR Cell at its meeting held on 14th March 2014 and as per the option exercised by Lending banks and therefore, full consideration is deemed to have been paid by the allottees at the time of allotment of the said Shares.
- c) The Equity Shares to be offered, issued and allotted as aforesaid shall be subject to the provisions of the Memorandum and Articles of Association of the Company and on allotment, such Equity Shares shall rank pari-passu with the existing Equity Shares of the Company in all respect.”

“RESOLVED FURTHER THAT subject to the applicable statutory provisions, guidelines, notifications, rules and regulations, the Board of Directors be and are hereby authorized to decide, modify, alter and amend the terms of issue, offer and allotment of the aforesaid Equity Shares.”

”RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolutions, the Board be and is hereby authorized on behalf of the Company to delegate all or any of the powers herein conferred to any Committee of Directors or any Director or any other officer(s) of the Company and the Board acting either on its own or through a Committee of Directors or any other person duly authorized in this regard by the Board/Committee, be and is hereby further authorized to do all such acts, deeds, matters and things as may be deemed necessary and settle any or all questions/matters arising with respect to the proposed offer, issue and allotment of the aforesaid Equity Shares, execute all such deeds, documents, agreements and writings as may be necessary for the purpose of giving effect to the aforesaid resolution, take such further steps as are required for allotment and listing on one or more Stock Exchange(s) of

the shares and to take such other steps that are incidental and ancillary in this regard; and to do, make or accept such alterations, modifications or variations in the foregoing, as may be considered desirable or expedient by the Board/Committee/such Authorised Person in the best interest of the Company.”

- 6. To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act 2013 and the Companies (Audit and Auditors) Rules 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force], the remuneration payable to the cost auditors M/s. B Mondal & Associates, Cost Accountants, appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year 2015-16, being Rs. 75,000/- plus applicable taxes and out of pocket expenses be and is hereby ratified and confirmed.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee of the Board) be and is hereby authorised to do all acts and take all steps as may be necessary, proper or expedient to give effect to this resolution.”

- 7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions of Listing Agreement executed with the Stock Exchanges (including any amendment, modification or re-enactment thereof), consent of the members of the Company be and is hereby accorded for the following Related Party Transactions entered/ to be entered with respect to purchase of raw material i.e Coal by the Company with effect from 1st April 2015 and every year thereafter, up to the maximum per annum amounts as appended in table below:

Sr. No.	Name of the Related Party	Relationship	Maximum Value of Transactions per annum with effect from 1st April, 2015 (Rs. in crore)
1.	NRE Metcoke Limited	Company under same group and management	150.00
2.	Bajrang Bali Coke Industries Limited	Company under same group and management	150.00

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

By Order of the Board

For **GUJARAT NRE COKE LIMITED**

Place : Kolkata
Dated : 25th May, 2015

Mukund Chandak
Company Secretary

Notice (contd.)

NOTES:

1. A SHAREHOLDER (INCLUDING SHAREHOLDER HOLDING "B" EQUITY SHARE) 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 explanatory statement pursuant to the provisions of Section 102 of the Companies Act, 2013 relating to the Special Business at the meeting, is annexed hereto.
3. The Register of Members and the Share Transfer Books of the Company for Equity Shares (including "B" Equity Shares) will remain closed from Tuesday, the 4th day of August 2015 to Monday, the 10th day of August, 2015 (both days inclusive).
4. Shareholders desiring any information on the accounts for the year ended 31st March, 2015 are requested to write to the Company at least ten days in advance, so as to enable the management to keep the information ready at the meeting.
5. Electronic copy of the Annual Report for 2014-15 and copy of the notice of the 28th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent electronically to all members whose email ids are registered with the depository participants for communication purposes unless any member has requested for hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2014-15 along with notice is being sent in the permitted mode.
6. Shareholders are requested to bring the admission slip(s) along with their copy of Annual Report to the meeting.
7. Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Company has transferred the unclaimed/ un-encashed dividends for the financial years up to 2006-07 from time to time on due dates, to "The Investor Education & Protection Fund" (IEPF) established by the Central Government. Please note that dividend for the financial year 2007-08 which remains unclaimed / un-encashed would be transferred to the IEPF within stipulated period during September/ October 2015. It may please be noted that once the unclaimed / un-encashed dividend is transferred to "The Investor Education & Protection Fund", as aforesaid, no claim shall lie in respect of such amount by the shareholder.

Hence, the shareholders who have not encashed their dividend warrants for the abovementioned dividend and /or dividends declared thereafter are requested to immediately forward the same to the Company for revalidation or seek issue of duplicate warrant(s) by writing to the Company's Registrar & Share Transfer Agent.

8. Members are requested to update their email id with respective Depository Participant in case they hold shares in electronic mode or to write to the Share Department of the company/Registrar & Share Transfer Agent in case they hold shares in Physical form.
9. Shareholders desirous of having a complete text of Annual Report 2014-15 may write to us at investor@gujaratnre.com or at the Registered Office of the Company.
10. **VOTING THROUGH ELECTRONIC MEANS**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV. The remote e-voting period commences on 7th August, 2015 (9:00 am) and ends on 9th August, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 3rd August, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

Notice (contd.)

- (i) Open email and open PDF file viz; "Gujarat NRE remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
- (iii) Click on Shareholder - Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "Gujarat NRE Coke Limited".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to skghosh_1938@yahoo.co.in with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
- (i) Initial password is provided in the Annexure enclosed herewith with this AGM Notice.
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 3rd August, 2015.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 3rd August, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or nichetechpl@nichetechpl.com or investor@gujaratnre.com
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. S. K. Ghosh, Practicing Company Secretary (Membership No. ACS 4740 and C P No. 2018) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall

Notice (contd.)

countersign the same and declare the result of the voting forthwith.

XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.gujaratnre.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the

National Stock Exchange of India and BSE Limited, Mumbai.

11. This Notice has been updated with the instructions for voting through electronic means as per the Amended Rules 2015.
12. The documents mentioned in Notice and Explanatory Statement are open for inspection by the shareholders at the Registered Office of the Company on all working days between 12 noon and 2 pm upto the date of the AGM.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013.

Item No. 4

The Authorised Share Capital of the company as reflected in the Memorandum and Articles of Association as on date is Rs. 2000,00,00,000/- (Rupees Two Thousand crores) divided into 160,00,00,000 (One hundred sixty crores) Equity Shares of Rs. 10/- each, 10,00,00,000 (Ten crore) "A" Equity Share of Rs. 10/- each and 30,00,00,000 (Thirty crore) "B" Equity Shares of Rs. 10/- each. Keeping in view, the fresh equity shares to be issued by the Company pursuant to conversion of warrants, conversion of loan into equity shares etc the Board of Directors of the Company in their meeting held on 25th May, 2015, subject to requisite approvals and consents, resolved that the Authorised Share Capital of the Company needs to be increased from Rs. 2000,00,00,000/- (Rupees Two Thousand crores) to Rs. 2500,00,00,000/- (Rupees Two Thousand Five Hundred crores) by addition of 50,00,00,000 (Fifty crores) equity shares of the face value of Rs. 10/- each. Consequent to the increase of Authorized Share Capital, the Authorized Share Capital Clause contained in Clause V of the Memorandum of Association needs to be altered as indicated in Resolution No. 4 contained in the Notice convening the AGM. Your Directors recommend the Resolutions set out at Item No.4 for the approval of the shareholders of the Company.

A copy of the Memorandum and Articles of Association together with the proposed alterations is available for inspection by the Members at the Registered Office of the Company between 12:00 noon to 2:00 p.m on all working days from the date hereof upto the date of the Meeting.

The Board recommends the resolutions as set out in item no. 4 for increase in the authorized share capital for your approval.

None of the Directors and Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise in the Resolutions set out in item no. 4.

Item No. 5

As per the terms and conditions of Letter of Approval (LOA) issued

by CDR Cell, the CDR Lenders have the option of converting their Term Loan/Working Capital Term Loans (WCTL)/Funded Interest Term Loans (FITL) to Equity Shares of the company. Accordingly, the Lending Banks have the right at any time and from time to time, to convert their Term Loan/ WCTL/FITL outstanding into equity shares of the company during the duration of CDR period. The date of approval of the Scheme approved under Corporate Debt Restructuring Package is 14th March 2014, i.e. the date on which the CDR Cell approved the CDR Package of the Company.

Since the Company is under CDR, in order to strengthen the tangible network, asset base, revenues and capital base of the Company, the Board of Directors, had considered and approved the Scheme of Amalgamation (Scheme) of group companies i.e NRE Metcoke Limited (NREMC) and Bajrang Bali Coke Industries Limited (BBCIL) with the Company, the Appointed Date of the Scheme being 1st April 2014. The Company has filed the Scheme along with other required documents with the Stock Exchanges for the requisite approvals. NREMC and BBCIL have their metallurgical coke producing facilities located at Bhachau in Gujarat and are engaged in the business of coal, coke and other related items.

Further, the Board of Directors at their meeting held on 25th May 2015, subject to the approval of the members through a special resolution, approved the proposal for issue of 75,00,00,000 Equity Shares of Rs.10 each of the Company in one or more tranches and from time to time as and when any Lending Bank exercises its right to convert its Term Loan/WCTL/FITL into Equity of the Company. The price including premium, if any, of the equity share to be allotted shall be calculated as specified in the regulations to be issued in this regard by SEBI/ RBI or any other regulatory authority and in any case shall not be less than Rs. 10/- per share i.e the face value of the equity shares.

The information required as per the provisions of the Companies Act, 2013 and the relevant rules formed thereunder are as below:

a) Objects to the Issue :

The object of the preferential issue is to comply with the

Notice (contd.)

requirement of CDR Package i.e. in accordance with LOA by allotment of Equity Shares to any Lending Bank(s) as and when the right to convert their respective Term Loan/WCTL/FITL outstanding to Equity Shares is exercised by any of these Lending Banks.

- b) The total number of shares and other securities to be issued:
75,00,00,000 (Seventy Five Crore) Equity Shares of the Company of Rs. 10/- each to Lending Banks/Institutions (together with their successors and assigns) upon exercise of right by the Lending Banks/ Institutions to convert their Term Loans/Working Capital Term Loan(s)/Funded Interest Term Loan(s) into Equity of the Company under CDR Package, in one or more tranches.
- c) The price or price band at/within which the allotment is proposed:
The price including premium, if any, of the equity share to be allotted shall be calculated as specified in the regulations to be issued in this regard by SEBI/ RBI or any other regulatory authority and in any case shall not be less than Rs. 10/- per share i.e the face value of the equity shares.
- d) Basis on which price has been arrived at along with report of the registered valuer:
The price for the issuance of the equity shares shall be computed on the basis of the guidelines given in the regulations to be issued in this regard by SEBI/ RBI or any other regulatory authority and in any case shall not be less than Rs. 10/- per share i.e the face value of the equity shares.
- e) Relevant date with reference to which the price has been arrived at:
The relevant date shall be determined on the basis of the guidelines given in the regulations to be issued in this regard by SEBI/ RBI or any other regulatory authority
- f) The class or classes of persons to whom the allotment is proposed to be made:
The proposed Allottee(s) are various Lending Banks/ financial institutions under the CDR.

- g) Intention of Promoters, Directors and Key Managerial Personnel to subscribe to the Offer:
None of the Promoters, Directors or Key Managerial Personnel intends to subscribe to the said Offer.
- h) The proposed time within which the allotment shall be completed:
The proposed allotment shall be completed within a period of twelve months from the date of passing of the special resolution.
- i) The names of the proposed allottees and the percentage of post-preferential offer capital that may be held by them:
The proposed allottees are the lending banks under the CDR who can exercise their rights to convert their Term Loans/Working Capital Term Loan(s)/Funded Interest Term Loan(s) into Equity of the Company under CDR Package, in one or more tranches, namely:
State Bank of India, State Bank of Hyderabad, Bank of Baroda, Axis Bank Ltd, ICICI Bank Ltd, Tamilnad Mercantile Bank Ltd, IDBI Bank Ltd, Life Insurance Corporation of India, Corporation Bank, State Bank of Patiala, State Bank of Travancore, Export-Import Bank of India, Lakshmi Vilas Bank Ltd, Syndicate Bank, United Bank of India, DBS Bank and Standard Chartered Bank.
The post-preferential offer capital that may be held by them is depicted below in the pre issue and post issue shareholding pattern.
- j) The change in control, if any, in the Company that would occur consequent to the preferential offer:
The Proposed Preferential Offer is not expected to result into any change in the Management Control of the Company as the equity shares shall be issued to the Lenders pursuant to conversion of outstanding Term Loans/Working Capital Term Loan(s)/Funded Interest Term Loan(s) as per the regulation issued by SEBI/RBI or any other regulatory authority.
- k) The number of persons to whom the allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

Date of Allotment	Particulars of Allottee	No. of Shares allotted	Issue Price (Rs.)	Reason
17.06.2014	Lender (ICICI Bank)	1,21,61,222	11.01	Conversion of debt into Equity
17.06.2014	5 Promoter Group entities	3,35,00,000	10.90	Conversion of convertible warrants
12.09.2014	Lender (ICICI Bank)	29,43,686	11.01	Conversion of debt into Equity
03.11.2014	5 Promoter Group entities	5,99,80,000	10.90	Conversion of convertible warrants
08.02.2015	1 Promoter Group entity	65,20,000	10.90	Conversion of convertible warrants
08.04.2015	Lender (ICICI Bank)	11,77,004	11.01	Conversion of debt into Equity

- l) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:
Not applicable

Notice (contd.)

m) The pre- issue and post- issue shareholding pattern of the Company:

i) Equity Shares of the Company -

Particulars	Pre-Allotment Shareholding (As on 25.5.2015)		Post-Allotment Shareholding	
	No. of Shares	%	No. of Shares	%
Promoters Holdings -				
Indian:				
Individual	26348667	3.81	87756142	5.03
Bodies Corporate	252861311	36.58	495496561	28.39
Sub Total	279209978	40.39	583252703	33.42
Foreign Promoters	0	0.00	0	0.00
Sub Total (A)	279209978	40.39	583252703	33.42
Non-Promoters' Holding -				
Institutional Investors	108383894	15.68	858383894	49.19
Non-Institution:				
Private Corporate Bodies	37621476	5.44	37621476	2.16
Directors and Relatives	4000	0.00	4000	0.00
Indian Public	240771300	34.83	240771300	13.80
Others (Including NRIs)	25171391	3.66	25171391	1.44
Sub Total (B)	411952061	59.61	1161952061	66.58
GRAND TOTAL (A + B)	691162039	100.00	1745204764	100.00

Note: In addition to the 75,00,00,000 equity shares of Rs. 10/- each to be issued as per the resolution under approval, the post-issue share capital also includes 30,40,42,725 equity shares of Rs. 10/- each to be issued by the Company to the Promoter & Promoter Group entities pursuant to amalgamation of NRE Metcoke Limited and Bajrang Bali Coke Industries Limited with the Company. The Company has filed the Scheme along with other required documents with the Stock Exchanges for the requisite approvals.

2) "B" Equity Shares of the Company (shares with lower voting rights) – There will not be any change in Share holding Pattern of "B" Equity Shares (DVR Shares) of the Company pursuant to this offer since this offer will not result in issuance of any "B" Equity Share.

Section 62(1)(c) of the Companies Act, 2013 provides, inter alia, that increase in subscribed capital by a Company by further issue of Shares to any persons other than the existing shareholders or to the employees under employee stock option scheme shall be authorized by a special resolution. Hence, your approval is sought to item no. 5 of the notice.

Your Directors recommend the resolution set out in item no. 5 for your approval. None of the Directors, Key managerial personnel of the company or their relatives are deemed to be concerned or interested whether financially or otherwise in passing of the resolution as set out in item no. 5.

Item no. 6

The Board of Directors, on the recommendation of Audit

Committee had approved the reappointment of M/s B Mondal & Associates, Cost Accountants as Cost Auditors of the Company to conduct cost records of the company for the financial year 2015-16 at a remuneration of Rs.75,000/- plus applicable taxes and out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, the consent of the members is sought by an ordinary resolution for ratification of the remuneration payable to the Cost Auditors for the financial year 2015-16.

The Board recommends the resolution set out in item no. 6 of the notice for your approval.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives are deemed to be concerned or interested, financially or otherwise in this resolution.

Item no. 7

Section 188 of the Companies Act, 2013 read with rules 15 and 16 of Companies (Meetings of Board and its Powers) Rules, 2014 prescribe certain procedure for approval of related party transactions. The revised Clause 49 of the Listing Agreement which has come into operation with effect from October 1, 2014 has also prescribed seeking of shareholders' approval for material related party transactions. The proviso to section 188 also states that nothing in section 188(1) will apply to any transaction entered

GUJARAT NRE COKE LIMITED

Notice (contd.)

into by the company in its ordinary course of business and at arm's length basis.

All the transactions entered/ to be entered, put up for approval are in ordinary course of business and at arm's length. Pursuant to the

provisions of revised Clause 49 of the Equity Listing Agreement, the following contracts / arrangements / transactions are material in nature and require the approval of the unrelated shareholders of the Company by a special resolution:

Sr. No.	Name of the Related Party	Relationship	Maximum Value of Transactions per annum with effect from 1st April, 2015 (Rs. in crore)	Nature and Material Terms/Particulars of the contract or arrangement
1.	NRE Metcoke Limited	Company under same group and management	150.00	Purchase of Coal under a single contract or otherwise
2.	Bajrang Bali Coke Industries Limited	Company under same group and management	150.00	Purchase of Coal under a single contract or otherwise

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

Name of the Related Party	As per table above
Name of the Director or key managerial personnel who is related, if any	Mr. Arun Kumar Jagatramka, Mrs. Mona Jagatramka and Mr. P R Kannan
Nature of Relationship	As per table above
The nature, material terms, monetary value and particulars of the contract or arrangement	All transactions entered/ to be entered are to be carried out based on business requirements of the Company and shall be in ordinary course of business and at arms' length. All the transactions are for purchase of raw material i.e Coal, details of value of which are given in table above
Any other information relevant or important for the members to take a decision on the proposed resolution	The Board of Directors of the Company has already approved the Scheme of Amalgamation for amalgamation of NRE Metcoke Limited and Bajrang Bali Coke Industries Limited with the Company. The said Scheme has been filed with the Stock Exchanges for necessary approvals.

The above contracts / arrangements / transactions were approved by the Audit Committee at its meeting held on 25th May 2015 and recommended by the Board of Directors to the unrelated shareholders of the Company for their approval.

Mr. Arun Kumar Jagatramka & Mrs. Mona Jagatramka, Directors of the Company and Mr. P R Kannan, Chief Financial Officer (Key Managerial Personal) are interested in passing of the said resolution. Except the above, no other Directors and Key Managerial Personnel of the Company or their relative is, either directly or indirectly, in any way concerned or interested, financial or otherwise, in passing of Special Resolution as set out at Item No.7 of the notice convening the Annual General Meeting.

The above proposal is in the interest of the Company and the Directors recommend the Resolution in Item No. 7 of the Notice for approval of the Members.

By Order of the Board
For **GUJARAT NRE COKE LIMITED**

Place : Kolkata
Dated : 25th May, 2015

Mukund Chandak
Company Secretary

Notice (contd.)

(Annexure to the Notice)

INFORMATION REQUIRED TO BE FURNISHED UNDER CLAUSE 49 OF THE LISTING AGREEMENT IN RESPECT OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT

Name of the Director	Mrs. Mona Jagatramka
Date of Birth	11-03-1964
Date of Appointment	18-10-2006
Qualifications	B. Sc (Home)
Expertise in specific functional areas	Business Management and Human Resource Development
Directorship in other public Companies	<ol style="list-style-type: none"> 1. Gujarat NRE Energy Resources Ltd 2. Bulli Coke Ltd 3. Gujarat NRE Mineral Resources Ltd 4. FCGL Investments Ltd 5. NRE Metcoke Ltd
Chairmanship/Member-ship of Committees in other public Companies	Stakeholders Relationship Committee of Gujarat NRE Mineral Resources Ltd
Shareholdings as on 31st March 2015	58,55,007 Equity Shares and 5,85,500 'B' Equity Shares

Directors' Report

To The Members,

Your Directors have pleasure in presenting the 28th Annual Report and the Audited Financial Results on the business and operations of your Company for the financial year ended on March 31, 2015.

FINANCIAL RESULTS/HIGHLIGHTS

(Rs. in crores)		
	2014-15	2013-14
Total Income (including other income)	471.81	1250.64
Total Expenditure	519.85	1644.87
Profit/(Loss) before Interest, Depreciation and Tax	(48.04)	(394.23)
Less: (1) Finance Cost	317.91	331.40
(2) Depreciation	61.87	61.30
Profit/(Loss) before Tax and Exceptional Items	(427.82)	(786.93)
Exceptional Items	-	47.47
Less: Provision for Taxation	(138.80)	(273.59)
Extraordinary Items	32.71	-
Profit/(Loss) after Tax	(321.73)	(560.81)
Add : Amount brought forward	-	-
Amount available for appropriation	(321.73)	(560.81)
Less : Amount transferred to General Reserve	-	10.80
Add : Dividend for earlier year written back	-	28.87
Add : Dividend tax written back	-	4.68
Less : Transferred to Debenture Redemption Reserve	-	-
Balance carried to Balance Sheet	(321.73)	(538.06)

REVIEW OF OPERATIONS

During the year under review, the Total Income from Operations (including other income) was Rs. 471.81 crores as compared to Rs. 1250.64 crores in the previous year. The Company posted a net loss after tax of Rs. 321.73 crores, as compared to the net loss of Rs. 560.81 crores during the previous year.

DIVIDEND

There was no recommendation for dividend due to loss incurred by the company during the year under review.

ISSUE OF EQUITY SHARES

The Company had allotted equity shares of Rs. 10/- each as per the following details;

Date of Allotment	No. of shares	Particulars
17th June 2014	1,21,61,222	Issued to ICICI Bank at a premium of Rs. 1.01 per share upon conversion of Funded Interest term Loan

17th June 2014	3,35,00,000	Issued to Promoter Group Entities at a premium of Rs. 0.90 per share upon conversion of warrants
12th September 2014	29,43,686	Issued to ICICI Bank at a premium of Rs. 1.01 per share upon conversion of Funded Interest term Loan
3rd November 2014	5,99,80,000	Issued to Promoter Group Entities at a premium of Rs. 0.90 per share upon conversion of warrants
8th February 2015	65,20,000	Issued to Promoter Group Entities at a premium of Rs. 0.90 per share upon conversion of warrants
8th April 2015	11,77,004	Issued to ICICI Bank at a premium of Rs. 1.01 per share upon conversion of Funded Interest term Loan

ISSUE OF CONVERTIBLE WARRANTS

The Company had allotted convertible warrants to Promoters/Promoter Group Entities on private placement/preferential basis as per the details below:

Date of Allotment	No. of Convertible Warrants	Conversion Price per warrant
18th April 2014	10,00,00,000	Rs. 10.90
17th June 2014	6,00,00,000	Rs. 10.72
13th October 2014	2,50,00,000	Rs. 12.00

Each warrant is convertible at the option of the holder into one equity share of the Company of Rs. 10/- each.

2,08,00,000 convertible warrants issued by the Company under Qualified Institutional Placement (QIP), due for conversion into equity shares of the Company on or before 28th April 2015, have expired as the holder of the convertible warrant did not opt for conversion within the due date. The price paid on the application of warrants (Rs. 5/- per warrant) amounting to Rs. 10,40,00,000/- has been forfeited.

NON-CONVERTIBLE DEBENTURES

During the year under review, the company redeemed Non-Convertible Secured Redeemable Debentures (NCDs) amounting Rs. 5.75 crores as per the terms of issue of these debentures. The NCDs outstanding at the end of the year under review amounted to Rs. 421.76 crores.

LISTING

Both the Equity Shares and "B" Equity Shares of your Company are listed at the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE). The Non-convertible Debentures of the company (including Debentures issued under QIP) are listed at Bombay Stock Exchange. The Foreign Currency Convertible Bonds (FCCBs) are listed at Singapore Exchange Limited (SGX)

BUSINESS PLANS

The Indian met coke industry is today battling twin odds of low domestic demand and the onslaught of cheap imports. The markets for metcoke continued to remain sluggish during the year under review due to dwindling demand from the Steel Industry, the main user of metcoke. This had severely impacted realizations of our products.

Directors' Report (contd.)

The continued global and domestic slowdown had impacted the operations of the Company negatively leading to acute liquidity constraints. This had resulted in Company realigning its debt through the approval of CDR package last year.

The economy and the market conditions are expected to improve in the near future with implementation of economic reform policies that the new government intends to do. The various growth oriented policies being announced by the government to fuel growth in infrastructure and manufacturing sector would lead to an increase in demand for steel in India, leading to an increase in demand of metallurgical coke, which is a major raw material for iron and steel production. The Company plans to gradually increase its production along with margins in a phased manner. Further, the metallurgical coke industry has filed applications for imposition of anti-dumping duty and safeguard duty with the competent authorities. The industry is hopeful, that the above measures would help in reversing the downward trend of price and demand for domestic met coke in India.

SUBSIDIARIES

The Company has two Indian wholly-owned subsidiaries:

- a. Manor Dealcom Pvt Ltd, and
- b. Huntervalley Coal Pvt Ltd

A report on the performance and financial position of each of the subsidiaries, as per the Companies Act, 2013 is provided as a part of the financial statement and hence not repeated here for the sake of brevity. The Policy for determining material subsidiaries as approved has been uploaded on the website of the Company at <http://www.gujaratnre.com/Policies.html#3>

CORPORATE GOVERNANCE

In compliance with the requirements of clause 49 of the Listing agreement with Stock Exchanges, a Report on 'Corporate Governance' as on 31st March, 2015 and a Report on Management Discussions and Analysis are annexed to and forms part of this Report.

Chairman & Managing Director (CEO) and Chief Financial Officer (CFO) have certified to the Board with regard to the financial statements and other matters as required by the aforesaid clause of the listing agreement and the said certificate is also annexed to and forms a part of this Report.

DIRECTORS

Confirmation of Appointment:

Mrs. Mona Jagatramka retires by rotation at the forthcoming Annual General Meeting and being eligible, offer herself for re-appointment in terms of the Articles of Association of the Company.

Appointment of Independent Directors:

Mr. Gopal Prasad Dokania, Mr. Murari Sananguly and Mr. Sisir Kumar Mukherjee have been appointed on the Board of the Company as Independent Director for a period of 5 years w.e.f 1st October, 2014 in the Annual General Meeting of the Company held on 30th September 2014

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Formal Annual Evaluation:

The Board evaluates the performance of the Board, its Committees and all individual Directors including Independent Directors every year. All the Non-executive and Independent Directors on the Board of the Company are eminent personalities having wide experience in the field of business, industry and administration.

Their presence on the Board is advantageous and fruitful in taking business decisions.

Familiarization Programme:

Whenever new Non-executive and Independent Directors are inducted in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy.

The details regarding familiarization programmes have been uploaded on the website of the Company at <http://www.gujaratnre.com/Policies.html#9>.

Number of Board Meetings held:

The Board of Directors of the Company duly met 10 times during the financial year 2014-15. The dates of such meetings were 24 April, 2014, 25 May 2014, 30 June 2014, 14 August 2014, 30 September 2014, 3 November 2014, 23 November 2014, 8 February 2015, 9 March 2015 and 30 March 2015.

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, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 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.

Directors' Report (contd.)

AUDITORS

M/s. N. C. Banerjee & Co., Chartered Accountants, the Statutory Auditors hold office upto the forthcoming Annual General Meeting of the Company and are eligible for reappointment. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has received written confirmation from M/s. N C Banerjee & Co., that their re-appointment as Auditors, if made, would be in conformity within the limits prescribed in the said Section and that they are not disqualified from being appointed as the Auditors of the Company.

AUDITORS' REPORT

The observations of the Auditors in their Report read with relevant notes on the accounts, as annexed are self-explanatory and need no elaboration.

COST AUDIT

The Company had reappointed M/s B Mondal & Co., Practicing Cost Accountants as Cost Auditor to audit the cost records of its steel and metcoke plant(s) for the financial year 2014-15.

The particulars of cost auditor/cost audit report etc. as required by General Circular no 15/2011 dated 11th April 2011 issued by Cost Audit Branch of Ministry of Corporate Affairs, Government of India are given below

- a) Name & address of the Cost Auditor –
M/s. B Mondal & Associates
61/H/15, Raja Naba Krishna Street,
Kolkata - 700 005.
- b) Name and membership no of the partner of the firm –
Mr Baidyanath Mondal, Membership no - 11681.
- c) Due date of filing Cost audit report with the Central Government for the year 2013-14 -
September 30, 2014
- d) Actual date of filing of Cost audit report with the Central Government for the year 2013-14 -
November 1, 2014.

SECRETARIAL AUDIT

According to the provision of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report submitted by Company Secretary in Practice is enclosed as a part of this report Annexure-A.

PUBLIC DEPOSITS

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

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

Information required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given in the Annexure-B to this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In terms of section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors of your Company has constituted a CSR Committee. The disclosures required to be made as per Section 134 (3) and Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is enclosed as part of this report Annexure-C. Additionally, the CSR Policy has been uploaded on the website of the Company at <http://www.gujaratnre.com/Policies.html#2>.

AUDIT COMMITTEE

The composition of the Audit Committee of the Company is as below:

Sl. No	Name of Director	Category of Director	Designation in Committee
1.	Mr. Gopal Prasad Dokania	Independent Director	Chairman
2.	Mr. Sisir Kumar Mukherjee	Independent Director	Member
3.	Mr. Murari Sanaguly	Independent Director	Member

The Company Secretary acts as the Secretary to the Committee.

There is no such recommendation of the Audit Committee which has not been accepted by the Board, during the period under review.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company identifies the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal. The Committee also carries out evaluation of every Director's performance. The Committee has formulated the criteria for determining qualifications, positive attributes, independence of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

VIGIL MECHANISM

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and provisions of Listing Agreement, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at <http://www.gujaratnre.com/Policies.html#6>.

RELATED PARTY TRANSACTIONS

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year as per Form AOC-2 is enclosed as Annexure-D.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related

Directors' Report (contd.)

Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and the Listing Agreement. This Policy was considered and approved by the Board has been uploaded on the website of the Company at <http://www.gujaratnre.com/Policies.html#4>.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as Annexure-E.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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.

EMPLOYEE STOCK OPTION SCHEME

The Company had granted 95,89,000 options to its Employees/Directors through four different tranches under GNCL Employee Stock Options Scheme 2007 (ESOP 2007) till the end of previous year against the approval received from shareholders to grant upto 1,21,95,302 options under the said Scheme.

The Nomination and Remuneration Committee of the Board of Directors of the Company, inter alia, administers and monitors the Employees' Stock Option Scheme of the Company in accordance with the applicable SEBI Guidelines. The applicable disclosures as stipulated under the SEBI Guidelines as on March 31, 2015 (cumulative position) with regard to the Employees' Stock Option Scheme (ESOS) are given in an Annexure to this Report as Annexure -F.

The Company has received a certificate from the Auditors that the aforesaid Scheme has been implemented in accordance with SEBI Guidelines and the resolution passed by the shareholders. The Certificate would be placed at the meeting for inspection by the shareholders.

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

The prescribed particulars of Employees required under Section 134(3)(q) and Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as Annexure - G and forms part of this report.

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. The Board and the Audit Committee of the Company periodically review and evaluate the risk management system of the Company so that the management controls the risks through properly defined network.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Internal Complaints Committee which has been set up to redress complaints regarding sexual harassment. The following is the summary of sexual harassment complaints received and disposed off during the year:

- i) No. of complaints received : nil
- ii) No. of complaints disposed off: nil

PERSONNEL / INDUSTRIAL RELATIONS

The Company maintained cordial and harmonious relations at all levels at the offices and plants of the Company and its subsidiaries throughout the year under review.

APPRECIATION

We wish to acknowledge the understanding, support and services of our workers, staff and Executives which has largely contributed to efficient operations and management of the Company during the year under review. We also take this opportunity to express our deep sense of gratitude to all our customers, dealers, suppliers, bankers, government officials and all other business associates for their continuous guidance and support to the Company and their continued confidence in its management. We also take this opportunity to express our sincere thanks to our shareholders and debenture holders for the confidence and faith in our company.

For and on behalf of the Board

Place : Kolkata
Dated : 25th May, 2015

Arun Kumar Jagatramka
Chairman & Managing Director

Annexure - A

Form MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

To,
The Members,
GUJARAT NRE COKE LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gujarat NRE Coke Limited (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares 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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 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) All other statutes and laws as may be applicable specifically to the company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited;
- During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with 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 made preferential issue of convertible warrants and equity shares under private placement basis to promoter/ promoter group entities. It has also made preferential issue of equity shares to the lenders under CDR package. The Company has duly complied with the applicable laws, rules, regulations and guidelines in this regards. The necessary disclosures thereof have been made in the Report of Directors.

Place : Kolkata
Date : 23rd May, 2015

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

Annexure - B

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO ETC :

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

<p>(A) Conservation of Energy :</p> <p>(i) the steps taken or impact on conservation of energy</p>	<p>The Company continued to give major emphasis for conservation of energy, and the measures taken in the previous year were continued. The efficiency of Energy Utilization at each plant is monitored at the Corporate level every quarter, in order to achieve effective conservation of energy. The significant Energy conservation measures during the year were as follows</p> <ul style="list-style-type: none"> ● Switching off machines / equipment immediately after use and fixing of timers to avoid over usage of water pumps. ● Use of power capacitors to improve the Power factor. ● Creating awareness among employees about the necessity of energy conservation by celebrating energy conservation week.
<p>(ii) the steps taken by the company for utilizing alternate sources of energy</p>	<p>The Company continued to generate power through wind mills having a capacity of 87.5 MW during the year under review.</p> <p>The Company is also nearing completion of its co-generation power plant having aggregate capacity of 30 MW at its plant in the State of Karnataka. Such captive generation of power through co-generation power plant will reduce use of power acquired from external agencies. Apart from this, the Company has also installed energy efficient equipment wherever required.</p> <p>The generation of power through alternate means such as wind mills provides power to the company at a rate lower than the market rates for purchasing power from power generating companies and thereby reducing the cost of production.</p>
<p>(iii) the capital investment on energy conservation equipments;</p>	<p>Nil</p>
<p>(B) Technology absorption :</p>	
<p>(i) the efforts made towards technology absorption</p>	<p>Efforts are being made towards improvements in the existing production process through indigenous methods.</p>
<p>(ii) the benefits derived like product improvement, cost reduction, product development or import substitution</p>	<p>The benefits derived are:</p> <ol style="list-style-type: none"> a. Improved quality and productivity b. Conservation of fuel & reduced emissions
<p>(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)</p> <p>(a) the details of technology imported</p> <p>(b) the year of import;</p> <p>(c) whether the technology been fully absorbed</p> <p>(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof</p>	<p>Nil</p>
<p>(iv) the expenditure incurred on Research and Development</p>	<p>Nil</p>
<p>(C) Foreign exchange earnings and outgo :</p>	
<p>Total Foreign Exchange earnings : Rs. 89.75 Crs. Total Foreign Exchange outgo : Rs. 287.19 Crs.</p>	

Annexure - C

Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs -

The Company has formulated a CSR policy to take up Projects or programs relating to CSR activities as decided by the Corporate Social Responsibility Committee from time to time every year, as per the availability of CSR expenditure activities specified in Section 135 read with Schedule VI to the Companies Act 2013.

This CSR Policy has been uploaded on the website of the Company at <http://www.gujaratnre.com/Policies.html#2>.

2. The Composition of the CSR Committee

Sl. No	Name of Director	Category of Director	Designation in Committee
1.	Mr. Sisir Kumar Mukherjee	Independent Director	Chairman
2.	Mr. Arun Kumar Jagatramka	Executive Director	Member
3.	Mr. Murari Sananguly	Independent Director	Member

3. Average net profit of the company for the last three financial years - net loss of Rs. 175.58 crores
 4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) N.A
 5. Details of CSR spent during the financial year.
 (a) Total amount to be spent for the financial year; - N.A
 (b) Amount unspent, if any; - N.A
 (c) Manner in which the amount spent during the financial year is detailed below: - N.A

Annexure - D

FORM AOC-2

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

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

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

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Nil
b)	Nature of contracts/arrangements/transaction	Nil
c)	Duration of the contracts/arrangements /transaction	Nil
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions	Nil
f)	Date of approval by the Board	Nil
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

2. **Details of material contracts or arrangements or transactions at Arm's length basis:**

Sl. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Nil
b)	Nature of contracts/arrangements/transactions	Nil
c)	Duration of the contracts / arrangements/transactions	Nil
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Nil
e)	Date(s) of approval by the Board, if any:	Nil
f)	Amount paid as advances, if any	Nil

Note: The material contracts or arrangements or transactions at Arm's length basis has been ascertained as per Clause 49 of the Listing Agreement executed by the Company with Stock Exchanges.

Annexure - E

FORM MGT - 9 EXTRACT OF ANNUAL RETURN

Financial Year ended on 31st March, 2015
(Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of
the Company (Management & Administration) Rules, 2014)

I REGISTRATION & OTHER DETAILS:

i	CIN	L51909WB1986PLC040098
ii	Registration Date	January 29, 1986
iii	Name of the Company	GUJARAT NRE COKE LIMITED
iv	Category/Sub-category of the Company	Public Company Limited by Shares
v	Address of the Registered office & contact details	22, Camac Street, Block - C, 5th Floor, Kolkata - 700 016 Phone No. 033-22891471
vi	Whether listed company	Listed
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Niche Technologies Pvt Ltd D-511, Bagri Market, 5th Floor 71, B.R.B. Basu Road, Kolkata - 700 001 Phone No: 033-22357270/7271

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 & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Coal & Coke	27040030	68.00
2	Steel/TMT Bars	72131090	32.00

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Huntervalley Coal Pvt Ltd 22, Camac Street, Block - C, 5th Floor, Kolkata - 700 016	U10200WB2007PTC114138	Subsidiary	100	2(87)
2	Manor Dealcom Pvt Ltd 22, Camac Street, Block - C, 5th Floor, Kolkata - 700 016	U51909WB2007PTC113139	Subsidiary	100	2(87)
3	Critical Mass Multilink Ltd 22, Camac Street, Block - C, 5th Floor, Kolkata - 700 016	U73100WB2003PLC096794	Associate	26.67	2(6)
4	Gujarat NRE Energy Resources Ltd 22, Camac Street, Block - C, 5th Floor, Kolkata - 700 016	U40105WB2006PLC107418	Associate	26.80	2(6)
5	Gaurav Vinimay Pvt Ltd 22, Camac Street, Block - A, 4th Floor, Kolkata - 700 016	U51109WB2005PTC105176	Associate	23.42	2(6)
6	Newage Vinimay Pvt Ltd 22, Camac Street, Block - A, 4th Floor, Kolkata - 700 016	U51109WB2005PTC105174	Associate	28.51	2(6)
7	Madhur Coal Mining Pvt Ltd 22, Camac Street, Block - C, 5th Floor, Kolkata - 700 016	U23109WB2005PTC106427	Associate	24.05	2(6)
8	Gujarat NRE Pty Ltd 96, Cahors Road, Padstow, NSW – 2211, Australia	N.A.	Associate	33.55	2(6)

GUJARAT NRE COKE LIMITED

Annexure - E (contd.)

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
a) Individual / HUF	42998354	0	42998354	7.480	28370106	0	28370106	4.112	-3.368
b) Centran Government									
c) State Government									
d) Bodies Corporate	245205263	0	245205263	42.653	264878581	0	264878581	38.389	-4.264
e) Banks / Financial Institutions									
f) Any Other									
Sub-total (A)(1)	288203617	0	288203617	50.133	293248687	0	293248687	42.501	-7.632
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corporate									
d) Banks / Financial Institutions									
e) Any Other									
Sub-total (A)(2)	0	0	0	0.000	0	0	0	0.000	0.000
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	288203617	0	288203617	50.133	293248687	0	293248687	42.501	-7.632
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	5373	0	5373	0.001	5376	0	5376	0.001	0.000
b) Banks / Financial Institutions	1021007	0	1021007	0.178	19078393	0	19078393	2.765	2.587
c) Central Governments									
d) State Governments									
e) Venture Capital Funds									
f) Insurance Companies									
g) Foreign Institutional Investors (FII)	95949020	0	95949020	16.690	76410956	0	76410956	11.074	-5.616
h) Foreign Venture Capital Funds									
i) Others (Specify)									
Qualified Foreign Investors	1591538	0	1591538	0.277	1591538	0	1591538	0.231	-0.046
FPI - Corporate Cat-II					10294270	0	10294270	1.492	1.492
Sub-total (B)(1)	98566938	0	98566938	17.146	107380533	0	107380533	15.563	-1.583
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	32367335	92318	32459653	5.646	35090134	92318	35182452	5.099	-0.547
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	96515643	2140507	98656150	17.161	135361410	2078220	137439630	19.919	2.758
ii) Individual shareholders holding nominal share capital in excess of Rs 1 l	45437216	905354	46342570	8.061	91608873	891338	92500211	13.406	5.345
c) Others Specify									
1. NRI	5471533	141817	5613350	0.976	9976822	128485	10105307	1.465	0.489
2. Overseas Corporate Bodies									
3. Foreign Nationals									
4. Clearing Members	5034849	0	5034849	0.876	14126215	0	14126215	2.047	1.171
5. Trusts	3000	0	3000	0.001	2000	0	2000	0.000	-0.001
6. Foreign Bodies - D.R.									
Sub-total (B)(2)	184829576	3279996	188109572	32.722	286165454	3190361	289355815	41.937	9.215
Total Public Shareholding (B) = (B)(1)+(B)(2)	283396514	3279996	286676510	49.867	393545987	3190361	396736348	57.499	7.632
C. Shares held by Custodian for GDRs & ADRs									
GRAND TOTAL (A+B+C)	571600131	3279996	574880127	100.000	686794674	3190361	689985035	100.000	0.000

Annexure - E (contd.)

B) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	
1	ARUN KUMAR JAGATRAMKA	6889760	1.198	100.000	4311512	0.625	100.000	-0.573
2	ARUN KUMAR JAGATRAMKA, TRUSTEE, GIRDHARILAL ARUNKUMAR FAMILY TRUST	19805794	3.446	100.000	13805794	2.000	100.000	-1.446
3	ARUN KUMAR JAGATRAMKA, TRUSTEE GLJ FAMILY TRUST	2697793	0.470	100.000	2697793	0.390	100.000	-0.080
4	BHACHAU TRADERS PRIVATE LIMITED	0	0.000	0.000	20000000	2.899	0.000	2.899
5	GUJARAT NRE MINERAL RESOURCES LIMITED	195205263	33.956	100.000	114878581	16.649	100.000	-17.307
6	KHAMBHALIA TRADERS PRIVATE LIMITED	0	0.000	0.000	20000000	2.899	0.000	2.899
7	MAHANIDHI VYAPAAR PRIVATE LIMITED	0	0.000	0.000	20000000	2.899	0.000	2.899
8	MANGAL CRYSTAL COKE PRIVATE LIMITED	50000000	8.697	100.000	50000000	7.247	100.000	-1.450
9	MONA JAGATRAMKA	5855007	1.018	100.000	5855007	0.849	100.000	-0.169
10	MONA JAGATRAMKA, TRUSTEE, GIRDHARILAL ARUNKUMAR FAMILY TRUST	7750000	1.348		1700000	0.246	100.000	-1.102
11	RUSSELL VALE TRADERS PRIVATE LIMITED	0	0.000	0.000	20000000	2.899	0.000	2.899
12	WONGA TRADERS PRIVATE LIMITED	0	0.000	0.000	20000000	2.899	0.000	2.899
	T O T A L	288203617	50.133	100.000	293248687	42.501	65.899	-7.632

C) Change in Promoter's Shareholding

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ARUN KUMAR JAGATRAMKA				
	a) At the Beginning of the Year	6889760	1.198		
	b) Changes during the year				
	Date Reason				
	31/10/2014 Invocation	85494	0.014	6804266	1.091
	07/11/2014 Invocation	1414506	0.207	5389760	0.789
	02/01/2015 Invocation	78248	0.011	5311512	0.777
	27/02/2015 Invocation	1000000	0.145	4311512	0.625
	c) At the End of the Year			4311512	0.625

Annexure - E (contd.)

Sl. No.		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
2	ARUN KUMAR JAGATRAMKA, TRUSTEE GIRDHARILAL ARUN KUMAR FAMILY TRUST				
	a) At the Beginning of the Year	19805794	3.445		
	b) Changes during the year				
	Date Reason				
	20/02/2015 Invocation	2250000	0.326	17555794	2.544
	27/02/2015 Invocation	3750000	0.543	13805794	2.001
	c) At the End of the Year			13805794	2.001
3	ARUN KUMAR JAGATRAMKA, TRUSTEE GLJ FAMILY TRUST				
	a) At the Beginning of the Year	2697793	0.469		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			2697793	0.391
4	BHACHAU TRADERS PRIVATE LIMITED				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	17/06/2014 Allotment	3700000	0.596	3700000	0.596
	03/11/2014 Allotment	16300000	2.385	20000000	2.926
	c) At the End of the Year			20000000	2.899
5	GUJARAT NRE MINERAL RESOURCES LIMITED				
	a) At the Beginning of the Year	195205263	33.956		
	b) Changes during the year				
	Date Reason				
	16/05/2014 Invocation	1000000	0.174	194205263	33.782
	23/05/2014 Invocation	4500000	0.783	189705263	32.999
	30/05/2014 Invocation	2400000	0.417	187305263	32.582
	06/06/2014 Invocation	5500000	0.957	181805263	31.625
	13/06/2014 Invocation	2100000	0.365	179705263	31.260
	30/06/2014 Invocation	5600000	0.902	174105263	28.057
	11/07/2014 Invocation	2940000	0.474	171165263	27.583
	25/07/2014 Invocation	1460000	0.235	169705263	27.348
	01/08/2014 Invocation	1000000	0.161	168705263	27.187
	08/08/2014 Invocation	1179560	0.190	167525703	26.997
	15/08/2014 Invocation	838306	0.135	166687397	26.862
	22/08/2014 Invocation	1444331	0.233	165243066	26.629
	05/09/2014 Invocation	3000000	0.483	162243066	26.145

Annexure - E (contd.)

Sl. No.		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
	12/09/2014 Invocation	4900000	0.786	157343066	25.236
	19/09/2014 Invocation	1866935	0.299	155476131	24.937
	30/09/2014 Invocation	2017620	0.324	153458511	24.613
	10/10/2014 Invocation	1700000	0.273	151758511	24.340
	17/10/2014 Invocation	3161195	0.507	148597316	23.833
	24/10/2014 Invocation	713114	0.114	147884202	23.719
	31/10/2014 Invocation	5825691	0.934	142058511	22.785
	07/11/2014 Invocation	1098977	0.161	140959534	20.624
	28/11/2014 Invocation	300000	0.044	140659534	20.580
	05/12/2014 Invocation	600000	0.088	140059534	20.493
	19/12/2014 Invocation	1300000	0.190	138759534	20.302
	31/12/2014 Invocation	1600000	0.234	137159534	20.068
	02/01/2015 Invocation	2460132	0.360	134699402	19.708
	09/01/2015 Invocation	3231718	0.473	131467684	19.235
	16/01/2015 Invocation	2884483	0.422	128583201	18.813
	23/01/2015 Invocation	1753597	0.257	126829604	18.557
	30/01/2015 Invocation	1201023	0.176	125628581	18.381
	06/02/2015 Invocation	1500000	0.219	124128581	18.162
	13/02/2015 Invocation	2100000	0.304	122028581	17.686
	20/02/2015 Invocation	2250000	0.326	119778581	17.360
	27/02/2015 Invocation	4900000	0.710	114878581	16.649
	c) At the End of the Year			114878581	16.649
6	KHAMBHALIA TRADERS PRIVATE LIMITED				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	17/06/2014 Allotment	15100000	2.433	15100000	2.433
	03/11/2014 Allotment	4900000	0.717	20000000	2.926
	c) At the End of the Year			20000000	2.899
7	MAHANIDHI VYAPAAR PRIVATE LIMITED				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	17/06/2014 Allotment	1620000	0.261	1620000	0.261
	03/11/2014 Allotment	11860000	1.735	13480000	1.972
	08/02/2015 Allotment	6520000	0.945	20000000	2.899
	c) At the End of the Year			20000000	2.899

GUJARAT NRE COKE LIMITED

Annexure - E (contd.)

Sl. No.		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
8	MANGAL CRYSTAL COKE PRIVATE LIMITED				
	a) At the Beginning of the Year	50000000	8.697		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			50000000	7.247
9	MONA JAGATRAMKA				
	a) At the Beginning of the Year	5855007	1.018		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			5855007	0.849
10	MONA JAGATRAMKA, TRUSTEE GIRDHARILAL ARUN KUMAR FAMILY TRUST				
	a) At the Beginning of the Year	7750000	1.348		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	Date Reason				
	07/11/2014 Invocation	6050000	0.885	1700000	0.249
	c) At the End of the Year			1700000	0.246
11	RUSSELL VALE TRADERS PRIVATE				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	Date Reason				
	17/06/2014 Allotment	11400000	1.837	11400000	1.837
	03/11/2014 Allotment	8600000	1.258	20000000	2.926
	c) At the End of the Year			20000000	2.899
12	WONGA TRADERS PRIVATE LIMITED				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	Date Reason				
	17/06/2014 Allotment	1680000	0.271	1680000	0.271
	03/11/2014 Allotment	18320000	2.680	20000000	2.926
	c) At the End of the Year			20000000	2.899
	T O T A L	288203617	50.133	293248687	42.501

Annexure - E (contd.)

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	BENNETT COLEMAN AND COMPANY LIMITED				
	a) At the Beginning of the Year	4000000	0.696		
	b) Changes during the year				
	Date Reason				
	23/05/2014 Sell	10346	0.002	3989654	0.578
	c) At the End of the Year			3989654	0.578
2	BHARAT JAYANTILAL PATEL				
	a) At the Beginning of the Year	6371800	1.108		
	b) Changes during the year				
	Date Reason				
	04/04/2014 Sell	5000000	0.870	1371800	0.199
	01/08/2014 Sell	1200000	0.209	171800	0.025
	19/09/2014 Sell	149500	0.026	22300	0.003
	c) At the End of the Year			22300	0.003
3	BLUEJAY AIRLINES PRIVATE LIMITED				
	a) At the Beginning of the Year	220523	0.038		
	b) Changes during the year				
	Date Reason				
	01/08/2014 Buy	326919	0.057	547442	0.079
	08/08/2014 Buy	373081	0.065	920523	0.133
	15/08/2014 Buy	491945	0.086	1412468	0.205
	22/08/2014 Buy	208055	0.036	1620523	0.235
	30/09/2014 Buy	290000	0.050	1910523	0.277
	10/10/2014 Buy	300000	0.052	2210523	0.320
	17/10/2014 Buy	200000	0.035	2410523	0.349
	30/01/2015 Buy	6000	0.001	2416523	0.350
	c) At the End of the Year			2416523	0.350
4	CITIGROUP GLOBAL MARKETS MAURITIUS PRIVA				
	a) At the Beginning of the Year	5750000	1.000		
	b) Changes during the year				
	Date Reason				
	30/05/2014 Sell	1556440	0.271	4193560	0.608
	06/06/2014 Sell	981380	0.171	3212180	0.466
	04/07/2014 Sell	537378	0.093	2674802	0.388
	06/02/2015 Sell	476650	0.083	2198152	0.319
	13/02/2015 Sell	912026	0.159	1286126	0.186
	c) At the End of the Year			1286126	0.186
5	CREDIT SUISSE (SINGAPORE) LIMITED				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	28/11/2014 Buy	2624000	0.456	2624000	0.380
	c) At the End of the Year			2624000	0.380

GUJARAT NRE COKE LIMITED

Annexure - E (contd.)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6	DIMENSIONAL EMERGING MARKETS VALUE FUND				
	a) At the Beginning of the Year	3619364	0.630		
	b) Changes during the year				
	Date Reason				
	20/06/2014 Sell	216398	0.038	3402966	0.493
	30/06/2014 Sell	61906	0.011	3341060	0.484
	04/07/2014 Sell	65413	0.011	3275647	0.475
	11/07/2014 Sell	190452	0.033	3085195	0.447
	18/07/2014 Sell	263570	0.046	2821625	0.409
	25/07/2014 Sell	67280	0.012	2754345	0.399
	01/08/2014 Sell	79773	0.014	2674572	0.388
	08/08/2014 Sell	144479	0.025	2530093	0.367
	15/08/2014 Sell	107233	0.019	2422860	0.351
	22/08/2014 Sell	277259	0.048	2145601	0.311
	05/09/2014 Sell	119749	0.021	2025852	0.294
	12/09/2014 Sell	114524	0.020	1911328	0.277
	17/10/2014 Sell	85262	0.015	1826066	0.265
	24/10/2014 Sell	116550	0.020	1709516	0.248
	28/11/2014 Sell	189974	0.033	1519542	0.220
	05/12/2014 Sell	145174	0.025	1374368	0.199
	16/01/2015 Sell	136782	0.024	1237586	0.179
	20/02/2015 Sell	167669	0.029	1069917	0.155
	27/02/2015 Sell	385377	0.067	684540	0.099
	20/03/2015 Sell	69525	0.012	615015	0.089
	c) At the End of the Year			615015	0.089
7	ELARA INDIA OPPORTUNITIES FUND LIMITED				
	a) At the Beginning of the Year	5050000	0.878		
	b) Changes during the year				
	Date Reason				
	21/11/2014 Buy	2624000	0.456	7674000	1.112
	28/11/2014 Buy	11652000	2.027	19326000	2.801
	c) At the End of the Year			19326000	2.801
8	FINQUEST SECURITIES PVT LTD				
	a) At the Beginning of the Year	2918423	0.508		
	b) Changes during the year				
	Date Reason				
	04/04/2014 Sell	1000000	0.174	1918423	0.278
	11/04/2014 Buy	5853000	1.018	7771423	1.126
	23/05/2014 Sell	1852000	0.322	5919423	0.858
	30/05/2014 Sell	822000	0.143	5097423	0.739
	06/06/2014 Buy	500	0.000	5097923	0.739
	05/09/2014 Buy	500	0.000	5098423	0.739
	19/09/2014 Sell	5096500	0.887	1923	0.000
	30/09/2014 Sell	900	0.000	1023	0.000
	12/12/2014 Sell	300	0.000	723	0.000
	30/01/2015 Sell	600	0.000	123	0.000
	c) At the End of the Year			123	0.000

Annexure - E (contd.)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
9	HSBC BANK (MAURITIUS) LIMITED				
	a) At the Beginning of the Year	17230000	2.997		
	b) Changes during the year				
	Date Reason				
	21/11/2014 Sell	5248000	0.913	11982000	1.737
	28/11/2014 Sell	11652000	2.027	330000	0.048
	23/01/2015 Sell	330000	0.057	0	0.000
	c) At the End of the Year			0	0.000
10	HSBC GIF MAURITIUS LIMITED				
	a) At the Beginning of the Year	37317044	6.491		
	b) Changes during the year				
	Date Reason				
	27/02/2015 Sell	1778564	0.309	35538480	5.151
	c) At the End of the Year			35538480	5.151
11	HSBC INDIAN EQUITY MOTHER FUND				
	a) At the Beginning of the Year	7625775	1.326		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			7625775	1.105
12	ICICI BANK LIMITED				
	a) At the Beginning of the Year	191482	0.033		
	b) Changes during the year				
	Date Reason				
	04/04/2014 Sell	4833	0.001	186649	0.027
	11/04/2014 Sell	185709	0.032	940	0.000
	17/06/2014 Allotment	12161222	2.115	12162162	1.763
	12/09/2014 Allotment	2943686	0.512	15105848	2.189
	17/10/2014 Buy	173145	0.030	15278993	2.214
	31/10/2014 Buy	83840	0.015	15362833	2.227
	07/11/2014 Sell	5890	0.001	15356943	2.226
	14/11/2014 Buy	49000	0.009	15405943	2.233
	21/11/2014 Buy	21901	0.004	15427844	2.236
	28/11/2014 Sell	100	0.000	15427744	2.236
	05/12/2014 Buy	21437	0.004	15449181	2.239
	12/12/2014 Sell	2028	0.000	15447153	2.239
	19/12/2014 Sell	12953	0.002	15434200	2.237
	16/01/2015 Buy	33760	0.006	15467960	2.242
	30/01/2015 Buy	4917	0.001	15472877	2.242
	06/02/2015 Sell	1000	0.000	15471877	2.242
	13/02/2015 Sell	5572	0.001	15466305	2.242
	27/02/2015 Sell	449	0.000	15465856	2.241
	13/03/2015 Buy	25000	0.004	15490856	2.245
	27/03/2015 Buy	839	0.000	15491695	2.245
	31/03/2015 Sell	36029	0.006	15455666	2.240
	c) At the End of the Year			15455666	2.240

GUJARAT NRE COKE LIMITED

Annexure - E (contd.)

Sl. No.		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
13	KARVY STOCK BROKING LIMITED				
	a) At the Beginning of the Year	684875	0.119		
	b) Changes during the year				
	Date Reason				
	04/04/2014 Buy	23	0.000	684898	0.099
	11/04/2014 Buy	49061	0.009	733959	0.106
	18/04/2014 Buy	26839	0.005	760798	0.110
	25/04/2014 Buy	27357	0.005	788155	0.114
	02/05/2014 Sell	10198	0.002	777957	0.113
	09/05/2014 Buy	67030	0.012	844987	0.122
	16/05/2014 Buy	24181	0.004	869168	0.126
	23/05/2014 Buy	151181	0.026	1020349	0.148
	30/05/2014 Buy	146256	0.025	1166605	0.169
	06/06/2014 Buy	23414	0.004	1190019	0.172
	13/06/2014 Buy	65151	0.011	1255170	0.182
	20/06/2014 Buy	35646	0.006	1290816	0.187
	30/06/2014 Buy	217	0.000	1291033	0.187
	04/07/2014 Buy	86541	0.015	1377574	0.200
	11/07/2014 Buy	37190	0.006	1414764	0.205
	18/07/2014 Buy	1479	0.000	1416243	0.205
	25/07/2014 Buy	21009	0.004	1437252	0.208
	01/08/2014 Buy	55119	0.010	1492371	0.216
	08/08/2014 Buy	41571	0.007	1533942	0.222
	15/08/2014 Sell	42522	0.007	1491420	0.216
	22/08/2014 Buy	32350	0.006	1523770	0.221
	29/08/2014 Sell	8246	0.001	1515524	0.220
	05/09/2014 Sell	17742	0.003	1497782	0.217
	12/09/2014 Buy	23621	0.004	1521403	0.220
	19/09/2014 Buy	114517	0.020	1635920	0.237
	30/09/2014 Buy	24494	0.004	1660414	0.241
	10/10/2014 Buy	21225	0.004	1681639	0.244
	17/10/2014 Buy	345514	0.060	2027153	0.294
	24/10/2014 Buy	17265	0.003	2044418	0.296
	31/10/2014 Sell	90588	0.016	1953830	0.283
	07/11/2014 Buy	85899	0.015	2039729	0.296
	14/11/2014 Sell	43143	0.008	1996586	0.289
	21/11/2014 Buy	15097	0.003	2011683	0.292
	28/11/2014 Sell	28588	0.005	1983095	0.287
	05/12/2014 Sell	46450	0.008	1936645	0.281
	12/12/2014 Buy	59225	0.010	1995870	0.289
	19/12/2014 Buy	10317	0.002	2006187	0.291
	31/12/2014 Buy	11470	0.002	2017657	0.292
	02/01/2015 Buy	20801	0.004	2038458	0.295
	09/01/2015 Buy	98416	0.017	2136874	0.310
	16/01/2015 Buy	33400	0.006	2170274	0.315
	23/01/2015 Buy	82810	0.014	2253084	0.327
	30/01/2015 Buy	1166	0.000	2254250	0.327
	06/02/2015 Buy	56461	0.010	2310711	0.335
	13/02/2015 Buy	18017	0.003	2328728	0.338

Annexure - E (contd.)

Sl. No.		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
	20/02/2015 Sell	130944	0.023	2197784	0.319
	27/02/2015 Buy	327683	0.057	2525467	0.366
	06/03/2015 Sell	38414	0.007	2487053	0.360
	13/03/2015 Sell	54925	0.010	2432128	0.352
	20/03/2015 Buy	12238	0.002	2444366	0.354
	27/03/2015 Sell	48821	0.008	2395545	0.347
	31/03/2015 Buy	7575	0.001	2403120	0.348
	c) At the End of the Year			2403120	0.348
14	ORANGE MAURITIUS INVESTMENTS LIMITED				
	a) At the Beginning of the Year	20420	0.004		
	b) Changes during the year				
	Date Reason				
	19/09/2014 Buy	9500000	1.653	9520420	1.380
	28/11/2014 Buy	8504793	1.479	18025213	2.612
	c) At the End of the Year			18025213	2.612
15	SICOM LIMITED				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	30/05/2014 Buy	1900000	0.331	1900000	0.275
	06/06/2014 Sell	400000	0.070	1500000	0.217
	13/06/2014 Buy	300000	0.052	1800000	0.261
	20/06/2014 Sell	1000000	0.174	800000	0.116
	30/06/2014 Buy	4000000	0.696	4800000	0.696
	04/07/2014 Sell	3538000	0.615	1262000	0.183
	11/07/2014 Buy	1066770	0.186	2328770	0.338
	18/07/2014 Sell	780000	0.136	1548770	0.224
	25/07/2014 Buy	751000	0.131	2299770	0.333
	22/08/2014 Sell	307800	0.054	1991970	0.289
	05/09/2014 Sell	291970	0.051	1700000	0.246
	12/09/2014 Sell	242550	0.042	1457450	0.211
	19/09/2014 Sell	699450	0.122	758000	0.110
	30/09/2014 Sell	87600	0.015	670400	0.097
	27/02/2015 Buy	2763695	0.481	3434095	0.498
	06/03/2015 Sell	866100	0.151	2567995	0.372
	13/03/2015 Sell	110000	0.019	2457995	0.356
	c) At the End of the Year			2457995	0.356
16	VCM LTD MAURITIUS				
	a) At the Beginning of the Year	9904793	1.723		
	b) Changes during the year				
	Date Reason				
	18/04/2014 Sell	98090	0.017	9806703	1.421
	25/04/2014 Sell	401910	0.070	9404793	1.363
	16/05/2014 Sell	100000	0.017	9304793	1.349
	23/05/2014 Sell	1400000	0.244	7904793	1.146
	30/05/2014 Sell	500000	0.087	7404793	1.073
	21/11/2014 Sell	7000000	1.218	404793	0.059
	28/11/2014 Sell	404793	0.070	0	0.000
	c) At the End of the Year			0	0.000
	T O T A L	100904499	17.552	111785990	16.201

GUJARAT NRE COKE LIMITED

Annexure - E (contd.)

V) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ARUN KUMAR JAGATRAMKA				
	a) At the Beginning of the Year	6889760	1.198		
	b) Changes during the year				
	Date Reason				
	31/10/2014 Invocation	85494	0.014	6804266	1.091
	07/11/2014 Invocation	1414506	0.207	5389760	0.789
	02/01/2015 Invocation	78248	0.011	5311512	0.777
	27/02/2015 Invocation	1000000	0.145	4311512	0.625
	c) At the End of the Year			4311512	0.625
2	C NARASIMHAN				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			0	0.000
3	GOPAL PRASAD DOKANIA				
	a) At the Beginning of the Year	1100	0.000		
	b) Changes during the year				
	Date Reason				
	08/08/2014 Sell	1100	0.000	0	0.000
	05/09/2014 Buy	1000	0.000	1000	0.000
	c) At the End of the Year			1000	0.000
4	KANNAN RAMDAS .				
	a) At the Beginning of the Year	11000	0.002		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			11000	0.002
5	MAHENDRA KUMAR LOYALKA				
	a) At the Beginning of the Year	35000	0.006		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the time of cessation as director			35000	0.005
6	MONA JAGATRAMKA				
	a) At the Beginning of the Year	5855007	1.018		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			5855007	0.849
7	SANANGULY MURARI				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			0	0.000
8	SISIR KUMAR MUKHERJEE				
	a) At the Beginning of the Year	1000	0.000		
	b) Changes during the year				
	Date Reason				
	13/03/2015 Buy	2000	0.000	3000	0.000
	c) At the End of the Year			3000	0.000
9	SUBODH KUMAR AGARWAL				
	a) At the Beginning of the Year	35000	0.006		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the time of cessation as director			35000	0.005
	T O T A L	12827867	2.231	10251519	1.486

Annexure - E (contd.)

VI. SHARE HOLDING PATTERN ('B' Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
a) Individual / HUF	4925555	0	4925555	9.384	4925555	0	4925555	9.384	0.000
b) Centran Government									
c) State Government									
d) Bodies Corporate	19175913	0	19175913	36.534	15175913	0	15175913	28.913	-7.621
e) Banks / Financial Institutions									
f) Any Other									
Sub-total (A)(1)	24101468	0	24101468	45.918	20101468	0	20101468	38.297	-7.621
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corporate									
d) Banks / Financial Institutions									
e) Any Other									
Sub-total (A)(2)	0	0	0	0.000	0	0	0	0.000	0.000
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	24101468	0	24101468	45.918	20101468	0	20101468	38.297	-7.621
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds									
b) Banks / Financial Institutions	56766	0	56766	0.108	1446886	0	1446886	2.757	2.649
c) Central Governments									
d) State Governments									
e) Venture Capital Funds									
f) Insurance Companies									
g) Foreign Institutional Investors (FII)	4122963	0	4122963	7.855	1545017	0	1545017	2.944	-4.911
h) Foreign Venture Capital Funds									
i) Others (Specify)									
Qualified Foreign Investors	159153	0	159153	0.303					-0.303
Sub-total (B)(1)	4338882	0	4338882	8.266	2991903	0	2991903	5.700	-2.566
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	6905487	7276	6912763	13.170	7075682	7276	7082958	13.494	0.324
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	9811757	308048	10119805	19.280	11698261	299917	11998178	22.859	3.579
ii) Individual shareholders holding nominal share capital in excess of Rs 1 l	5707070	700072	6407142	12.207	9298855	0	9298855	17.716	5.509
c) Others Specify									
1. NRI	362012	13806	375818	0.716	385330	11962	397292	0.757	0.041
2. Overseas Corporate Bodies									
3. Foreign Nationals									
4. Clearing Members	232082	0	232082	0.442	617356	0	617356	1.176	0.734
5. Trusts	50	0	50	0.000					0.000
6. Foreign Bodies - D.R.									
Sub-total (B)(2)	23018458	1029202	24047660	45.816	29075484	319155	29394639	56.003	10.187
Total Public Shareholding (B) = (B)(1)+(B)(2)	27357340	1029202	28386542	54.082	32067387	319155	32386542	61.703	7.621
C. Shares held by Custodian for GDRs & ADRs									
GRAND TOTAL (A+B+C)	51458808	1029202	52488010	100.000	52168855	319155	52488010	100.000	0.000

GUJARAT NRE COKE LIMITED

Annexure - E (contd.)

B) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	
1	ARUN KUMAR JAGATRAMKA	1281151	2.441	100.000	1281151	2.441	100.000	0.000
2	ARUN KUMAR JAGATRAMKA, TRUSTEE, GIRDHARILAL ARUNKUMAR FAMILY TRUST	2779125	5.295	100.000	2779125	5.295	100.000	0.000
3	ARUN KUMAR JAGATRAMKA TRUSTEE, GLJ FAMILY TRUST	279779	0.533	100.000	279779	0.533	100.000	0.000
4	GUJARAT NRE MINERAL RESOURCES LIMITED	19175913	36.534	100.000	15175913	28.913	100.000	-7.621
5	MONA JAGATRAMKA	585500	1.115	100.000	585500	1.115	100.000	0.000
	TOTAL	24101468	45.918	100.000	20101468	38.297	100.000	-7.621

C) Change in Promoter's Shareholding

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ARUN KUMAR JAGATRAMKA				
	a) At the Beginning of the Year	1281151	2.441		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			1281151	2.441
2	ARUN KUMAR JAGATRAMKA, TRUSTEE GIRDHARILAL ARUN KUMAR FAMILY TRUST				
	a) At the Beginning of the Year	2779125	5.295		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			2779125	5.295
3	ARUN KUMAR JAGATRAMKA, TRUSTEE GLJ FAMILY TRUST				
	a) At the Beginning of the Year	279779	0.533		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			279779	0.533
4	GUJARAT NRE MINERAL RESOURCES LIMITED				
	a) At the Beginning of the Year	19175913	36.534		
	b) Changes during the year				
	Date Reason				
	05/09/2014 Invocation	500000	0.953	18675913	35.581
	12/09/2014 Invocation	500000	0.953	18175913	34.629
	19/09/2014 Invocation	500000	0.953	17675913	33.676
	27/02/2015 Invocation	2500000	4.763	15175913	28.913
	c) At the End of the Year			15175913	28.913
5	MONA JAGATRAMKA				
	a) At the Beginning of the Year	585500	1.115		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			585500	1.115
	TOTAL	24101468	45.918	20101468	38.297

Annexure - E (contd.)

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ADHUNIK DEALCOM PRIVATE LIMITED				
	a) At the Beginning of the Year	575418	1.096		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			575418	1.096
2	AMBITION MERCHANTS PRIVATE LIMITED				
	a) At the Beginning of the Year	380332	0.725		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			380332	0.725
3	CLASSIC PLASTO PRODUCTS PVT. LTD.				
	a) At the Beginning of the Year	488000	0.930		
	b) Changes during the year				
	Date Reason				
	11/04/2014 Sell	20000	0.038	468000	0.892
	18/04/2014 Sell	40000	0.076	428000	0.815
	25/04/2014 Buy	45000	0.086	473000	0.901
	02/05/2014 Sell	35000	0.067	438000	0.834
	09/05/2014 Buy	5000	0.010	443000	0.844
	16/05/2014 Buy	4500	0.009	447500	0.853
	23/05/2014 Buy	25000	0.048	472500	0.900
	30/05/2014 Sell	27500	0.052	445000	0.848
	13/06/2014 Buy	8000	0.015	453000	0.863
	30/06/2014 Sell	12500	0.024	440500	0.839
	18/07/2014 Sell	12500	0.024	428000	0.815
	25/07/2014 Sell	17500	0.033	410500	0.782
	08/08/2014 Sell	15000	0.029	395500	0.754
	22/08/2014 Buy	25000	0.048	420500	0.801
	05/09/2014 Sell	18000	0.034	402500	0.767
	10/10/2014 Sell	30000	0.057	372500	0.710
	31/10/2014 Sell	75000	0.143	297500	0.567
	28/11/2014 Buy	8000	0.015	305500	0.582
	12/12/2014 Buy	10000	0.019	315500	0.601
	23/01/2015 Sell	20500	0.039	295000	0.562
	30/01/2015 Sell	20000	0.038	275000	0.524
	06/02/2015 Sell	25000	0.048	250000	0.476
	13/02/2015 Buy	62500	0.119	312500	0.595
	20/02/2015 Buy	30000	0.057	342500	0.653
	06/03/2015 Buy	15000	0.029	357500	0.681
	13/03/2015 Buy	37000	0.070	394500	0.752
	20/03/2015 Sell	52000	0.099	342500	0.653
	27/03/2015 Sell	132000	0.251	210500	0.401
	31/03/2015 Buy	60000	0.114	270500	0.515
	c) At the End of the Year			270500	0.515

Annexure - E (contd.)

Sl. No.		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
4	GKCL STOCK BROKING PVT. LTD.				
	a) At the Beginning of the Year	622000	1.185		
	b) Changes during the year				
	Date Reason				
	11/04/2014 Sell	40000	0.076	582000	1.109
	25/04/2014 Buy	15000	0.029	597000	1.137
	02/05/2014 Buy	25000	0.048	622000	1.185
	09/05/2014 Buy	5000	0.010	627000	1.195
	16/05/2014 Sell	52000	0.099	575000	1.095
	23/05/2014 Sell	55000	0.105	520000	0.991
	18/07/2014 Buy	12500	0.024	532500	1.015
	25/07/2014 Buy	4000	0.008	536500	1.022
	01/08/2014 Buy	21500	0.041	558000	1.063
	08/08/2014 Buy	10000	0.019	568000	1.082
	22/08/2014 Sell	7500	0.014	560500	1.068
	05/09/2014 Buy	5000	0.010	565500	1.077
	19/09/2014 Buy	15000	0.029	580500	1.106
	30/09/2014 Sell	25000	0.048	555500	1.058
	10/10/2014 Sell	25000	0.048	530500	1.011
	17/10/2014 Buy	35000	0.067	565500	1.077
	07/11/2014 Buy	20000	0.038	585500	1.115
	05/12/2014 Buy	15000	0.029	600500	1.144
	02/01/2015 Sell	65000	0.124	535500	1.020
	16/01/2015 Sell	55000	0.105	480500	0.915
	23/01/2015 Buy	30000	0.057	510500	0.973
	13/02/2015 Sell	17500	0.033	493000	0.939
	27/02/2015 Buy	40000	0.076	533000	1.015
	06/03/2015 Buy	25000	0.048	558000	1.063
	27/03/2015 Sell	83000	0.158	475000	0.905
	31/03/2015 Sell	13500	0.026	461500	0.879
	c) At the End of the Year			461500	0.879
5	HSBC GIF MAURITIUS LIMITED				
	a) At the Beginning of the Year	2065922	3.936		
	b) Changes during the year				
	Date Reason				
	02/05/2014 Sell	149997	0.286	1915925	3.650
	23/05/2014 Sell	1535925	2.926	380000	0.724
	30/05/2014 Sell	380000	0.724	0	0.000
	c) At the End of the Year			0	0.000
6	MURLI MANOHAR CHANDAK				
	a) At the Beginning of the Year	597339	1.138		
	b) Changes during the year				
	Date Reason				
	04/04/2014 Buy	1373	0.003	598712	1.141
	11/04/2014 Buy	583	0.001	599295	1.142
	18/04/2014 Buy	760	0.001	600055	1.143

Annexure - E (contd.)

Sl. No.		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
	25/04/2014 Buy	1726	0.003	601781	1.147
	02/05/2014 Buy	21466	0.041	623247	1.187
	09/05/2014 Buy	1259	0.002	624506	1.190
	16/05/2014 Buy	11786	0.022	636292	1.212
	23/05/2014 Buy	240793	0.459	877085	1.671
	30/05/2014 Buy	53135	0.101	930220	1.772
	06/06/2014 Sell	5733	0.011	924487	1.761
	13/06/2014 Sell	275610	0.525	648877	1.236
	20/06/2014 Sell	5463	0.010	643414	1.226
	30/06/2014 Sell	839	0.002	642575	1.224
	04/07/2014 Sell	98305	0.187	544270	1.037
	11/07/2014 Sell	60277	0.115	483993	0.922
	18/07/2014 Sell	5724	0.011	478269	0.911
	08/08/2014 Buy	301	0.001	478570	0.912
	22/08/2014 Sell	9000	0.017	469570	0.895
	29/08/2014 Sell	21498	0.041	448072	0.854
	05/09/2014 Sell	6421	0.012	441651	0.841
	12/09/2014 Buy	89448	0.170	531099	1.012
	19/09/2014 Buy	20679	0.039	551778	1.051
	10/10/2014 Sell	1276	0.002	550502	1.049
	17/10/2014 Sell	9807	0.019	540695	1.030
	24/10/2014 Sell	100	0.000	540595	1.030
	31/10/2014 Sell	23454	0.045	517141	0.985
	07/11/2014 Sell	39890	0.076	477251	0.909
	14/11/2014 Sell	14283	0.027	462968	0.882
	21/11/2014 Sell	9234	0.018	453734	0.864
	28/11/2014 Sell	14650	0.028	439084	0.837
	12/12/2014 Sell	13262	0.025	425822	0.811
	19/12/2014 Sell	32923	0.063	392899	0.749
	31/12/2014 Sell	11006	0.021	381893	0.728
	02/01/2015 Sell	20440	0.039	361453	0.689
	09/01/2015 Sell	9327	0.018	352126	0.671
	16/01/2015 Buy	1564	0.003	353690	0.674
	23/01/2015 Sell	44347	0.084	309343	0.589
	30/01/2015 Sell	18480	0.035	290863	0.554
	06/02/2015 Sell	10130	0.019	280733	0.535
	13/02/2015 Sell	12918	0.025	267815	0.510
	20/02/2015 Sell	100092	0.191	167723	0.320
	27/02/2015 Sell	76424	0.146	91299	0.174
	20/03/2015 Sell	24530	0.047	66769	0.127
	27/03/2015 Sell	20751	0.040	46018	0.088
	c) At the End of the Year			46018	0.088

GUJARAT NRE COKE LIMITED

Annexure - E (contd.)

Sl. No.		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
7	ORANGE MAURITIUS INVESTMENTS LIMITED				
	a) At the Beginning of the Year	460205	0.877		
	b) Changes during the year				
	Date Reason				
	28/11/2014 Buy	1044479	1.990	1504684	2.867
	c) At the End of the Year			1504684	2.867
8	PRASANN VENKATARAMAN				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	27/02/2015 Buy	385000	0.734	385000	0.734
	06/03/2015 Buy	100000	0.191	485000	0.924
	13/03/2015 Buy	47000	0.090	532000	1.014
	c) At the End of the Year			532000	1.014
9	SAMRAT VYAPAAR PRIVATE LIMITED				
	a) At the Beginning of the Year	1238385	2.359		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			1238385	2.359
10	SANTOSH KUMAR KHEMKA				
	a) At the Beginning of the Year	464061	0.884		
	b) Changes during the year				
	Date Reason				
	09/05/2014 Sell	8000	0.015	456061	0.869
	23/05/2014 Sell	3500	0.007	452561	0.862
	30/05/2014 Sell	2000	0.004	450561	0.858
	06/06/2014 Sell	2000	0.004	448561	0.855
	13/06/2014 Sell	1864	0.004	446697	0.851
	11/07/2014 Sell	13000	0.025	433697	0.826
	18/07/2014 Sell	3000	0.006	430697	0.821
	25/07/2014 Sell	12997	0.025	417700	0.796
	01/08/2014 Sell	14543	0.028	403157	0.768
	08/08/2014 Sell	10690	0.020	392467	0.748
	15/08/2014 Sell	4600	0.009	387867	0.739
	05/09/2014 Sell	17167	0.033	370700	0.706
	c) At the End of the Year			370700	0.706
11	SICOM LIMITED				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	05/09/2014 Buy	415000	0.791	415000	0.791
	12/09/2014 Buy	86265	0.164	501265	0.955
	19/09/2014 Sell	143200	0.273	358065	0.682
	30/09/2014 Sell	43900	0.084	314165	0.599
	27/02/2015 Buy	1444255	2.752	1758420	3.350
	06/03/2015 Sell	368300	0.702	1390120	2.648
	c) At the End of the Year			1390120	2.648

Annexure - E (contd.)

Sl. No.		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
12	SONEPAT (INDIA) PRIVATE LIMITED				
	a) At the Beginning of the Year	145500	0.277		
	b) Changes during the year				
	Date Reason				
	11/04/2014 Sell	20000	0.038	125500	0.239
	18/04/2014 Buy	12000	0.023	137500	0.262
	09/05/2014 Sell	10000	0.019	127500	0.243
	23/05/2014 Buy	20000	0.038	147500	0.281
	08/08/2014 Buy	5000	0.010	152500	0.291
	15/08/2014 Buy	15000	0.029	167500	0.319
	05/09/2014 Buy	25000	0.048	192500	0.367
	12/09/2014 Buy	30000	0.057	222500	0.424
	19/09/2014 Sell	15000	0.029	207500	0.395
	10/10/2014 Sell	27500	0.052	180000	0.343
	07/11/2014 Buy	42500	0.081	222500	0.424
	28/11/2014 Buy	6500	0.012	229000	0.436
	05/12/2014 Sell	10000	0.019	219000	0.417
	09/01/2015 Buy	30000	0.057	249000	0.474
	23/01/2015 Buy	55000	0.105	304000	0.579
	30/01/2015 Buy	20000	0.038	324000	0.617
	06/02/2015 Buy	25000	0.048	349000	0.665
	13/02/2015 Buy	60000	0.114	409000	0.779
	20/02/2015 Buy	100000	0.191	509000	0.970
	06/03/2015 Buy	35000	0.067	544000	1.036
	13/03/2015 Buy	30000	0.057	574000	1.094
	20/03/2015 Sell	105000	0.200	469000	0.894
	27/03/2015 Sell	30000	0.057	439000	0.836
	31/03/2015 Buy	10000	0.019	449000	0.855
	c) At the End of the Year			449000	0.855
13	THE MASTER TRUST BANK OF JAPAN LTD. A/C				
	a) At the Beginning of the Year	671177	1.279		
	b) Changes during the year				
	Date Reason				
	23/05/2014 Sell	671177	1.279	0	0.000
	c) At the End of the Year			0	0.000
14	TIMES PUBLISHING HOUSE LIMITED				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	22/08/2014 Buy	400000	0.762	400000	0.762
	c) At the End of the Year			400000	0.762
15	TRIBHOVANDAS VENDRAVAN BROTHERS (PVT) LT				
	a) At the Beginning of the Year	427044	0.814		
	b) Changes during the year				
	c) At the End of the Year			427044	0.814
16	VCM LTD MAURITIUS				
	a) At the Beginning of the Year	1044479	1.990		
	b) Changes during the year				
	Date Reason				
	28/11/2014 Sell	1044479	1.990	0	0.000
	c) At the End of the Year			0	0.000
	TOTAL	9179862	17.489	8045701	15.329

Annexure - E (contd.)

V) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ARUN KUMAR JAGATRAMKA				
	a) At the Beginning of the Year	1281151	2.441		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			1281151	2.441
2	C NARASIMHAN				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			0	0.000
3	GOPAL PRASAD DOKANIA				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			0	0.000
4	KANNAN RAMDAS .				
	a) At the Beginning of the Year	970	0.002		
	b) Changes during the year				
	Date Reason				
	18/04/2014 Sell	970	0.002	0	0.000
	c) At the End of the Year			0	0.000
5	MAHENDRA KUMAR LOYALKA				
	a) At the Beginning of the Year	3500	0.007		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the time of cessation as director			3500	0.007
6	MONA JAGATRAMKA				
	a) At the Beginning of the Year	585500	1.115		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			585500	1.115
7	SANANGULY MURARI				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			0	0.000
8	SISIR KUMAR MUKHERJEE				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			0	0.000
9	SUBODH KUMAR AGARWAL				
	a) At the Beginning of the Year	3500	0.007		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the time of cessation as director			3500	0.007
	TOTAL	1874621	8.867	4932667	9.398

Annexure - E (contd.)

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in Crores)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	2,606.51	119.29	-	2,725.80
ii) Interest due but not paid	11.98	-	-	11.98
iii) Interest accrued but not due	0.15	1.09	-	1.24
Total (i+ii+iii)	2,618.64	120.38	-	2,739.02
Change in Indebtedness during the financial year				
Additions	318.49	7.02	-	325.51
Reduction	(11.28)	(1.09)	-	(12.37)
Net Change	307.21	5.93	-	313.14
Indebtedness at the end of the financial year				
i) Principal Amount	2,885.94	125.18	-	3,011.12
ii) Interest due but not paid	39.47	-	-	39.47
iii) Interest accrued but not due	0.44	1.13	-	1.57
Total (i+ii+iii)	2,925.85	126.31	-	3,052.16

* Addition includes Foreign Exchange Fluctuation Rs. 9.98 crores on account of revaluation of Forex Loans.

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl. No	Particulars of Remuneration	Name of MD/ WTD/Manager	
1	Gross salary	A K JAGATRAMKA	Total (Rs.)
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	4704000	4704000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	3009972	3009972
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0
2	Stock option	0	0
3	Sweat Equity	0	0
4	Commission	0	0
	as % of profit		
	others (specify)		
5	Others, please specify	0	0
	Total (A)	7713972	7713972
	Ceiling as per the Act	Upto maximum of Rs. 60.00 lacs per annum plus 0.01% of the effective capital in excess of Rs. 250.00 crs.	

Annexure - E (contd.)

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of the Directors			Total Amount (Rs.)
		G P DOKANIA	S K MUKHERJEE	M SANANGULY	
1	Independent Directors				
	(a) Fee for attending Board and Committee meetings	303372	466294	393260	
	(b) Commission	0	0	0	
	(c) Others, please specify	0	0		
	Total (1)	303372	466294	393260	1162926
2	Other Non Executive Directors				
	(a) Fee for attending Board and Committee meetings	202248	202248		
	(b) Commission	0	0		
	(c) Others, please specify.	0	0		
	Total (2)	202248	202248		404496
	Total (B)=(1+2)				1567422
	Total Managerial Remuneration (A + B)				9281394
	Overall Ceiling as per the Act.	Upto a maximum of Rs. 1.00 lac per meeting of Board or Committee thereof per Directors			

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total (Rs.)
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	4704000	591020	6038867	11333887
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	3009972	30839	28400	3069211
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	as % of profit				
	others, specify				
5	Others, please specify	0	0	0	0
	Total	7713972	621859	6067267	14403098

Annexure - E (contd.)**VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	None				
Punishment	None				
Compounding	None				
B. DIRECTORS					
Penalty	None				
Punishment	None				
Compounding	None				
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment	None				
Compounding	None				

Annexure - F

Disclosure with respect to Employees Stock Option Scheme of the Company -

Sr	Particulars	GNCL Employee Stock Option Scheme, 2007 – 1st Tranche	GNCL Employee Stock Option Scheme, 2007 – 2nd Tranche	GNCL Employee Stock Option Scheme, 2007 – 3rd Tranche	GNCL Employee Stock Option Scheme, 2007 – 4th Tranche
1	Total number of options under the Plan	33,90,800 Options (includes 27,77,600 options also entitled to receive 2,77,760 "B" Equity Shares as bonus shares) (options issued initially - 25,06,000 plus bonus options issued - 8,84,800)	4,26,600 Options (includes 3,65,400 options also entitled to receive 36,540 "B" Equity Shares as bonus shares) (Options issued initially - 3,09,000 plus bonus options issued - 1,17,600)	32,14,000 Options	35,60,000 Options
2	Options Granted during the year	Nil	Nil	Nil	Nil
3	Pricing Formula	Options were granted on 02.06.2007 at the closing market price of the shares of the Company on NSE on the day immediately preceding the date of grant of the options i.e. Rs.60.20 per share. Price of all options under the Scheme was adjusted to Rs.43 per share on account of bonus issue in 2008. All options were re-priced at Rs.18.05 per share as per Note given below. Consequent upon a further bonus issue of "B" Equity Shares in 2010, the price was not adjusted but 3,65,400 options outstanding at that time were entitled to receive 2,77,760 "B" Equity Shares as bonus shares free of cost in the ratio of 1 "B" Equity Share upon conversion of every 10 options into 10 equity shares.	Options were granted on 19.01.2008 at Rs.120 per share at a discount to the market price on a day immediately preceding the date of grant of options to make it lucrative to the employees. Price of all options under the Scheme was adjusted to Rs.85.72 per share on account of bonus issue in 2008. All options were re-priced at Rs.18.05 per share as per Note given below. Consequent upon a further bonus issue of "B" Equity Shares in 2010, the price was not adjusted but 3,65,400 options outstanding at that time were entitled to receive 36,540 "B" Equity Shares as bonus shares free of cost in the ratio of 1 "B" Equity Share upon conversion of every 10 options into 10 equity shares.	Options were granted on 9.7.2010 at the closing market price of the shares of the Company on NSE on the day immediately preceding the date of grant of options i.e. Rs.63.05 per share.	Options were granted on 30.9.2011 at the closing market price of the shares of the Company on NSE on the day immediately preceding the date of grant of options i.e. Rs.24.30 per share.
4	Options Vested (as on March 31, 2015)	197120 Options	9240 Options	14,34,000 Options	7,92,750 Options
5	Options Exercised during the year	Nil	Nil	Nil	Nil
6	Total number of shares arising as a result of exercise of options	Not Applicable	Not Applicable	Not applicable	Not applicable
7	Options lapsed/forfeited during the year	3,90,500 Options (Options lapsed till Prev. Year - 2,11,640)	13,860 Options (Options lapsed till Prev. Year - 11,660)	3,39,000 Options (Options lapsed till previous year - 2,25,000 Options)	3,94,500 Options (Options lapsed till previous year - 2,57,250 Options)
8	Variation of terms of options upto March 31, 2015	Nil	Nil	Nil	Nil
9	Money realized by exercise of options during the year	Nil	Nil	Nil	Nil

Annexure - F (contd.)

Sr	Particulars	GNCL Employee Stock Option Scheme, 2007 – 1st Tranche	GNCL Employee Stock Option Scheme, 2007 – 2nd Tranche	GNCL Employee Stock Option Scheme, 2007 – 3rd Tranche	GNCL Employee Stock Option Scheme, 2007 – 4th Tranche
10	Total number of options in force at the end of the year	18,10,200 Options (these options are also entitled to receive 1,81,020 "B" Equity Shares as bonus shares).	96,600 Options (these options are also entitled to receive 9,660 "B" Equity Shares as bonus shares).	21,52,000 Options	23,78,250 Options
11	Employee wise details of options granted to: i) Senior Managerial Personnel ii) Employees holding 5% or more of the total number of options granted during the year iii) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	List given below. Options to Directors given in Corporate Governance Report Nil Nil	List given below. Options given to Directors – Nil Nil Nil	List given below. Options to Directors given in Corporate Governance Report Nil Nil	List given below. Options to Directors given in Corporate Governance Report Nil Nil
12	Diluted Earnings Per Share (EPS) pursuant to issue of shares on the exercise of option calculated in accordance with Accounting Standard (AS) 20	No options were exercised during the year.			
13	Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options. The impact of this difference on profits and on EPS of the Company.	The Company has calculated Employee Compensation Costs on the basis of Intrinsic Value Method and has amortized Rs. (38,51,879.80) for the year ended 31st March, 2015 in respect of 1st & 2nd Tranches of ESOP 2007 Scheme. However, had the company followed Fair Value Method for calculating Employee Compensation Costs, such costs for the year would have been lower by Rs. 5,98,691.69 and the Profit/(Loss) after tax would have been higher by the like amount and its impact on Basic as well as Diluted EPS would have been negligible.		Not Applicable	
14	Weighted average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock on the grant date.	Not Applicable		Not Applicable	

GUJARAT NRE COKE LIMITED

Annexure - F (contd.)

Sr	Particulars	GNCL Employee Stock Option Scheme, 2007 – 1st Tranche	GNCL Employee Stock Option Scheme, 2007 – 2nd Tranche	GNCL Employee Stock Option Scheme, 2007 – 3rd Tranche	GNCL Employee Stock Option Scheme, 2007 – 4th Tranche
15	A description of the method and significant assumptions used during the year to estimate the fair values of options, including the weighted average information.	The fair value of options is estimated using Black Scholes Option Pricing Model after applying the following key assumptions i) Risk free interest rate 6.23% ii) expected life - 10 Years iii) expected volatility 84% iv) expected dividends - 3% v) the price of the underlying share in market at the time of option/grant - the market price (i.e. closing price at NSE) on the day immediately preceding the day of grant i.e. Rs.60.20 per share.	The fair value of options is estimated using Black Scholes Option Pricing Model after applying the following key assumptions i) Risk free interest rate 6.23% ii) expected life - 10 Years iii) expected volatility 84% iv) expected dividends - 3% v) the price of the underlying share in market at the time of option/grant - the market price (i.e. closing price at NSE) on the day immediately preceding the day of grant i.e. Rs.139.15 per share.	The fair value of options is estimated using Black Scholes Option Pricing Model after applying the following key assumptions i) Risk free interest rate 8.0907% ii) expected life - 10 Years iii) expected volatility 85% iv) expected dividends - 2% v) the price of the underlying share in market at the time of option/grant - the market price (i.e. closing price at NSE) on the day immediately preceding the day of grant i.e. Rs.63.05 per share.	The fair value of options is estimated using Black Scholes Option Pricing Model after applying the following key assumptions i) Risk free interest rate 8.33% ii) expected life - 10 Years iii) expected volatility 85% iv) expected dividends - 3.2% v) the price of the underlying share in market at the time of option/grant - the market price (i.e. closing price at NSE) on the day immediately preceding the day of grant i.e. Rs.24.30 per share.

NB The shareholders through postal ballot as per its results declared on 2nd May, 2009 have approved re-pricing of all options issued under GNCL Employee Stock Option Scheme, 2007 - 1st Tranche and 2nd Tranche at Rs.18.05 per option.

List of employee wise details of Options Granted to Senior Managerial Personnel and outstanding as on 31.3.2015

Sr	Name of the Senior Managerial Personnel	Options granted under GNCL Employee Stock Option Scheme, 2007 – 1st Tranche		Options granted under GNCL Employee Stock Option Scheme, 2007 – 2nd Tranche		Options granted under GNCL Employee Stock Option Scheme, 2007 – 3rd Tranche		Options granted under GNCL Employee Stock Option Scheme, 2007 – 4th Tranche	
		Equity Shares	"B" Equity Shares	Equity Shares	"B" Equity Shares	Equity Shares	"B" Equity Shares	Equity Shares	"B" Equity Shares
1	Mr. P. R. Kannan	42,000	4,200	-	-	27,000	-	25,500	-
2	Mr. P. K. Agrawal	42,000	4,200	-	-	27,000	-	25,500	-
3	Mr. S. K. Maskara	-	-	42,000	4,200	27,000	-	25,500	-
4	Mr. B. N. Tiwari	29,400	2,940	-	-	21,000	-	18,000	-
5	Mr. R. K. Agarwal	-	-	-	-	21,000	-	18,000	-

Annexure - G

PARTICULARS OF EMPLOYEES

(Pursuant to Section 134 (3) (g) of the Companies Act, 2013 read with Rule 5(1) of the Company (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

Sl. No.	Requirements of Rule 5(1)	Details																																																																																
I	the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Mr. Arun Kumar Jagatramka - 21.36 None of the other directors received any remuneration other than sitting fees during FY 2014-15																																																																																
II	the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	<u>Director</u> Mr. Arun Kumar Jagatramka - 227.67% <u>Key Managerial Personnel</u> Mr. P R Kannan, CFO - 23.52% Mr. Mukund Chandak, CS- Not Applicable as joined during the year under review.																																																																																
III	the percentage increase in the median remuneration of employees in the financial year;	20.70%																																																																																
IV	the number of permanent employees on the rolls of company;	357 employees as on 31.03.2015																																																																																
V	the explanation on the relationship between average increase in remuneration and company performance;	The average increase in remuneration of all employees was 27.68% for the year 2014-15 which was based on the Company's policy and individual's performance.																																																																																
VI	comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	The increase in remuneration of the Chairman & Managing Director and the Chief Financial Officer was due to higher and additional responsibilities taken up by them.																																																																																
VII	variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;	<table border="1"> <thead> <tr> <th>Equity Shares</th> <th>As on 31.03.2015</th> <th>As on 31.03.2014</th> <th>% decrease</th> </tr> </thead> <tbody> <tr> <td>Share price (Rs):</td> <td></td> <td></td> <td></td> </tr> <tr> <td>NSE</td> <td>5.20</td> <td>8.60</td> <td>39.53</td> </tr> <tr> <td>BSE</td> <td>5.16</td> <td>8.60</td> <td>40.00</td> </tr> <tr> <td>PE Ratio</td> <td></td> <td></td> <td></td> </tr> <tr> <td>NSE</td> <td>-1.12</td> <td>-0.96</td> <td>-</td> </tr> <tr> <td>BSE</td> <td>-1.11</td> <td>-0.96</td> <td>-</td> </tr> <tr> <td>Market Capitalization (Rs. In crs)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>NSE</td> <td>358.79</td> <td>494.40</td> <td>-</td> </tr> <tr> <td>BSE</td> <td>356.03</td> <td>494.40</td> <td>-</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>'B' Equity Shares</th> <th>As on 31.03.2015</th> <th>As on 31.03.2014</th> <th>% decrease</th> </tr> </thead> <tbody> <tr> <td>Share price (Rs):</td> <td></td> <td></td> <td></td> </tr> <tr> <td>NSE</td> <td>3.05</td> <td>3.65</td> <td>16.44</td> </tr> <tr> <td>BSE</td> <td>2.97</td> <td>3.54</td> <td>16.10</td> </tr> <tr> <td>PE Ratio</td> <td></td> <td></td> <td></td> </tr> <tr> <td>NSE</td> <td>-0.65</td> <td>-0.41</td> <td>-</td> </tr> <tr> <td>BSE</td> <td>-0.64</td> <td>-0.40</td> <td>-</td> </tr> <tr> <td>Market Capitalization (Rs. In crs)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>NSE</td> <td>16.00</td> <td>19.16</td> <td>-</td> </tr> <tr> <td>BSE</td> <td>15.59</td> <td>18.58</td> <td>-</td> </tr> </tbody> </table> <p>The Company has not made any Public issue or Rights issue of securities in last more than 20 years and so comparison has not been made of current share price with public offer price.</p>	Equity Shares	As on 31.03.2015	As on 31.03.2014	% decrease	Share price (Rs):				NSE	5.20	8.60	39.53	BSE	5.16	8.60	40.00	PE Ratio				NSE	-1.12	-0.96	-	BSE	-1.11	-0.96	-	Market Capitalization (Rs. In crs)				NSE	358.79	494.40	-	BSE	356.03	494.40	-	'B' Equity Shares	As on 31.03.2015	As on 31.03.2014	% decrease	Share price (Rs):				NSE	3.05	3.65	16.44	BSE	2.97	3.54	16.10	PE Ratio				NSE	-0.65	-0.41	-	BSE	-0.64	-0.40	-	Market Capitalization (Rs. In crs)				NSE	16.00	19.16	-	BSE	15.59	18.58	-
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GUJARAT NRE COKE LIMITED

Annexure - G (contd.)

Sl.	Requirements of Rule 5(1) No.	Details
VIII	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average salary increase of non-managerial employees is 24.17% Average salary increase of managerial employees is 56.03% There are no exceptional circumstances in the increase of managerial remuneration.
IX	comparison of the each remuneration of the Key Managerial Personnel against the performance of the company;	Same as in (vi) above
X	the key parameters for any variable component of remuneration availed by the directors;	The key parameters for any variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee of the Company.
XI	the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	No employee received remuneration higher than the Chairman and Managing Director.
XII	affirmation that the remuneration is as per the remuneration policy of the company	The remuneration paid during the year ended 31.03.2015 is as per the Remuneration Policy of the company

Particulars of Employees pursuant to Section 134 (3) (q) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Company (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Employed and in receipt of remuneration aggregating Rs. 6,000,000 or more:

Name	Age (yrs)	Designation and nature of duties	Gross remuneration (Rs. in Lacs)	Qualification	Experience (yrs)	Date of commencement of employment	Previous employment/ position held
Mr. Arun Kumar Jagatramka	53	Chairman & Managing Director - Overall management of the Company under the supervision of Board of Directors.	77.14	B.Com (Hons.), FCA (Gold Medalist)	32	28.03.1997	None
Mr. P R Kannan	55	Chief Financial Officer Overall in-charge of financial functions of the Company	60.67	M.Sc	35	01.11.2004	Akash Hotels Limited - Director
Mr. Sunil Kumar Maskara	44	Chief Operating Officer - Overall in-charge of domestic operations	61.99	FCA, ACS, ACMA	21	01.07.2008	Bharat NRE Coke Limited - Vice President (Projects)

B. Employed for a part of the year and in receipt of remuneration aggregating not less than Rs. 500,000 per month: Nil

Notes:

- Gross remuneration includes salary, commission, value of perquisites, medical benefits and Company's contribution to provident, superannuation and gratuity funds.
- No employee holds by himself or with his/her spouse and dependent children, 2% or more of the equity shares of the Company.
- All appointments are contractual in accordance with terms and conditions as per Company rules.
- No such employee is a relative of any Director or Manager of the Company except Mr. Arun Kumar Jagatramka, who is the husband of Mrs. Mona Jagatramka, one of the Director of the Company.

Report on Corporate Governance

1. Philosophy on Corporate Governance:

Gujarat NRE Coke Limited defines Corporate Governance as a systematic process by which companies are directed and controlled keeping in mind the long term interest of the stakeholders. It firmly believes that good Corporate Governance is the foundation of corporate excellence and strengthens the investors' trust and ensures a long term partnership which helps in achieving Company's objectives. The Company's philosophy on Corporate Governance lays strong emphasis on transparency, accountability and integrity. This philosophy is manifested in its operations through exemplary standards of ethical behavior.

Gujarat NRE Coke is committed to good Corporate Governance by creating an environment based on entrepreneurship, professionalism and pursuit for excellence. The company's corporate governance is based on two core principles:

- Management must have executive freedom to drive the enterprise forward without undue restraints; and
- This freedom of management must be exercised within a framework of effective accountability.

The above belief and core principles of Corporate Governance adopted by Gujarat NRE Coke leads the company's governance philosophy, trusteeship,

transparency, independence, fairness, accountability and social responsibility, which in turn is the basis of public confidence in corporate system.

A Report in line with the requirement of clause 49 of listing agreement with Stock Exchange for the year ended 31st March, 2015 is given below.

2. Board of Directors:

Composition, Category & Independence etc.

The Board of Directors of the Company represents an appropriate mix of executive and Non-executive Directors. The Board consists of six members - (1) One Executive, Non-Independent Director, (2) One Non-executive Non-Independent Director, (3) Three Non Executive Independent Directors and (4) One Nominee Director.

All the Independent Directors satisfies the criteria of independence as provided in the Companies Act, 2013 and Clause 49 of the Listing Agreement. All the Non-Executive Directors are eminent professionals and bring their professional expertise and experience to the management of the Company.

The Chairman & Managing Director has been appointed by the shareholders on terms and conditions including remuneration as per the recommendation of the Board of Directors. The Non-Executive Directors are appointed or reappointed with the approval of the shareholders.

The following Table indicates the composition of Board of Directors of the Company and the number of other Boards and Board committees served by them as member(s)/chairman as on 31st March 2015:

Name of the Director	Category	No. of other Directorships*	No. of other Board Committee** position as	
			Member	Chairman
Mr. Arun Kumar Jagatramka, <i>Chairman & Managing Director</i>	Promoter Executive	7	3	1
Mrs. Mona Jagatramka	Promoter Non-Executive	5	1	-
Mr. Gopal Prasad Dokania <i>(appointed w.e.f. 30.06.2014)</i>	Independent Non Executive	-	-	-
Mr. Sisir Kumar Mukherjee	Independent Non Executive	1	1	2
Mr. Murari Sananguly	Independent Non Executive	-	-	-
Mr. C Narasimhan	Non- Independent Non Executive	1	-	-

* Directorship in Foreign Companies, Private Limited Companies and Companies covered under Section 8 of the Companies Act, 2013 have not been considered.

** Only the positions held in Committees, such as audit and Stakeholders' Relationship committee in Indian Public Limited Companies have been considered.

Meetings and Attendance Record of Directors.

The Board meets on a regular basis to ensure overall focus on preserving and increasing stakeholders' value. This includes review of Company strategy and performance, management oversight, ethical business practices and legal compliance, accounting and financial controls, financial structure, preservation of assets and Board effectiveness. The required information as enumerated in Annexure IA of Clause 49 of the Listing Agreement is made available to the Board of Directors for discussion and consideration at the Board Meeting. The Chairman & Managing Director keeps the Board apprised of the overall operations & performance of the Company and about the market of the products of the Company.

During the year ended on March 31, 2015, 10 (Ten) Board Meetings were held on 24 April, 2014, 25 May 2014, 30 June 2014, 14 August 2014, 30 September 2014, 3 November 2014, 23 November 2014, 8 February 2015, 9 March 2015 and 30 March 2015. The time gap between any two consecutive board meetings did not exceed four months. The last AGM was held on 30 September, 2014.

Report on Corporate Governance (contd.)

The following Table indicates the attendance of each Director at these Board Meetings and at the last Annual General Meeting (AGM)

Name of the Directors	No. of Board Meetings held	No. of Board Meetings Attended *	Attendance at last AGM held on 30.9.2014
Mr. Arun Kumar Jagatramka	10	9	Yes
Mrs. Mona Jagatramka	10	9	Yes
Mr. Gopal Prasad Dokania (appointed w.e.f. 30.6.2014)	7	7	Yes
Mr. Sisir Kumar Mukherjee	10	10	Yes
Mr. Murari Sananguly	10	9	No
Mr. C. Narasimhan	10	8	No
Mr. Subodh Kumar Agrawal (ceased to be a Director w.e.f. 25.05.2014)	2	0	N.A.
Dr. Mahendra Kumar Loyalka (ceased to be a Director w.e.f. 30.09.2014)	4	3	No

(* Includes participation through tele-conference/video-conference)

3. Code of Conduct

The Company's Board has laid down a Code of Conduct for all Board members and senior management personnel for avoidance of conflict of interest. This Code inter alia requires the Board members and senior management personnel to comply with the Code of Conduct for Insider Trading as laid down by Securities & Exchange Board of India (SEBI). The Company has received necessary confirmations affirming compliance of the Code from all of them during the year 1.4.2014 to 31.3.2015. A declaration to this effect, duly signed by the Chairman & Managing Director and Chief Financial Officer of the Company, is given in CEO & CFO's Certificate as annexed hereto and forms a part of this Report.

4. Board Committees:

To focus effectively on the issues and ensure expedient decision making/resolution of diverse matters, the Board has constituted various Committees with specific terms of reference/scope. The Committees operate as empowered agents of the Board as per their Charter/terms of reference. Targets set by them as agreed with the management are reviewed periodically and mid-course corrections are also carried out.

As on 31st March 2015, there are 6 (six) Committees of the Board namely Audit Committee, Stakeholder Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Management Committee and Risk Management Committee. The scope of the said Committees and its memberships etc. are as follows:

(a) Audit Committee

i) **Terms of Reference.** The primary objective of the committee is to monitor and provide effective supervision of the Management's financial reporting process to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The terms of reference of the Audit Committee are in conformity with the requirements of Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013. These broadly cover the following:

- 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 the appointment, re-appointment, remuneration and terms of appointment and if required, the removal of statutory auditors.

- 3) To review and monitor the auditor's independence and performance and effectiveness of audit process.
- 4) To review and examine with the management, the financial statements before submission to the Board, focusing primarily on Directors Responsibility Statement which forms part of the Directors Report, accounting policies, compliance with accounting standards, compliance with Stock Exchanges and listing requirements, inter corporate loans and investments and transactions of the company with related parties including approval or any subsequent modification thereof etc.
- 5) To review with the management, external and internal auditors, the adequacy of internal control systems.
- 6) 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.
- 7) To review the Company's financial and risk management policies.
- 8) To review the minutes of the Board meetings of the unlisted subsidiary company along with a statement of significant transactions and arrangements it has entered into, if any.
- 9) Overseeing Vigil Mechanism for adequate safeguards against victimization of employees and directors.
- 10) 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 on 31st March 2015 is as follows:

Mr. Gopal Prasad Dokania - (Independent - Non-Executive)
 Mr. Sisir Kumar Mukherjee - (Independent - Non-Executive)
 Mr. Murari Sananguly - (Independent - Non-Executive)
 Mr. Gopal Prasad Dokania is the Chairman of the Committee.

All the members of the Committee are Independent, Non-Executive Directors. Mr. Gopal Prasad Dokania, an Independent Director is a qualified Chartered Accountant. Mr. Sisir Kumar Mukherjee and Mr. Murari Sananguly are other Directors possessing extensive experience in the respective fields of accounting, taxation, business policies and management. The Company Secretary acts as the Secretary to this Committee.

Report on Corporate Governance (contd.)

iii) Meetings and Attendance

The Audit Committee met six times during the year under review on 25 May, 2014, 14 August, 2014, 3 November 2014, 23 November 2014, 8 February, 2015 and 30 March 2015.

The attendance of the committee members in these meetings were as follows.

Name(s)	Held	Attended*
Mr. Gopal Prasad Dokania	05	05
Mr. Murari Sananguly	06	06
Mr. Sisir Kumar Mukherjee	06	06
Dr. Mahendra Kumar Loyalka	01	00

(* Includes participation through tele-conference/video-conference)

Mr. Gopal Prasad Dokania was appointed on 30th June, 2014 and Dr. Mahendra Kumar Loyalka ceased to be committee member on 30 June, 2014.

The Statutory Auditors of the Company are invited to attend audit committee meeting whenever required. Chairman & Managing Director, Chief Financial Officer (CFO), Chief Commercial Officer, Vice President Accounts and Internal Auditor and other senior executives are also invited to attend and deliberate in the Audit Committee meetings.

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company.

(b) Stakeholders Relationship Committee

The Committee consists of the following members:

Mr. Arun Kumar Jagatramka, Promoter - Executive
Mr. Sisir Kumar Mukherjee, Independent - Non Executive
Mr. Murari Sananguly, Independent - Non Executive
Mr. C Narasimhan, Non Independent Non Executive

The Committee meets at regular intervals to consider and approve transfers, transmission and issue of duplicate share certificates. The Committee looks into the redressal of shareholders' and investors' complaints like transfer of shares, nonreceipt of Annual Reports & Accounts, non-receipt of dividends, non receipt of duplicate share certificates etc. The Committee met 4 times during the year under review and the attendance of the committee members in these meetings were as follows:

Name(s)	Held	Attended*
Mr. Arun Kumar Jagatramka	4	4
Mr. Sisir Kumar Mukherjee	4	4
Mr. Murari Sananguly	3	3
Mr. C Narasimhan	3	2
Dr. Mahendra Kumar Loyalka (ceased to be member w.e.f 25.05.2014)	1	1
Mr. Subodh Kumar Agrawal (ceased to be member w.e.f 25.05.2014)	1	0

(* Includes participation through tele-conference/video-conference)

Mr. Mukund Chandak, Company Secretary has been designated as the Compliance Officer by the Board and

assigned with the responsibilities of overseeing shareholders'/investors' grievances under the supervision of the Committee. He also acts as the Secretary to this Committee. There were no complaints which remained pending at the beginning of the year and out of 13 complaints received during the year all complaints were redressed and no complaint was pending as on 31st March, 2015.

(c) Nomination & Remuneration Committee.

The Committee consists of following members:

Mr. Sisir Kumar Mukherjee, Independent - Non-Executive
Mr. Arun Kumar Jagatramka, Non-Independent - Executive
Mr. Gopal Prasad Dokania, Independent - Non-Executive
Mr. Murari Sananguly, Independent - Non-Executive

The terms of reference of this Committee is 1) To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance. 2) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees. 3) While formulating the Policy, the Committee shall ensure that (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully; (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals. The Company is committed to make full disclosures regarding its payment to all directors. Apart from sitting fees for attending Board and Committee meetings the Company did not pay any other remuneration to the non-executive directors during the year under review. The details of remuneration paid by the Company to its Executive and Non-executive Directors during the year under review are given below. The Company Secretary acts as the Secretary to this Committee.

The attendance at the meeting of the Committee during the year under review is as follows:

Name(s)	Held	Attended*
Mr. Sisir Kumar Mukherjee	02	02
Mr. Arun Kumar Jagatramka	02	02
Mr. Murari Sananguly	02	02
Mr. Gopal Prasad Dokania (appointed w.e.f. 30.06.2014)	00	00
Dr. Mahendra Kumar Loyalka (ceased to be a member w.e.f 30.06.2014)	01	00

(* Includes participation through tele-conference/video-conference)

(i) Payments made to the Chairman and Managing Director for the year ended 31 March, 2015 under review are given in the following Table:

Name of the Directors	Salary (Rs.)	Perquisite (Rs.)	Commission (Rs.)	Contribution to PF (Rs.)	Total (Rs.)	Service Contract/ Notice Period/ Severance Fees
Mr. Arun Kumar Jagatramka	42,00,000	30,09,972	0	5,04,000	77,13,972	As per Service Contract

NB - The remuneration paid to Mr. Arun Kumar Jagatramka during the year 2014-15 was in accordance with the provisions of Schedule V of the Companies Act 2013.

Report on Corporate Governance (contd.)

(ii) Details of sitting fees paid to the non-executive Directors for the year ended March 31, 2015 along with shares/convertible instruments held by them are given in the following Table:

Name of the Director	Equity Shares & "B" Equity Shares held	Sitting Fees Paid * (Rs.)	Commission Paid (Rs.)	Service Contract/ Notice Period/ Severance Fees
Mrs. Mona Jagatramka	58,55,007 Equity Shares & 5,85,500 "B" Equity Shares	2,02,248	Nil	Non-Executive Director
Mr. Murari Sananguly	Nil	3,93,267	Nil	Independent Director
Mr C. Narasimhan	Nil	2,02,248	Nil	Nominee Director
Mr Sisir Kumar Mukherjee	3,000 Equity Shares	4,66,294	Nil	Independent Director
Mr. Gopal Prasad Dokania (appointed w.e.f. 30.06.2014)	Nil	3,03,372	Nil	Independent Director
Dr. Mahendra Kumar Loyalka	(Resigned w.e.f. 30.09.2014)	1,19,360	Nil	Retire by Rotation

(* includes sitting fees paid for attending any committee meeting.)

NB - Non-executives Directors hold no convertible instrument issued by the Company except ESOP and the details of their holdings in ESOP are given below.

(iii) Details of Outstanding Stock Options held by Directors, if any, as on 31st March 2015 and whether issued at a discount as well as the period over which accrued and over which exercisable are given in the following Tables :

A) Under GNCL Employee Stock Option Scheme, 2007 –1st tranche –

Name of the Director	Options Outstanding as on 31.3.2015	Whether issued at a discount	Period over which Accrued	Period over which exercisable
Mr. Murari Sananguly	70,000	No	On or after 1.6.2013	1.6.2013 to 31.5.2016

NB - The abovementioned options were re-priced and are convertible at the rate of Rs.18.05 per share as already stated in an Annexure to the Directors Report i.e. Disclosure on ESOP.

B) Under GNCL Employee Stock Option Scheme, 2007 – 3rd tranche -

Name of the Director	Options Outstanding as on 31.3.2015	Whether issued at a discount	Period over which Accrued	Period over which exercisable
Mr. Murari Sananguly	20,000	No	On or after 9.7.2013	9.7.13 - 8.7.16
	20,000	No	On or after 9.7.2014	9.7.14 - 8.7.17
	20,000	No	On or after 9.7.2015	9.7.15 - 8.7.18

C) Under GNCL Employee Stock Option Scheme, 2007 – 4th tranche -

Name of the Director	Options Outstanding as on 31.3.2015	Whether issued at a discount	Period over which Accrued	Period over which exercisable
Mr. Murari Sananguly	15,000	No	On or after 30.09.2014	30.09.2014 - 29.09.2017
	15,000	No	On or after 30.09.2015	30.09.2015 - 29.09.2018
	15,000	No	On or after 30.09.2016	30.09.2016 - 29.09.2019

(e) Management Committee

Management Committee consists of the following members:

- i. Mr. Arun Kumar Jagatramka, CMD - Committee Chairman
- ii. Mr. Gopal Prasad Dokania, Director
- iii. Mr. Sisir Kumar Mukherjee, Director
- iv. Mr. P. R. Kannan, Chief Financial Officer,
- v. Mr. Pawan Kumar Agrawal, Chief Commercial Officer

The term of reference of the committee comprises of matters such as allotment of shares on conversion of FCCBs/ Warrants/ESOP etc., to borrow other than by issue of Debenture(s), to give Loan(s)/ Advance(s) as well as to invest funds of the company, to issue securities and/or to provide guarantee(s) on the basis of limits prescribed by the Board, opening and closure of bank accounts, filing of forms and any other matter of routine nature etc. subject to guidelines and supervision of the Board. The Company Secretary acts as the Secretary to this Committee. The committee met 5 (five) times during the year under review.

Report on Corporate Governance (contd.)

The attendance of the Committee members at the Management Committee meetings during the year under review were as follows:

Name(s)	Held	Attended*
Mr. Arun Kumar Jagatramka	05	05
Mr. Gopal Prasad Dokania (appointed w.e.f. 30.06.2014)	02	02
Mr. Sisir Kumar Mukherjee	05	05
Dr. Mahendra Kumar Loyalka (ceased to be member w.e.f. 30.06.2014)	03	02
Mr. P. R. Kannan	05	05
Mr. Pawan Kumar Agrawal	05	05

(* Includes participation through tele-conference/video-conference)

(e) **Corporate Social Responsibility Committee**

Corporate Social Responsibility Committee consists of the following members:

Mr. Sisir Kumar Mukherjee, Independent - Non-Executive
Mr. Arun Kumar Jagatramka, Non-Independent - Executive
Mr. Murari Sananguly, Independent - Non-Executive

The term of reference of the committee comprises of 1) To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule IV of the Companies Act 2013. 2) Recommend the activities by giving preference to the local area and area around it where the company operates for spending the amount earmarked for Corporate Social Responsibility activities. 3) Recommend the amount of expenditure to be incurred on the activities referred to above. 4) Where the Company fails to spend such amount, to specify the reason for not spending the amount. 5) Monitor Corporate Social Responsibility Policy of the Company from time to time. The Company Secretary has been appointed as the Secretary to this Committee. No meeting of the committee was held during the year under review.

(f) **Risk Management Committee**

Risk Management Committee consists of the following members:

Mr. Sisir Kumar Mukherjee, Independent - Non Executive
Mr. Arun Kumar Jagatramka, Non-Independent - Executive
Mr. Murari Sananguly, Independent - Non Executive
Mr. C Narasimhan, Non-Independent - Non Executive

The term of reference of the committee comprises of 1) To identify, evaluate and suggest methods for mitigating operational, strategic and environmental risks. 2) To prepare, monitor and approve risk policies and associated practices of the company. 3) To review and approve risk disclosure statements or other statements relating to risk management. The Company Secretary has been appointed as the Secretary to this Committee. No meeting of the committee was held during the year under review.

5. Independent Directors

The Company has complied with the definition of Independence as per Clause 49 of the Listing Agreement and according to the Provisions of section 149(6) Companies Act, 2013. The company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

a) Separate Meeting of the Independent Directors :

The Independent Directors held a Meeting on 8th February, 2015, without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. The following issues were discussed in detail:

- I) Reviewed the performance of non-independent directors and the Board as a whole;
- II) Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- III) Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

6. General Body Meetings:

a) The details of last 3 Annual General Meetings :

Year	Meeting	Location	Date	Time	Special Resolution, if any
2013-14	27th AGM	Vidya Mandir, 1, Moira Street, Kolkata – 700 017	30.09.2014	10.30 A.M.	Yes
2012-13	26th AGM	Kala Mandir, 48, Shakespeare Sarani, Kolkata – 700 017	30.09.2013	10.00 A.M.	Yes
2011-12	25th AGM	Kala Mandir, 48, Shakespeare Sarani, Kolkata – 700 017	28.09.2012	11.30 A.M.	No

Report on Corporate Governance (contd.)

b) Postal Ballot: Two Postal Ballots was held by the company during the financial year ended 31st March 2015 as per following details -

(I) Two Special Resolution(s) were passed by the members through Postal Ballot as per results declared on 17th April, 2014. The Results are given below -

i) To make investment/loan and/or give guarantee/security in excess of limits under Section 372A of Companies Act, 1956 –

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = [(2)/(1)]*100	No. of Votes in favour (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6) = [(4)/(2)]*100	% of Votes against on votes polled (7) = [(5)/(2)]*100
Promoter and Promoter Group	318980065	295119609	92.52	295119609	0	100	0
Public - Institutional holders	10636836	10636836	100	552083	10084753	5.19	94.81
Public-Others	3311962	2215646	66.90	2000601	215045	90.29	9.71
Total	332928863	307972091	92.50	297672293	10299798	96.66	3.34

ii) Issue of Convertible Warrants on a Private Placement/Preferential Basis under Section 81(1A) of the Companies Act, 1956

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = [(2)/(1)]*100	No. of Votes in favour (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6) = [(4)/(2)]*100	% of Votes against on votes polled (7) = [(5)/(2)]*100
Promoter and Promoter Group	318980065	295119609	92.52	295119609	0	100	0
Public - Institutional holders	10636836	10636836	100	10636836	0	100	0
Public-Others	3290663	2197237	66.77	2060619	136618	93.78	6.22
Total	332907564	307953682	92.50	307817064	136618	99.96	0.04

NB - No of shares held includes "B" Equity Shares carrying lower voting rights in respect of both the aforesaid resolutions.

(II) Six Special Resolution(s) were passed by the members through Postal Ballot as per results declared on 16th June, 2015. The Results are given below -

i) To authorise Board of Directors to borrow money otherwise than on Debentures –

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = [(2)/(1)]*100	No. of Votes in favour (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6) = [(4)/(2)]*100	% of Votes against on votes polled (7) = [(5)/(2)]*100
Promoter and Promoter Group	312305085	288444630	92.36	288444630	0	100.00	0.00
Public - Institutional holders	55218365	55218364	100.00	55206363	12001	99.98	0.02
Public-Others	616944	502350	81.43	444893	57457	88.56	11.44
Total	368140394	344165344	93.49	344095886	69458	99.98	0.02

ii) To authorise Board of Directors for creation of charge etc. on company's assets

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = [(2)/(1)]*100	No. of Votes in favour (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6) = [(4)/(2)]*100	% of Votes against on votes polled (7) = [(5)/(2)]*100
Promoter and Promoter Group	312305085	288444630	92.36	288444630	0	100.00	0.00
Public - Institutional holders	55218365	55218364	100.00	55206363	12001	99.98	0.02
Public-Others	616944	502150	81.39	424715	77435	84.58	15.42
Total	368140394	344165144	93.49	344075708	89436	99.97	0.03

Report on Corporate Governance (contd.)

iii) To authorise Board of Directors to contribute/donate to charitable and other funds

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = [(2)/(1)]*100	No. of Votes in favour (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6) = [(4)/(2)]*100	% of Votes against on votes polled (7) = [(5)/(2)]*100
Promoter and Promoter Group	312305085	288444630	92.36	288444630	0	100.00	0.00
Public - Institutional holders	55218365	55218364	100.00	45377757	9840607	82.18	17.82
Public-Others	616944	503757	81.65	294324	209433	58.43	41.57
Total	368140394	344166751	93.49	334116711	10050040	97.08	2.92

iv) Issue of 1,21,61,222 Equity Shares to ICICI Bank on Preferential basis as per the terms of Corporate Debt Restructuring Scheme (CDR)

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = [(2)/(1)]*100	No. of Votes in favour (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6) = [(4)/(2)]*100	% of Votes against on votes polled (7) = [(5)/(2)]*100
Promoter and Promoter Group	312305085	288444630	92.36	288444630	0	100.00	0.00
Public - Institutional holders	55218365	55218364	100.00	55218364	0	100.00	0.00
Public-Others	616944	506578	82.11	469550	37028	92.69	7.31
Total	368140394	344169572	93.49	344132544	37028	99.99	0.01

v) Issue of upto 6,00,00,000 Convertible Warrants to Promoters/Promoter Group Entities on preferential basis

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = [(2)/(1)]*100	No. of Votes in favour (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6) = [(4)/(2)]*100	% of Votes against on votes polled (7) = [(5)/(2)]*100
Promoter and Promoter Group	312305085	288444630	92.36	288444630	0	100.00	0.00
Public - Institutional holders	55218365	55218364	100.00	55218364	0	100.00	0.00
Public-Others	616944	487904	79.08	376832	111072	77.23	22.77
Total	368140394	344150898	93.48	344039826	111072	99.97	0.03

vi) Issue of upto 6,00,00,000 Equity Shares on preferential basis upon right(s) to be exercised by Lending Banks under CDR

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) = [(2)/(1)]*100	No. of Votes in favour (4)	No. of Votes against (5)	% of Votes in favour on votes polled (6) = [(4)/(2)]*100	% of Votes against on votes polled (7) = [(5)/(2)]*100
Promoter and Promoter Group	312305085	288444630	92.36	288444630	0	100.00	0.00
Public - Institutional holders	55218365	55218364	100.00	55218364	0	100.00	0.00
Public-Others	616944	502366	81.43	461522	40844	91.87	8.13
Total	368140394	344165360	93.49	344124516	40844	99.99	0.01

NB - No of shares held includes "B" Equity Shares carrying lower voting rights

7. Subsidiaries:

As on 31st March 2015, the Company had two Subsidiaries i.e. Manor Dealcom Pvt. Ltd and Huntervalley Coal Pvt. Ltd. The Company is adequately represented on the Board of Subsidiaries. The financial performance of the Subsidiaries is discussed by the Board at its meeting and the details of investment made by and minutes of the unlisted subsidiaries are also reviewed by the Company's Board.

8. Disclosures:

a) **Materially significant Related Party Transactions** - The Company has not entered into any transactions of material nature, with its promoters, Directors or the Management, its Subsidiaries or with Director's relatives, etc. that may have potential conflict with its interest at large, other than those in the normal course of business. The transactions undertaken during the year have been disclosed in Note No. 35 of Notes to Financial Statements for the year ended March 31, 2015. The Company's major related party transactions are generally with its Subsidiaries and Group Associates. The related party transactions are entered into based on consideration of various business exigencies, synergy in operations, and optimization of market share, profitability, legal requirements, liquidity and capital resources of Subsidiaries/Associates. All related party transactions are negotiated at arms length basis and in the interest of the Company.

Report on Corporate Governance (contd.)

- b) Details of Compliance - The Company is regular in complying with the requirements of the regulatory authorities on the matters relating to the Capital market and no penalties/strictures have been imposed on the Company by Stock Exchange or SEBI or any regulatory authority, during last three years.
- c) Whistle Blower Policy - The Company has a Whistle Blower Policy and appropriate mechanism in place. Employees can directly report to the top most management (including Chairman & Managing Director and/or the members of the Board/Audit Committee) any concerns about any unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. Management on its turn is responsible for establishing a fearless atmosphere where reporting employee doesn't fear being harassed, demoted or retaliated or threatened in any way and simultaneously receiving, investigating and acting upon complaints and concerns regarding actual/ possible violation of Code of Conduct or an event that could affect the business and/or reputation of the Company and/or its Subsidiaries or its Associates. No personnel of the company have been denied access to the audit committee during the year under review.
- d) Non-Mandatory Requirements - The Company is duly complying with all the mandatory requirements of Clause 49 of the Listing Agreement with the Stock Exchanges and it has also adopted some of the non-mandatory requirements defined therein such as formation of Remuneration Committee, adoption of best practices to ensure regime of unqualified financial statements..

9. Means of Communication:

- a) The quarterly, half yearly and yearly financial results of the Company as taken on record and approved by the Board of Directors are published in leading newspapers such as Economic Times (English) in its All India editions and Ei-Somoy (Bengali) in its West Bengal edition.
- b) The quarterly, half yearly and yearly financial results are also sent immediately upon conclusion of the meeting approving them, to the Stock Exchange(s) on which the Company's shares are listed.
- c) Copies of the financial results and Annual Reports of the Company are provided to various Analysts, Government Departments, Investors and others interested in getting the same upon receipt of requests.
- d) The Management Discussion and Analysis is annexed to the report and forms a part of this Annual Report.
- e) The quarterly, half yearly and yearly results, press releases and relevant presentations of the Company are displayed in the company's website: www.gujaratnre.com.

10. General Shareholders' Information:

a) Annual General Meeting :

Date and Time : Monday, 10th day of August, 2015 at 10.30 a.m.

Venue : Kalamandir,
48, Shakespeare Sarani,
Kolkata – 700 017.

b) **Financial Year** : 12 months from 1st April, 2014 to 31st March, 2015

c) **Book Closure Date** : Tuesday, the 4th day of August, 2015 to Monday, the 10th day of August, 2015 (Both days inclusive).

d) Particulars in respect of Unclaimed dividends paid by the Company for the financial year 2007-08(Final Dividend) and thereafter is given in the following Table:

Financial year	Date of declaration of Dividend	Last date of claiming unpaid Dividend
2007-08 (Final)	17.09.2008	16.09.2015
2008-09 (Final)	19.09.2009	18.09.2016
2009-10 (Final)	10.09.2010	09.09.2017
2010-11(Final)	30.09.2011	29.09.2018

e) Listing of Equity Shares on Stock Exchanges :

(i) BSE Ltd.

P J Towers, Dalal Street, Fort, Mumbai - 400 001

(ii) National Stock Exchange of India Ltd.

Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

f) Listing Fees:

Annual Listing Fees for the year 2015-2016 have been paid to both the Stock Exchanges. The Company has also paid the Annual Custody Fees to both the Depositories for the year 2015-2016.

g) Depositories:

i) National Securities Depository Ltd.
Trade World, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400 013.

ii) Central Depository Services (India) Ltd.
P J Towers, 17th Floor, Dalal Street, Fort,
Mumbai - 400 001.

h) Stock Codes:

Equity Shares :

Stock Exchange(s)	Stock Code
Bombay Stock Exchange, (BSE)	512579
National Stock Exchange (NSE)	GUJNRECOKE
ISIN of equity shares (on both the depositories)	INE110D01013

"B" Equity Shares (DVR Shares) :

Stock Exchange(s)	Stock Code
Bombay Stock Exchange, (BSE)	570003
National "B" Stock Exchange (NSE)	GUJNREDVR
ISIN of "B" equity shares (on both the depositories)	IN9110D01011

Non-convertible Debentures quoted only at Bombay Stock Exchange (BSE)

Series	Non-convertible Debentures	Stock Id at BSE	Stock Code at BSE	ISIN No. at NSDL
2nd	11.9% NCD's of Rs. 10 lac each	GUJNRE07029	946074	INE110D07044
4th	12.5% NCD's of Rs. 10 lac each	GNCL30MAY9A	946143	INE110D07101
6th	12.5% NCD's of Rs. 10 lac each	GNCL30MAY9C	946145	INE110D07077
7th	12.5% NCD's of Rs. 10 lac each	GNCL30MAY9D	946146	INE110D07085
8th	12.5% NCD's of Rs. 10 lac each	GNCL30MAY9E	946147	INE110D07093
9th	11% NCD's of Rs. 10 lac each	GUJNRE09039	946671	INE110D07119
10th	10.9%NCD's of Rs. 10 lac each	1090GUJ22	948228	INE110D07127

Warrants issued under Qualified Institutional Placement

ISIN no of Warrants INE110D13018
Stock Code at BSE W1-GUJNRECOKE
Stock Code at NSE W1-GUJNRECOKE

Report on Corporate Governance (contd.)

j) Market Price Data:

The Market Price of the Equity Shares of the Company during 2014-15 is given in the table below:

Equity Shares -

Months	BSE		NSE	
	High	Low	High	Low
April 2014	12.40	8.67	12.40	8.65
May 2014	19.32	9.84	19.30	9.85
June 2014	16.10	13.10	16.10	13.05
July 2014	15.00	10.95	14.85	10.95
August 2014	11.50	8.90	11.55	9.10
September 2014	10.42	7.56	10.40	7.55
October 2014	9.37	7.28	9.40	7.25
November 2014	7.75	6.61	7.75	6.60
December 2014	7.00	5.35	6.90	5.35
January 2015	6.32	4.95	6.15	4.90
February 2015	7.15	4.62	7.20	4.60
March 2015	6.08	4.52	6.10	4.55

"B" Equity Shares (DVR Shares) -

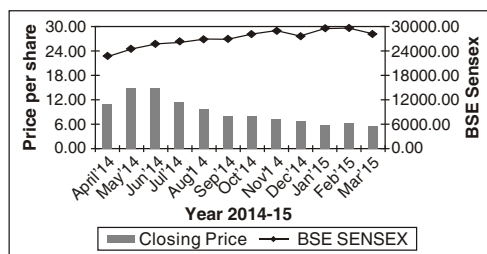
Months	BSE		NSE	
	High	Low	High	Low
April 2014	5.50	3.54	5.50	3.40
May 2014	8.71	3.82	8.70	4.15
June 2014	8.45	6.22	8.25	6.25
July 2014	7.45	5.21	7.50	5.15
August 2014	5.71	4.42	5.60	4.45
September 2014	5.10	3.35	5.10	3.35
October 2014	4.50	3.51	4.60	3.50
November 2014	4.20	3.31	3.95	3.25
December 2014	3.50	2.78	3.55	2.70
January 2015	3.61	2.46	3.15	2.55
February 2015	3.97	2.55	3.95	2.55
March 2015	3.30	2.60	3.35	2.65

NB-1. Data relating to BSE & NSE has been taken from their respective websites.

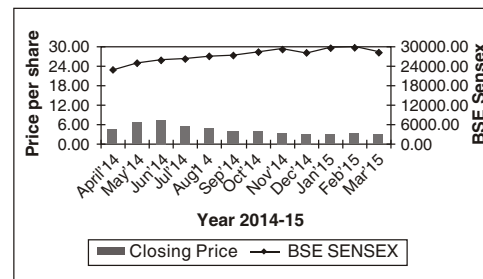
Warrants & NCDs - There is hardly any trading in listed warrants and NCDs of the Company and therefore, its month-wise market prices are not available.

j) Share Price Performance for

a) Equity Shares as compared to BSE Sensex during 2014-15:



b) "B" Equity Shares as compared to BSE Sensex during 2014-15:



NB – Data relating to BSE Sensex and Closing price of Company's Equity Shares & B Equity Shares has been collected from BSE Website.

k) Registrar and Share Transfer Agents:

M/s. Niche Technologies Private Limited,
D-511, Bagri Market, 71, B. R. B. Basu Road,
Kolkata-700 001
Phones: +91-33-22357270/7271
Fax: +91-33-22156823
E-Mail: nichetechpl@nicetechpl.com

l) Designated Exclusive email id : The Company has designated the following email id exclusively for investor servicing : investor@gujaratnre.com

m) Share Transfer System:

All matters pertaining to share transfers are being handled by M/s. Niche Technologies Pvt Ltd., the Registrars & Share Transfer Agents (RTA) of the Company. The share transfer requests received by them are processed and a memorandum of transfer is sent to the Company for approval by the Stakeholders Relationship Committee. The company regularly monitors and supervises the functioning of the system so as to ensure that there are no delays and lapses in the system. Shares held in dematerialised form are traded electronically in the Depository. 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 notices, corporate communications and Dividend Payments etc. to the beneficial owners of shares.

The average time taken for process of share transfer requests including dispatch of share certificates etc. is within 15 days. Physical shares received for dematerialisation are processed and computerised within a period of seven to ten days from the date of receipt, provided they are found in order in every respect. Bad deliveries are immediately returned to the respective Depository Participant under advice to the Shareholders.

Report on Corporate Governance (contd.)

n) Shareholding Pattern as on 31st March 2015 are given in the following Table:

Equity Shares -

Category	No. of Shares	% of Holding
Promoters & Promoter Group	293248687	42.50
Financial Institutions, Banks, Mutual Funds, etc.	19083769	2.77
FII's (including Foreign Bodies Corporates)	88296764	12.79
Indian Public (including Private Corporate Bodies)	265122293	38.43
NRIs/OCBs	10105307	1.46
Clearing Members & others	14128215	2.05
Total	689985035	100.00

"B" Equity Shares (DVR Shares) -

Category	No. of Shares	% of Holding
Promoters & Promoter Group	20101468	38.30
Financial Institutions, Banks, Mutual Funds, etc.	1446886	2.76
FII's (including Foreign Bodies Corporates)	1545017	2.94
Indian Public (including Private Corporate Bodies)	28379991	54.07
NRIs/OCBs	397292	0.76
Clearing Members & others	617356	1.18
Total	52488010	100.00

o) Distribution of Shareholding as on 31st March 2015 are given in the following Table :

Equity Shares -

Shareholding Range	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
1 - 500	126484	67.09	22754798	3.30
501 - 1000	25622	13.59	20862601	3.02
1001 - 5000	28190	14.95	65859254	9.55
5001 - 10000	4506	2.39	33271737	4.82
10001 - 50000	3189	1.69	63890151	9.26
50001 - 100000	291	0.16	20513323	2.97
100001 - and above	244	0.13	462833171	67.08
Total	188526	100.00	689985035	100.00

"B" Equity Shares (DVR Shares) -

Shareholding Range	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
1 - 500	109635	95.96	4378189	8.34
501 - 1000	1985	1.74	1530046	2.92
1001 - 5000	1971	1.73	4445551	8.47
5001 - 10000	326	0.28	2485337	4.73
10001 - 50000	267	0.23	5457808	10.40
50001 - 100000	31	0.03	2286287	4.36
100001 - and above	35	0.03	31904792	60.78
Total	114250	100.00	52488010	100.00

Report on Corporate Governance (contd.)

p) Dematerialisation of Shares and Liquidity:

Approximately 99.54% of the Company's Equity Shares and approximately 99.39% of Company's "B" Equity Shares have been dematerialised as on March 31, 2015 respectively. The Equity Shares and the "B" Equity Shares of Company are both actively traded in Stock Exchanges and are permitted to be traded only in dematerialised form.

q) Outstanding FCCBs / Warrants / ESOS or any other Convertible instruments, Conversion date and likely impact on equity:

The outstanding convertible bonds, warrants and ESOS as on 31st March, 2015 are as under:

- 2,08,00,000 Warrants of Rs. 120 each issued under Qualified Institutional Placement with option to the warrant holder to get allotment of 1 Equity Share in lieu of each warrant. The warrant holders have the right to exercise the option for conversion of warrants on or before 28th April, 2015. If all the aforesaid warrants are converted then the Share Capital of the Company will increase by 2,08,00,000 Equity Shares of Rs. 10 each and by 20,80,000 "B" Equity Shares of Rs. 10 each.
- 6,00,00,000 Warrants of Rs. 10.72 each and 2,50,00,000 warrants of Rs. 12.00 each issued on preferential basis to Promoter/ Promoter Group Companies with option to the warrant holder to get allotment of 1 Equity Share in lieu of every warrant. The warrant holders have the right to exercise the option for conversion of warrants on or before 17th December, 2015 and 13th April, 2016 respectively. If all aforesaid warrants are converted then the Share Capital of the Company will increase by around 8,50,00,000 Equity Shares of Rs. 10/- each.
- 200 Nos. of 5.5% Unsecured FCCB due 2017 with an issue value of USD 1,00,000 each. If all the bonds are converted into equity share at its conversion price, then the Share Capital of the Company will increase by around 4,77,64,444 Equity Shares of Rs.10 each.
- The status on outstanding options under Employee Stock Option Schemes has already been provided in an Annexure to the Directors Report.

r) Plant Location:

Coke Plant(s)

1. Vill. : Dharampur, P.O. Khambhalia
Dist. : Devbhoomi Dwarka, Gujarat
Pin : 361305
2. Vill. : Lunva, Taluka-Bhachau
Dist. : Kutch, Gujarat
Pin : 370140
3. Road No. 16, 1st Cross, KIADB,
Belur Industrial Area, Dharwad,
Karnataka, Pin : 580011

Steel Plant(s)

Vill. : Lunva, Taluka-Bhachau
Dist. : Kutch, Gujarat
Pin : 370140

s) Address of Subsidiaries

Manor Dealcom Private Ltd

22, Camac Street, Block C, 5th Floor,
Kolkata 700 016

Huntervalley Coal Private Ltd

22, Camac Street, Block C, 5th Floor,
Kolkata 700 016

t) Address for Correspondence:

22, Camac Street, Block - C, 5th Floor
Kolkata-700 016,
Phone: +91-33-22891471
Fax: +91-33-22891470
E-mail: kolkata@gujaratnre.com

u) Queries:

Any Query on Financial Statements, Company's performance etc. may be sent to investor@gujaratnre.com or addressed to the Company.

10. Auditor's Certificate on Corporate Governance

As per Clause 49 of the Listing Agreement, the Auditor's Certificate on Corporate Governance is annexed to this Report.

For and on behalf of the Board

Place : Kolkata
Dated : 25th May, 2015

Arun Kumar Jagatramka
Chairman & Managing Director

Auditors' Certificate on Corporate Governance

To the Members of
Gujarat NRE Coke Limited

We have examined the compliance of conditions of Corporate Governance by Gujarat NRE Coke Limited for the year ended on 31st March 2015, as stipulated in clause 49G (iii) of the Listing Agreement of the said Company with the Stock Exchanges.

The compliances of the conditions of the Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

As required by the guidance note issued by the Institute of Chartered Accountants of India, we state that as per the records maintained, there were no investors' complaints remaining unattended/pending for more than 30 days as at 31st March 2015.

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

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

Dated : 25th May, 2015
Place : Kolkata

ARNOB PAUL
Partner
(Membership No. 06490)

Management Discussion & Analysis

ECONOMY

The global economy experienced a tardy growth in 2014 with growth figures lower than the forecast. It may be best described as a 'mediocre' as rightly put by IMF. For an optimist, the year gone by may be viewed as one in which a recession was averted, China though slowed but managed to maintain its growth rate barely above 7%, United States continued to grow and India showed signs of intent for revival.

The global economy has been taking much longer time to revive from the lows of 2008 and it has been one of the long drawn downturns. It was expected that the revival would have come by 2015, and even the IMF had predicted three years back that the global growth would be back on track by now, which is much away from the reality as it exists today. The biggest spoil sport in the way to recuperation of the global economy has been the emerging economies of BRIC countries, and parts of Middle East, Europe and Japan. A new worry seems to have crept the global economic arena in the form of 'deflation' with parts of Western Europe joining the ranks of Japan.

The outlook of 2015 is of guarded optimism. The world looks at the emerging economies to clock some growth figures that would pull the economy. The oil prices are down, which creates a window of opportunity for oil-importing countries, such as China and India. What is critical for both the nations is to use this window to usher in fiscal and structural reforms, which can boost long term growth and inclusive development. There is a great need to address the structural malice that has infested the global economy.

The year 2014 started in an optimistic note for India, with a pro-reform government taking the charge at centre with a clear majority after a gap of thirty years. The new government last year took charge on the background of high expectations. But without succumbing to the temptation to earn brownie points from reforms hawks, the government opted to play the test-match rather than delivering in the T-20 format. In the absence of any booster dose, the economic activity was down, infrastructure projects were yet to take off and manufacturing remained at its low. One of the victims of this continued downturn and lack of demand has been the steel industry. However, there is a silver lining that the seeds of revival have been sown, and the green shoots are awaited. It is believed that the stagnancy of over last 5 years cannot be reversed in just one year. The country expects that 2015 would be a better year with demand and investment picking up after the monsoon. In order to have the expectations becoming reality, the government now needs to shift gears as acceleration in scoring is required and the country awaits the fireworks to start sooner than later so that the good intent gets translated into reality.

GLOBAL METALLURGICAL COKE INDUSTRY

Metallurgical coke prices have been on a downward slide for over last 3 years. With slow growth in Chinese economy and Europe's declining appetite for coke, the demand of coke in the global market has decreased significantly. The steel mills across the world are operating at much lower than their capacity causing huge inventory of met coke being built up. With any recovery in the global market, the inventories would first be cleared before new production to hit the market.

The 40% export tax on metallurgical coke from China was removed in the beginning of 2013, which opened the door for supply from China to the already oversaturated global coke market. Throughout 2013 and into 2014 we have witnessed an increase in the Chinese export volume, exacerbating the oversupply, thus pressuring prices further. With increase in supply of Chinese coke on a monthly basis, the market remained over supplied putting pressure on prices. Chinese coke prices have fallen by \$20 /tonne on fob basis in the first four months since the start of 2015. Alongside India, the European met coke market has also been coming under the influence of the Chinese exports.

Another important factor responsible in keeping the met coke prices low is the declining coking coal prices. Coking coal price has been following the current bloodbath in the commodity cycle, with the prices for the second quarter of 2015 settling at as low as \$109.50 a tonne fob, while on spot basis coking coal is available at around \$90 per tonne. This is now down two-thirds from their peak around \$300 a tonne in 2011.

The total global trade in met coke has been at around 20 million tonnes in 2014, which is much lower than the peaks of over 30 million tonnes in 2009, signifying the absence of demand and low capacity utilisation of user industries. China accounted to around 45% of market share in global trade of met coke.

DOMESTIC MET COKE INDUSTRY

The domestic met coke industry in India is today battling twin odds of low domestic demand and the onslaught of cheap Chinese imports. Export volumes from China in 2014 have more than doubled year-on-year. Spot prices for coke on a delivered basis to India have also witnessed a dramatic decline. Amidst the onslaught of competitively priced Chinese coke, Indian merchant met coke producers are under tremendous pressure. As imports grew, the market share of domestic met coke manufacturers in the total domestic demand decreased in the year 2014. Total import of met coke to India is estimated to be above 4 million tonnes in 2014. The domestic merchant met coke industry has been operating at around 35% of its installed capacity in the face of cheap imports. The industry however has sufficient capacity which can be ramped up to meet any increase in demand.

Indian metallurgical coke industry has been exploring options to counter the Chinese threat. As a result of petitions by the domestic merchant met coke industry the import duty on metallurgical coke industry has been increased to 5% in the current budget, while keeping the duty on coking coal unchanged. Further, the metallurgical coke industry has filed applications for imposition of anti-dumping duty and safeguard duty with the competent authorities. The industry is hopeful, that the above measures would help in reversing the downward trend of price and demand for domestic met coke in India.

COMPANY'S PERFORMANCE

The income from operations was at Rs. 378.94 crores in the year under review as compared to Rs. 932.38 crores during the previous year. The net loss during the year under review got pared to a great extent and was reported at Rs. 321.73 crores as compared to net loss of Rs. 560.81 crores during the previous year. Accordingly, both the Basic & Diluted earnings per share of the Company were reported at Rs. -4.66 for the year under review as compared to Rs. -8.95 respectively, during the previous year.

Management Discussion & Analysis (contd.)

Outlook

The market condition is expected to improve in the later part of the year with implementation of reforms and growth oriented policies that the new government intends to do. However, it would take some time to have the new infrastructure projects and the manufacturing push to actually materialise and translate into creation of demand in the economy. The prices of coking coal and met coke are at one of the historic lows in the recent period. The met coke industry expects to tide over the challenges posed by cheap imports and take benefit of rise in domestic consumption and demand in near future.

OPPORTUNITIES AND THREATS

The Indian met coke industry is optimistic that the worse is behind them and expects a turnaround in near future. The factors lending to the optimism include the recent push in infrastructure and manufacturing through various government policies and budgetary announcements, thrust on public spending in infrastructure and rail projects to reinvigorate the ailing economy, clearances of major investment proposals and fast tracking of projects, as well as the announcements of doubling in import duty on met coke and increasing the ceiling for import duty to 15% in steel products. Any increase in import duty on steel products would increase domestic steel production, which would have a trickling down effect of increased demand for met coke. The domestic met coke industry is also hopeful that the appropriate authorities would consider their application on merit and impose anti-dumping and safeguard duty which would go a long way in aiding the revival of the industry.

Though the industry feels that the any movement from here cannot be anything other than a northward journey, however, certain unexpected external events like escalation of crisis in Middle East, geopolitical tensions, sudden crash in Chinese economy or a crisis in Eurozone may derail the expected recovery. With the presence of various checks in controlling these threat elements to precipitate, the industry is hopeful of a recovery in the near future.

RISKS & CONCERNS

Our businesses and operations are subject to a variety of risks and uncertainties which are similar to any other company in general and also common to the industry to which we belong. Some of the key risks and uncertainties affecting the company are set forth below. Any of these risks has the potential of causing the actual operating results in future to vary materially from the current results or from anticipated future results.

- a) **Commodity Price Risk** : The Company is exposed to the risk of price fluctuations on raw materials and finished goods. However, considering the normal correlation in the prices of raw material i.e coking coal and finished good i.e. met coke, this risk gets reduced / adjusted over a period of time.
- b) **Production Risk** : Coking coal, the critical raw material required for manufacture of met coke is in short supply internationally resulting in uncertainty in its availability and consequently, its prices. Timely availability of raw material at reasonable prices is therefore, critical for survival in this industry.
- c) **Forex Risk** : The company like any other company operating in global markets is subject to Forex Risk. The Company

however, has a policy to hedge its foreign exchange risk within the defined parameters. As imports (raw materials etc.) exceed exports or vice versa, the Company suitably hedges the differential from time to time to appropriately manage the currency risk. However, such hedging does not assure avoidance of any losses due to sudden and/or substantial volatility in currency markets.

- d) **Risk from Natural Calamities**: Any act of nature detrimental to the smooth functioning of production of metallurgical coke in India, can adversely affect the performance of the Company.
- e) **Political Risk** : Any risk arising due to any major change in policy decisions on account of change in Government, Legislative bodies etc. such as levy of any additional duty etc. on the product produced by the company may affect the results of the company.

INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

The Company's internal control systems are commensurate with the nature, size and complexities of its business to ensure proper safeguarding of assets, maintaining proper accounting records and providing reliable financial statements.

The Company has an internal audit system which is conducted by an independent firm of Chartered Accountants as well as a strong in house internal audit cell so as to cover various operations on regular basis through the year. Summarised Internal Audit Observations/ Reports are reviewed by the Audit Committee on a regular basis. The finance and accounts functions of the Company are well staffed with qualified and experienced members.

HUMAN RESOURCES

The company considers its people as its most important resource. All employees of Gujarat NRE are considered leaders and encouraged to take responsibility to do their best that they can while meeting business needs. Our strength lies in our human pool of resources and our success is largely dependent on them. The Company therefore, focuses on developing its talent pool and its employee capability through increased emphasis on learning and skill upgradation job rotation, multi skilling and inter plant sharing of experiences. Critical skills identification and ramp up planning continues at the operating level. The Company continuously reviews its policies/practices with a view to make them more contemporary and uniform in application and this is an ongoing process. To improve quality of work life, medical, transport facilities, welfare and recreational facilities have been reviewed and upgraded. All these efforts had an impact on reducing the attrition levels at our plants and offices. Cordial industrial relations prevailed across the Company and its subsidiaries during the year under review.

CAUTIONARY STATEMENT

The statement in this Management Discussion and Analysis Report describing the company's objectives, projections, estimates, expectations or predictions may be 'forward-looking statement' within the meaning of applicable securities laws and regulations. These statements being based on certain assumptions and expectations of future events, actual results could differ materially from those expressed or implied. The Company assumes no responsibility whatsoever, in this regard.

Managing Director (CEO) & Chief Financial Officer (CFO) Certification

We, Arun Kumar Jagatramka, Chairman & Managing Director and P R Kannan, Chief Financial Officer responsible for the finance function certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2015 and to the best of our 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 our Knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2015 are fraudulent, illegal or violate the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we 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 we are 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) We are 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.
- e) We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct during the year under review.

Place : Kolkata
Date : 25th May, 2015

A K Jagatramka
*Chairman &
Managing Director*

P R Kannan
*Chief
Financial Officer*

Independent Auditors' Report

To the members of

Gujarat NRE Coke Ltd.

Report on the Standalone Financial Statements

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

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

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

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

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

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

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

Opinion

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements Refer Note 30 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts Refer Note 34 to the financial statements;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Place : Kolkata
 Dated : 25th May, 2015

A. Paul
(Partner)
Membership No. 06490

Annexure to Independent Auditor's Report Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

- | | |
|---|--|
| <p>(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.</p> <p>(b) The fixed assets of the Company have been physically verified in a phased programme by the management during the year, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.</p> <p>(ii) (a) During the year inventories have been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable.</p> | <p>(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.</p> <p>(c) The Company has maintained proper records of inventory. We were explained that the discrepancies noticed during the physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of accounts.</p> <p>(iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in register maintained</p> |
|---|--|

Independent Auditors' Report (contd.)

- under Section 189 of the Companies Act, 2013. Accordingly, sub-clauses (a) and (b) of clause (iii) of paragraph 3 of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the company and nature of its business with regard to purchase of inventory and fixed assets, and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control system.
- (v) The Company has not accepted any deposits. Therefore, the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and Rules thereunder are not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the Company as prescribed by the Central Government under Sub-section 1 of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not carried out a detailed examination of such records, nor are we required to do so, with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, in our opinion the company has been generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, wealth tax, customs duty, excise duty and any other material statutory dues except Income Tax for Rs. 2.92 crores and Sales Tax/VAT for Rs. 8.47 crores outstanding as on 31st March, 2015 for a period of more than six months from the dates they became payable.

- (b) According to the information and explanations given to us, there were no dues in respect of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess that have not been deposited with the appropriate authorities other than disputed liabilities mentioned here-in-below:

Name of the statute	Nature of Dues	Amount (Rs./Crores)	Period to which the amount Relates	Forum where disputes are pending
Income Tax Act, 1961	Regular Assessment	0.34	FY 2010-11	CIT(A) Kolkata
Finance Act, 1994 (Act 32 of 1994)	Service Tax	5.06	FY 2004-05 to 2008-09, 2009-10, 2011-12 & 2013-14	CESTAT / Commissioner (Appeal)/ Commissioner
		1.21	2013-14	Commissioner (Appeal)/High Court, Calcutta
The Customs Act, 1962	Custom Duty	7.03	2007-08, 2009-10, 2010-11, 2014-15	CESTAT, Commissioner (Appeal)
The Central Excise Act, 1944	Excise Duty	3.46	2008-09	CESTAT

- (c) According to the information and explanations given to us, the amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder have been transferred to such fund within time.
- (viii) The Company does not have accumulated losses more than 50% of Net Worth of the Company as at 31st March, 2015. The Company has incurred cash losses in the financial year covered by our audit report and in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of dues to financial institutions, banks or debenture holders, details are given below:-

Amount (Rs. in Crs)

Particulars	Delays up to 30 days	Delays 31 - 90 days	Delays 91 -180 days	Delays beyond 180 days	Total Amount
Letter of Credits / Bill Discounting/ Installments/ Overdrawing	41.32	17.78	0.72	4.82	64.64
Interest Liabilities	6.67	11.13	4.37	17.30	39.47

- (x) In our opinion and according to the information and explanations given to us, the terms and conditions on which the Company has given guarantees for loans taken by others from banks and/or financial institutions are not prima facie prejudicial to the interests of the Company.
- (xi) According to the information and explanations given to us, the term loans obtained by the Company were applied for the purposes for which such loans were obtained.
- (xii) Based on the audit procedures and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year under review.

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

Place : Kolkata
Dated : 25th May, 2015

A. Paul
(Partner)
Membership No. 06490

GUJARAT NRE COKE LIMITED

Balance Sheet As at 31st March, 2015

(Rs. in Crores)

	Notes	As at 31st March, 2015		As at 31st March, 2014	
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	2	742.47		627.37	
Reserves & Surplus	3	249.57		562.21	
Money received against Share Warrants		33.98		10.40	
			1,026.02		1,199.98
Non-Current Liabilities					
Long Term Borrowings	4	2,129.14		1,963.91	
Long Term Provisions	5	8.15		8.30	
			2,137.29		1,972.21
Current Liabilities					
Short Term Borrowings	6	736.82		749.47	
Trade Payables	7	352.52		209.65	
Other Current Liabilities	8	292.15		278.19	
Short Term Provisions	9	9.60		9.65	
			1,391.09		1,246.96
TOTAL			4,554.40		4,419.15
ASSETS					
Non-Current Assets					
Tangible Fixed Assets	10	848.72		898.80	
Capital Work-in-Progress	10	204.41		183.26	
Non-Current Investment	11	877.85		920.03	
Deferred Tax Assets (net)	12	251.38		112.34	
Long Term Loan & Advances	13	69.88		72.79	
			2,252.24		2,187.22
Current Assets					
Current Investment	14	4.61		-	
Inventories	15	1,180.84		977.52	
Trade Receivables	16	359.81		476.62	
Cash & Cash equivalents	17	6.66		33.18	
Short Term Loan & Advances	18	750.24		744.61	
			2,302.16		2,231.93
TOTAL			4,554.40		4,419.15
Significant Accounting Policies & Notes on Financial Statements forming part of the financial statements	1 to 41				

In terms of our report of even date annexed hereto

For **N. C. BANERJEE & CO.**
Chartered Accountants
(Firm Registration No. 302081E)

For and on behalf of the Board

A. Paul
Partner
Membership No. 06490
Place : Kolkata
Dated : 25th May' 2015.

A K Jagatramka
Chairman &
Managing Director

M Jagatramka
Director

P R Kannan
Chief Financial Officer

Mukund Chandak
Company Secretary

Statement of Profit & Loss For the year ended 31st March, 2015

(Rs. in Crores)

Notes	For the year ended 31.03.2015	For the year ended 31.03.2014
INCOME		
Revenue from Operations	19	378.94
Other Income	20	92.87
Total Revenue:	471.81	1,250.64
EXPENDITURE		
Cost of Materials Consumed	21	397.56
Purchase of Stock-in-Trade		-
Changes in Inventories of Finished Goods, Stock-in-Process and Stock in Trade	22	(44.35)
Employees Benefits Expenses	23	47.25
Finance Costs	24	317.91
Depreciation	10	61.87
Other Expenses	25	119.39
Total Expenses:	899.63	2,037.57
Profit/(Loss) before Exceptional & Extraordinary Items & Tax	(427.82)	(786.93)
Exceptional Items	38	-
Profit/(Loss) before Extraordinary Items & Tax	(427.82)	(834.40)
Extraordinary Items (Refer Note No.38)		32.71
Profit/(Loss) Before Tax	(460.53)	(834.40)
Tax Expenses		
Current Tax		-
Deferred Tax	12	(138.80)
Tax for Earlier Years		-
Profit/(Loss) for the year	(321.73)	(560.81)
Basic Earnings per Equity & "B" Equity Share (in Rs.) [Face Value Rs. 10 per shares]		(4.66)
Diluted Earnings per Equity & "B" Equity Share [Face Value Rs. 10 per shares]		(4.66)
Significant Accounting Policies & Notes on Financial Statements forming part of the financial statements	1 to 41	

In terms of our report of even date annexed hereto

For **N. C. BANERJEE & CO.**
Chartered Accountants
(Firm Registration No. 302081E)

For and on behalf of the Board

A. Paul
Partner
Membership No. 06490
Place : Kolkata
Dated : 25th May' 2015.

A K Jagatramka
Chairman &
Managing Director

M Jagatramka
Director

P R Kannan
Chief Financial Officer

Mukund Chandak
Company Secretary

Notes to Financial Statements for the year ended 31st March, 2015

1. SIGNIFICANT ACCOUNTING POLICIES

i. Accounting Conventions

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

ii. Use of Estimates

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

iii. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and revenue can be reliably measured

- | | | | |
|----|------------------------------------|---|--|
| a. | In respect of Sales | : | When the significant risks and rewards of ownership of goods have been passed on to the buyer, which generally coincides with delivery / shipment of goods to customers. |
| b. | In respect of Interest Income | : | On time proportion basis taking into account the amount outstanding and the rate applicable. |
| c. | In respect of Service Income | : | When the services are performed as per contract. |
| d. | In respect of Dividend Income | : | When right to receive payment is established. |
| e. | In respect of Insurance Claims | : | On Settlement of Claims |
| f. | In respect of Guarantee Commission | : | When right to receive payment is established. |

Revenue from product sales is recognized inclusive of Excise duty but exclusive of Sales Tax/Value added Tax (VAT) and net of returns, Sales Discount etc. Sales Returns are accounted for when goods are returned.

iv. Fixed Assets

Fixed assets are stated at historical cost, which comprises cost of purchase/construction cost, cost of borrowing and other cost directly attributable to bring the assets at its working condition and location for its intended use. Expenditures during construction period are allocated to the relevant assets in the ratio of costs of respective assets.

v. Depreciation on Fixed Assets

Depreciation on Fixed assets is provided on Straight - Line Method (SLM) at the rates and in the manner prescribed Schedule II of the Companies Act, 2013.

vi. Inventories

1. Inventories are valued as under:

- | | | | |
|----|-------------------------------|---|--|
| a. | Raw Materials | : | At Cost or Net Realisable Value whichever is lower |
| b. | Finished Products | : | At Cost or Net Realisable Value whichever is lower |
| c. | Stores, Spares and Components | : | At Cost or Net Realisable Value whichever is lower |
| d. | Stock in process | : | At Raw material Cost plus estimated cost of conversion up to the stage of completion or Net Realisable Value whichever is lower. |

Cost includes all direct cost and applicable manufacturing and administrative overheads.

2. Inventories are valued on FIFO basis.

3. Variation, if any, between books and physical stocks detected on physical verification, obsolete & slow moving stocks are adjusted in accounts as found appropriate.

vii. Investments

Long term investments are stated at cost. Provision is made when diminution in the value of investments is considered permanent in nature.

Current investments are stated at lower of cost and market value.

viii. Foreign Exchange Transactions

a. Initial Recognition

Foreign Exchange transactions are recorded normally at the exchange rates prevailing on the date of the transactions.

b. Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction and non-monetary items which are carried at the fair value or other similar denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

c. Exchange differences

Exchange differences arising on settlement of transactions or on reporting monetary items of the Company at the rate different from those at which they were initially recorded during the year, or reported in previous financial statement, are recognised as income or expenses in the year in which they arise except in case where they relate to acquisition of fixed assets.

d. Forward Exchange Contract not intended for trading or speculative purposes

The premium or discount arising at the inception of forward exchange contract is amortized as expenses or income over the life of the respective contract. Exchange differences on such contracts are considered in the statement of Profit or Loss in the Year in which exchange rate changes. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expenses for the Year.

Notes to Financial Statements for the year ended 31st March, 2015 (contd.)

ix. Provisions, Contingent Liabilities and Contingent Assets

The Company makes a provision 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. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent Assets are disclosed when an inflow of economic benefit is probable and/or certain.

x. Borrowing Costs

Borrowing Costs that are attributable to the acquisition and constructions 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. Other borrowing costs of the Year are charged to revenue in the period in which they are incurred.

xi. Taxation

Current Tax is determined as the amount of tax payable in respect of taxable income for the Period.

Deferred Tax Liability is recognized for all timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred Tax Assets are recognized only if there is reasonable certainty that the same will be realized and are reviewed for the appropriateness of its respective carrying values at each Balance Sheet date.

Tax on Distributed Profit Payable is in accordance with the provision of Section 155O of the Income Tax Act, 1961 and in accordance with guidance note on Accounting for Corporate Dividend Tax.

Wealth Tax is determined on taxable value of assets on the balance sheet date.

xii. Employee benefits

a) Short Term & Post Employment Benefits

Employee benefits of short-term nature are recognized as expense as and when those accrue. Post employments benefits are recognized as expenses based on actuarial valuation at Year end which takes into account actuarial gains and losses.

b) Employee Stock Option Scheme (ESOS)

Aggregate quantum of options granted under the schemes in monetary term net of consideration of issue, to be paid in cash, are shown in the Balance Sheet as Employees Stock Option outstanding under Reserves & Surplus and as Deferred Employees Compensation (ESOS) under Unamortised Expenditure as per guide-lines of SEBI in this respect.

With the exercise of options and consequent issue of equity shares corresponding ESOS outstanding is transferred to Securities Premium Account.

xiii. Indirect Taxes

Excise Duty on Finished Goods Stock is accounted for at the point of manufacture of goods and is accordingly considered for valuation of finished goods stock as on Balance sheet date. Customs duty on imported raw materials is accounted for on the clearance of goods from the Customs Authorities.

xiv. Unamortised Expenditure

Unamortised expenditure, stated at cost, is amortized over period of time as under:

- (i) Deferred Revenue Expenses-5 years
- (ii) Deferred Employees Compensation under ESOS- Amortised on straight line basis over vesting period.

xv. Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication of an asset being impaired. An asset is treated as impaired when the carrying amount of assets exceeds its recoverable value, in which case the impairment loss is charged to the Statement of Profit and Loss of the Year in which an asset is identified as impaired. The impairment loss, if any, recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

xvi. Research and development

Revenue expenditure on research and development is expensed as incurred. Capital expenditures incurred on research and development having alternate uses are capitalised as fixed assets and depreciated in accordance with the depreciation policy of the Company.

xvii. 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 earnings 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 of the beginning of the Year, unless they have been issued at a later date.

xviii. 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 disclosed.

xix. Segment Reporting

i. Identification of Segments :

The Company's Operating Businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

ii. Allocation of Common Costs :

Common allocable costs are allocated to each segment according to sales of each segment to total sales of the Company.

GUJARAT NRE COKE LIMITED

Notes to Financial Statements for the year ended 31st March, 2015 *(contd.)*

2 SHARE CAPITAL

(Rs. in Crores)

DESCRIPTION	As at	
	31st March, 2015	31st March, 2014
AUTHORISED :		
1,60,00,00,000 Equity Shares (Previous Year 1,60,00,00,000) of Rs. 10/- each.	1,600.00	1,600.00
10,00,00,000 "A" Equity Shares (Previous Year 10,00,00,000) of Rs.10/- each Carrying 100 Voting Rights per "A" Equity Share	100.00	100.00
30,00,00,000 "B" Equity Shares (Previous Year 30,00,00,000) of Rs.10/- each Carrying 1 Voting Right per 100 "B" Equity Shares	300.00	300.00
	2,000.00	2,000.00
ISSUED,SUBSCRIBED AND PAID-UP :		
68,99,85,035 Equity Shares of Rs.10/- each fully paid up. (Previous year 57,48,80,127)	689.98	574.88
5,24,88,010 "B" Equity Shares of Rs.10/- each fully paid up. (Previous year 5,24,88,010)	52.49	52.49
	742.47	627.37

2.1 Of the above Shares:

(No. of Shares)

	As at	
	31st March, 2015	31st March, 2014
"B" Equity Shares out of the issued, subscribed and paid up "B" Equity Share Capital were issued as fully paid Bonus Shares in the last five years, preceeding 31st March, 2015.	52,488,010	52,488,010

2.2 The Details of Shareholders holding more than 5% of shares:

Name of the Shareholders	As at		As at	
	31st March, 2015		31st March, 2014	
	No. of Shares	% held	No. of Shares	% held
Equity Shares:				
Gujarat NRE Mineral Resources Ltd.	114,878,581	16.65%	195,205,263	33.96%
Mangal Crystal Coke Pvt. Ltd	50,000,000	7.25%	50,000,000	8.70%
HSBC GIF Mauritius Ltd	35,538,480	5.15%	37,317,044	6.49%
"B" Equity Shares:				
Gujarat NRE Mineral Resources Ltd.	15,175,913	28.91%	19,175,913	36.53%
Arun Kumar Jagatramka Trustee, Girdharilal Arunkumar Family Trust	2,779,125	5.29%	2,779,125	5.29%

Notes to Financial Statements for the year ended 31st March, 2015 *(contd.)*

2.3 The reconciliation of the number of shares outstanding is set out below:

(No of Shares)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Equity Shares:		
<i>Equity Shares at the beginning of the year</i>	574,880,127	569,880,127
Add: Preferential Shares issue under CDR to ICICI Bank	15,104,908	-
Add: Shares issued on Conversion of Share Warrant	100,000,000	5,000,000
<i>Equity Shares at the end of the year</i>	689,985,035	574,880,127
“B” Equity Shares:		
<i>Equity Shares at the beginning of the year</i>	52,488,010	52,488,010
<i>Equity Shares at the end of the year</i>	52,488,010	52,488,010

- 2.4 i) The grant of option to the employees under the stock Option Schemes is on the basis of their performance and other eligibility criteria .The options are vested over a period, subject to the discretion of the Management and fulfillment of certain conditions.

(Rs. in Crores)

ii) Basic & Diluted EPS and Proforma Basic & Diluted EPS-	Current Year	Previous Year
Net Profit/(Loss) as reported	(321.73)	(560.80)
Add : Employee Compensation Expenses (As per Para 2.5(ii) below)	0.06	0.11
Adjusted Proforma Net Profit/(Loss)	(321.67)	(560.69)
Basic & Diluted EPS as reported		
- Basic (Rs.)	(4.66)	(8.95)
- Diluted (Rs.)	(4.66)	(8.95)
Proforma Basic & Diluted EPS		
- Basic (Rs.)	(4.66)	(8.12)
- Diluted (Rs.)	(4.66)	(8.95)

2.5 (i) Shares Reserved for issue under Employee Stock Options Plan

Movement in Options granted during the Year ended 31st March, 2015 is given below:

	No. of Options 31.03.2015	Weighted Average Exercise Price (in Rs.) 31.03.2015	No. of Options 31.03.2014	Weighted Average Exercise Price (in Rs.) 31.03.2014
a) Outstanding at the beginning of the Year				
- Equity Shares	7,538,150	35.22	8,252,800	35.15
- “B” Equity Shares	227,440	-	250,680	-
Granted during the Year				
- Equity Shares	-	-	-	-
- “B” Equity Shares	-	-	-	-
Forfeited during the Year				
- Equity Shares	1,101,100	34.14	714,650	34.47
- “B” Equity Shares	36,760	-	23,240	-
Exercised during the Year				
- Equity Shares	-	-	-	-
- “B” Equity Shares	-	-	-	-
Expired during the Year				
- Equity Shares	-	-	-	-
- “B” Equity Shares	-	-	-	-

GUJARAT NRE COKE LIMITED

Notes to Financial Statements for the year ended 31st March, 2015 (contd.)

2.5 Shares Reserved for issue under Employee Stock Options Plan (contd.)

Movement in Options granted during the Year ended 31st March, 2015 is given below (contd.):

	No. of Options 31.03.2015	Weighted Average Exercise Price (in Rs.) 31.03.2015	No. of Options 31.03.2014	Weighted Average Exercise Price (in Rs.) 31.03.2014
b) Outstanding at the end of the Year				
- Equity Shares	6,437,050	35.40	7,538,150	35.22
- "B" Equity Shares	190680	-	227440	-
c) Exercisable at the end of the Year				
- Equity Shares	-	-	-	-
- "B" Equity Shares	-	-	-	-

- (ii) The Company has calculated Employee Compensation Costs on the basis of Intrinsic Value Method and has amortized Rs.(-) 0.39 crores (Previous Year Rs. (-) 0.06 crores) for the Year ended 31st March, 2015. However, had the company followed Fair Value Method for calculating Employee Compensation Costs, such costs for the Year would have been lower by Rs.0.06 crores (Previous Year Rs. 0.11 crores) with corresponding impact on the Profit after Tax and Basic as well as Diluted EPS for the Year.

(No. of Warrants)

(iii) Share Reserved for issue against Share Warrants	As at 31st March, 2015	As at 31st March, 2014
Equity Shares	105,800,000	20,800,000
"B" Equity Shares	2,080,000	2,080,000

Out of above:

- a) 2,08,00,000 Share to be issued at exercise price of Rs. 120 each and upon conversion of the above 2,08,00,000 equity shares, 20,80,000 "B" Equity Shares will be issued as bonus shares.
- b) 6,00,00,000 Warrants were issued to Promoters Group Entities @ Rs. 10.72 per Warrant, convertible into Equity Shares of Rs. 10/- each within 18 months from the date of Allotment i.e. on 17th June, 2014.
- c) 2,50,00,000 Warrants were issued to Promoters Group Entities @ Rs. 12.00 per Warrant, convertible into Equity Shares of Rs. 10/- each within 18 months from the date of Allotment i.e. on 13th October, 2014.
- iv) The Company has issued 200, 5.5% Unsecured Foreign Currency Convertible Bonds (FCCB) of US\$ 100,000 each aggregating US \$ 20 Millions at par on 24th October 2012. These bonds are convertible into equity shares of the Company at the option of the bond holders at a price of Rs. 22.50 per share. On Conversion these Bonds will result in 47,764,400 equity shares of the Company.

3 RESERVES & SURPLUS

(Rs. in Crores)

DESCRIPTION	As at 31st March, 2015		As at 31st March, 2014	
Capital Reserve:				
As per Last Balance Sheet		144.87		144.87
Security Premium Reserve:				
As per Last Balance Sheet	501.27		495.73	
Add: Received during the year	10.53	511.80	5.54	501.27
General Reserve:				
As per Last Balance Sheet	251.25		240.45	
Add: Transferred from Profit & Loss	-	251.25	10.80	251.25
Debentures Redemption Reserves				
As per Last Balance Sheet		196.57		196.57
Employees Stock Option Outstanding				
As per Last Balance Sheet	6.31		7.10	
Less: Adjustment for Option Forfeited during the year	0.94		0.79	
		5.37		6.31
Surplus from Statement of Profit & Loss				
As per last Balance Sheet	(538.06)		-	
Add: Profit/(Loss) for the year	(321.73)		(560.81)	
	(859.79)		(560.81)	
<i>Less/(Add): Appropriations</i>				
Transfer to/ (from) General Reserve	-		10.80	
Dividend for Earlier Year/(written back)	-		(28.87)	
Dividend Tax/(written back)	-		(4.68)	
Adjustment for Earlier year Depreciation	0.74		-	
Adjustment for Earlier year Deferred Tax on Depreciation	(0.24)		-	
		(860.29)		(538.06)
		249.57		562.21

Notes to Financial Statements for the year ended 31st March, 2015 *(contd.)*

4 LONG TERM BORROWINGS

(Rs. in Crores)

DESCRIPTION	As at 31st March, 2015		As at 31st March, 2014	
	Current	Non Current	Current	Non Current
Secured				
Non Convertible Debentures	38.70	383.07	10.00	417.51
Foreign Currency Term Loans from Scheduled Banks	5.99	93.77	-	95.67
Term Loans from Scheduled Banks	79.68	1,252.85	-	1,187.68
Term Loans from Scheduled Banks- FITL	20.57	274.27	-	142.75
Term Loans from Others	0.21	-	2.42	1.01
	145.15	2,003.96	12.42	1,844.62
Unsecured				
Foreign Currency Convertible Bonds	-	125.18	-	119.29
	-	125.18	-	119.29
	145.15	2,129.14	12.42	1,963.91

4 (A). For all Secured Term Loans & Non Convertible Debentures excluding "B" & "C"

i) Primary Security:

- a) Pari- passu 1st charge over the entire fixed assets (both present & future) of the company's coke units at Khambalia and Bhachau in the state of Gujarat, Dharwad in the state of Karnataka, Waste Heat Recovery Power Plant (along with land) at Dharwad in the state of Karnataka, Steel unit at Bhachau in the state of Gujarat and Windmill units at various locations in the state of Gujarat excluding the movable fixed assets exclusively charged to Tata Capital Financial Services Ltd.
- b) Pari- passu 1st charge over the entire fixed assets (both present & future) of NRE Metcoke Ltd. at Bhachau in the state of Gujarat.
- c) Pari- passu 2nd charge over the entire fixed assets (both present & future) of Bajrangbali Coke Industries Ltd. at Bhachau in the state of Gujarat.

ii) Collateral Security:

- a) Pari-passu 2nd charge over the entire current assets (both present & future) of the company's coke units at Khambalia and Bhachau in the state of Gujarat and Dharwad in the state of Karnataka and Steel unit at Bhachau in the state of Gujarat.
- b) Along with Working Capital facilities
 - First Pari-passu charge on Residential Property at 1, Clyde Row, Hastings, Kolkata in the name of Mr. Arun Kumar Jagatramka
 - First Pari-passu charge on Residential-cum-office Property at NRE House, Saru Road, Jamnagar, Gujarat in the name of Mr. Arun Kumar Jagatramka
 - Pledge of 78,478,035 Equity shares and 12,357,468 Class "B" Equity Shares of GNCL held by the promoters/ promoter Group Company .
 - Personal Guarantees of Promoter Directors viz. Mr. Arun Kumar Jagatramka and Mrs. Mona Jagatramka.
 - Corporate Guarantee (to the extent of the value of shares pledged) of promoter group companies namely Gujarat NRE Mineral Resources Ltd and Mangal Crystal Coke Pvt. Ltd.
 - Corporate Guarantee of Bajrangbali Coke Industries Ltd., NRE Metcoke Ltd. and Bharat NRE Coke Limited.
- c) The Rupee Term Loan II of Rs. 54 Crores from ICICI Bank Ltd. further secured by Corporate guarantee of Gujarat NRE Pty Ltd.

(B) Term Loan from The Laxmi Vilas Bank Ltd. amounting to Rs. 48.50 Crores

Primary Security:

Pari- passu 1st charge over the entire fixed assets (both present & future) of Bajrangbali Coke Industries Ltd. at Bhachau in the state of Gujarat.

Collateral Security:

- a) Pari- passu 2nd Charge over the entire fixed assets (both present & future) of the company's coke units at Khambalia and Bhachau in the state of Gujarat, Dharwad in the state of Karnataka, Waste Heat Recovery Power Plant (along with land) at Dharwad in the state of Karnataka, Steel unit at Bhachau in the state of Gujarat and Windmill units at various locations in the state of Gujarat excluding the movable fixed assets exclusively charged to Tata Capital Financial Services Ltd.
- b) Refer Note No.4(A)(ii)(b)

C) Term Loan from others are secured by Hypothecation of specified Movable fixed assets financed.

GUJARAT NRE COKE LIMITED

Notes to Financial Statements for the year ended 31st March, 2015 (contd.)

D) Maturity Profile of Term Loans are as set below :

(Rs. in Crores)

Repayment profile	2015-16	2016-17	2017-18	Beyond 31.03.2018
Foreign Currency Term Loans from Scheduled Banks	5.99	7.98	10.97	74.82
Term Loan from Banks	79.68	106.64	146.62	999.59
Term Loan from Banks-FITL	20.57	27.43	37.71	209.13
Term Loan from Others	0.21	-	-	-
5.5% Foreign Currency Convertibles Bonds	-	-	125.18	-
Non Convertible Debentures				
11% Secured Reedemable NCDs	24.45	32.60	44.83	305.64
12.50% Secured Reedemable NCDs	14.25	-	-	-

E) The Company has issued 200, 5.5% Unsecured Foreign Currency Convertible Bonds (FCCB) of US\$ 100,000 each aggregating US \$ 20 Millions at par on 24th October 2012. These bonds are convertible into equity shares of the Company at the option of the bond holders at a price of Rs. 22.50 per share. On Conversion these Bonds will result in 47,764,400 equity shares of the Company. If not converted then they are redeemable on 24th October 2017

5 LONG TERM PROVISIONS

DESCRIPTION	As at 31st March, 2015	As at 31st March, 2014
Provision for Gratuity & Leave Encashment	5.33	5.48
Provision for Taxation	2.82	2.82
	8.15	8.30

6 SHORT TERM BORROWINGS

DESCRIPTION	As at 31st March, 2015	As at 31st March, 2014
Secured		
Term Loans from Scheduled Banks	-	33.70
Working Capital Facilities from Scheduled Banks	736.82	715.77
	736.82	749.47

i Primary Security:

Pari-passu 1st charge over the entire current assets (both present & future) of the company's coke units at Khambalia and Bhachau in the state of Gujarat and Dharwad in the state of Karnataka and Steel unit at Bhachau in the state of Gujarat.

ii Collateral Security:

a) Pari-passu 2nd charge over the entire fixed assets (both present & future) of the company's coke units at Khambalia and Bhachau in the state of Gujarat, Dharwad in the state of Karnataka, Waste Heat Recovery Power Plant (along with land) at Dharwad in the state of Karnataka, Steel unit at Bhachau in the state of Gujarat and Windmill units at various locations in the state of Gujarat excluding the movable fixed assets exclusively charged to Tata Capital Financial Services Ltd.

b) Pari-passu 2nd charge over the entire fixed assets (both present & future) of the company's leased unit namely at NRE Metcoke Ltd. at Bhachau in the state of Gujarat.

c) Refer Note 4(A)(ii)(b)

iii The Working Capital Loan of Rs. 75 Crores from ICICI Bank Ltd. is further secured by Corporate guarantee of Gujarat NRE Pty Ltd.

Notes to Financial Statements for the year ended 31st March, 2015 *(contd.)*

7 TRADE PAYABLES

(Rs. in Crores)

DESCRIPTION	As at 31st March, 2015	As at 31st March, 2014
Micro, Small & Medium Enterprises*	–	–
Others	352.52	209.65
	352.52	209.65

* The details of amounts outstanding to Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act), based on the available information with the company are as under:

Particulars	As at 31st March, 2015	As at 31st March, 2014
Principal amount due and remaining unpaid	–	–
Interest due on above and the unpaid interest	–	–
Interest paid on all delayed payment under the MSMED Act	–	–
Payment made beyond the appointed day during the year	–	–
Interest due and payable for the year of delay other than above	–	–
Interest accrued remaining unpaid	–	–
Amount of further interest remaining due and payable in succeeding years	–	–

8 OTHER CURRENT LIABILITIES

DESCRIPTION	As at 31st March, 2015	As at 31st March, 2014
Current maturities of long term debts	145.15	12.42
Interest Accrued but not due on borrowings	1.57	1.24
Interest Accrued & due on Borrowings	39.47	11.98
Unclaimed Dividend	1.61	1.85
Creditors for Capital Expenditure	19.78	20.07
Advance Share Application Money Received	–	13.39
Advance against Share Warrants	–	65.26
Others Payables	84.57	151.98
	292.15	278.19

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

9 SHORT TERM PROVISIONS

DESCRIPTION	As at 31st March, 2015	As at 31st March, 2014
Provision for Gratuity & Leave Encashment	0.34	0.39
Provision for Taxation	9.26	9.26
	9.60	9.65

GUJARAT NRE COKE LIMITED

Notes on Financial Statement for the year ended 31st March, 2015 (contd.)

NOTES-10

(Rs. in Crores)

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As on 01.04.14	Addition during the year	Sales / Adjustment during the year	Total up to 31.03.15	As on 01.04.14	Depreciation adjusted **	Provided during the year	Adjustment for Sales	Total up to 31.03.15	As on 31.03.15	As on 31.03.14
Land - Freehold	22.68	-	-	22.68	-	-	-	-	-	22.68	22.68
Land - Lease Hold*	8.51	-	-	8.51	-	-	-	-	-	8.51	8.51
Building	150.75	0.06	-	150.81	21.75	-	8.45	-	30.20	120.61	129.00
Plant & Machinerics	545.98	12.27	-	558.25	162.38	-	24.33	-	186.71	371.54	383.60
Office Equipment	2.51	0.06	-	2.57	1.36	0.52	0.32	-	2.20	0.37	1.15
Furniture & Fixture	3.32	0.01	-	3.33	1.60	0.01	0.74	-	2.35	0.98	1.72
Material handling Equipments/Vehicles	28.53	0.18	0.79	27.92	18.81	0.07	2.13	0.67	20.34	7.58	9.72
Electrical Installations	27.00	0.07	-	27.07	8.36	0.14	6.71	-	15.21	11.86	18.64
Wind Mill	488.10	-	-	488.10	164.32	-	19.19	-	183.51	304.59	323.78
T o t a l	1,277.38	12.65	0.79	1,289.24	378.58	0.74	61.87	0.67	440.52	848.72	898.80
Previous year	1,127.54	80.74	20.90	1,277.38	317.71	-	61.30	0.43	378.58	898.80	-
Capital WIP										204.41	183.26

*Conveyance deed will be executed in favour of the Company in due course.

**During the Period, the Company has revised depreciation rate on certain fixed assets as per the useful life specified in the Companies Act, 2013 or as re-assessed by the Company. Based on current estimates, Depreciation of Rs. 0.74 Crores on accounts of assets whose useful life has already exhausted as on 1st April' 2014 and deferred tax of Rs. 0.24 Crores thereon have been adjusted to Reserves.

Had there not been any change in the useful life of assets, depreciation for the year ended March' 2015 would have been higher by Rs. 0.58 Crores.

Notes to Financial Statements for the year ended 31st March, 2015 *(contd.)*

11 NON-CURRENT INVESTMENTS

(Rs. in Crores)

DESCRIPTION	Face Value (Rs)	No. of Shares*	As at 31st March, 2015	As at 31st March, 2014
Long Term Investment (At Cost)				
Non-Trade Investments				
Quoted (Equity)				
Indian				
Shah Alloys Ltd	10	969,769 (969,769)	7.34	7.34
Sal Steel Ltd.	10	2,737,682 (2,737,682)	6.14	6.14
Overseas Investments				
Wollongong Coal Ltd. (formerly Gujarat NRE Coking Coal Ltd)	N.A.	- (86,092,966)	-	42.18
Aggregate Book Value of Quoted Investments (Equity)			13.48	55.66
Unquoted (Equity)				
Indian				
In Indian Subsidiaries				
Wholly owned				
Hunter Valley Coal Pvt Ltd	1	25,115,850 (25,115,850)	248.27	248.27
Manor Dealcom Pvt Ltd	1	23,628,150 (23,628,150)	234.38	234.38
Others				
Bharat NRE Coke Ltd	10	10,835,000 (10,835,000)	10.84	10.84
In Foreign Company				
Others				
Gujarat NRE Pty Ltd	N.A.	106,268,690 (106,268,690)	370.88	370.88
Aggregate Book Value of Unquoted Investments (Equity)			864.37	864.37
Total Long Term Investment (At cost)			877.85	920.03
Market value of Quoted Investments (Equity)			1.00	43.08

* Previous Year figure are in bracket

**Investment in Indian company equity shares are fully paid up

*** Refer Note No.1(vii) for mode of valuation

12 DEFERRED TAX ASSETS (Net)

DESCRIPTION	As at 31st March, 2015	As at 31st March, 2014
<i>Net Deferred Tax Assets / (Liabilities) at beginning of the year:</i>	112.34	(160.98)
<i>Deferred Tax on Depreciation adjustment</i>	0.24	-
Deferred Tax Liabilities		
- Depreciation for Current Year	(6.99)	(6.01)
<i>Total Deferred Tax Liabilities:(A)</i>	(6.99)	(6.01)
Deferred Tax Assets		
- Unabsorbed Depreciation and loss carry forward/(set off)	73.63	218.41
- Capital Loss carry forward/(set off)	-	2.83
- On Provision/ Expenses Disallowed	58.37	46.31
- Employees compensation carried forward	(0.12)	(0.02)
- Gratuity & Leave Encashment	(0.07)	(0.22)
<i>Total Deferred Tax Assets:(B)</i>	131.81	267.31
<i>Net Deferred Tax charged to Statement of Profit & Loss (A-B)</i>	138.80	273.32
	251.38	112.34

The Management of the Company is reasonably certain that the Company would be having Future Taxable Income and deferred tax assets are only recognized to the extent that their utilization is probable, i.e. tax benefit is expected in future periods and the same is further supported by the Technical & Economical Valuation conducted by Mecon Ltd. as a part of CDR Implementation.

GUJARAT NRE COKE LIMITED

Notes to Financial Statements for the year ended 31st March, 2015 (contd.)

13 LONG TERM LOANS AND ADVANCES

(Rs. in Crores)

DESCRIPTION	As at 31st March, 2015	As at 31st March, 2014
<i>(Unsecured, Considered Good)</i>		
Capital Advance	2.00	1.11
Deposits With Govt. Authorities & Others	1.80	1.90
Advance Tax (incl. Tax Deducted at Source)	63.27	66.42
Unamortised Expenses: (To the extent not written off/or adjusted)		
- Deferred Employee Compensation Under ESOS		
Balance B/F	3.36	4.10
Less - Adjusted for Employees left during the year	0.94	0.80
- Amortised during the year (net)	(0.39)	(0.06)
	69.88	72.79

14 CURRENT INVESTMENTS

DESCRIPTION	Face Value (Rs.)	No. of Shares*	As at 31st March, 2015	As at 31st March, 2014
Quoted (Equity)				
Overseas Investments				
Wollongong Coal Ltd. (formerly Gujarat NRE Coking Coal Ltd)	N.A.	48,122,800 (-)	25.27	-
Less: Provision for Diminution in Value of Investment			20.66	-
Aggregate Book Value of Quoted Investments			4.61	-
Market value of Quoted Investments			4.61	-

* Previous Year figure are in bracket

15 INVENTORIES

DESCRIPTION	As at 31st March, 2015	As at 31st March, 2014
Stores , Spares & Consumables	5.40	6.71
Raw Materials	246.27	85.99
Work in Process	3.07	4.17
Finished Goods	926.10	880.65
	1,180.84	977.52

Refer Note No. 1(vi) for mode of valuation

16 TRADE RECEIVABLE* (Unsecured, considered good)

DESCRIPTION	As at 31st March, 2015	As at 31st March, 2014
Debts due for a period exceeding six months	280.40	328.17
Other Debts	79.41	148.45
	359.81	476.62

* Refer Note 35(D)

17 CASH & CASH EQUIVALENTS

DESCRIPTION	As at 31st March, 2015	As at 31st March, 2014
Cash in hand (as certified by the Management)	0.10	0.16
Balance with Scheduled Banks		
- In Current Account	1.00	16.99
- In Current Account for Unclaimed Dividend	1.61	1.85
- In Term Deposits* (Including interest accrued) **	3.82	14.02
Balance with Non Scheduled Banks		
- In Current Account	0.13	0.16
	6.66	33.18

*includes Term deposits held as margin on Letter of Credit and Bank Guarantee

**Term Deposits with Banks includes deposits of Rs. Nil (Previous Year Rs.Nil Crores) with maturity of more than 12months.

Notes to Financial Statements for the year ended 31st March, 2015 *(contd.)*

18 SHORT TERM LOANS AND ADVANCES (Unsecured, Considered Good)

(Rs. in Crores)

DESCRIPTION	As at 31st March, 2015	As at 31st March, 2014
Advances recoverable in cash or in kind or value to be received (Refer Note 35(D))	743.27	740.64
Advance Tax (incl. Tax Deducted at Source)	6.97	3.97
	750.24	744.61

19 REVENUE FROM OPERATIONS

DESCRIPTION	For the year ended 31.03.2015		For the year ended 31.03.2014	
Sales	409.29		970.21	
Less: Excise Duty	30.35	378.94	37.83	932.38
		378.94		932.38

19.1 PARTICULARS OF SALE OF PRODUCTS

DESCRIPTION	For the year ended 31.03.2015	For the year ended 31.03.2014
Coal & Coke	257.63	832.75
Rolled & Alloy Steel Products	108.58	82.79
Electricity Power (Windmill)	12.73	16.84
	378.94	932.38

20 OTHER INCOME

DESCRIPTION	For the year ended 31.03.2015	For the year ended 31.03.2014
Interest Income (TDS Rs.0.20 Crores, Previous Year Rs. 0.46 Crores)	1.93	6.39
Profit on Sale of Fixed Assets	0.01	-
Gurantee Commission	89.75	301.92
Miscellaneous Income	1.18	9.95
	92.87	318.26

21 COST OF MATERIAL CONSUMED

DESCRIPTION	For the year ended 31.03.2015	For the year ended 31.03.2014
Coal & Coke	311.52	788.37
Rolled & Alloy Steel Products	86.04	65.88
	397.56	854.25

21.1 PARTICULARS OF COST OF MATERIAL CONSUMED

DESCRIPTION	For the year ended 31.03.2015	For the year ended 31.03.2014
Imported	212.24	736.06
Indigenous	185.32	118.20
	397.56	854.25

Notes to Financial Statements for the year ended 31st March, 2015 *(contd.)*

22 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK -IN-PROCESS & STOCK IN TRADE (Rs. in Crores)

DESCRIPTION	For the year ended 31.03.2015	For the year ended 31.03.2014
Closing Stocks	929.17	884.82
Less :Opening Stocks	884.82	1,096.49
	44.35	(211.67)
Less: Change in Excise Duty on Stock	0.00	0.19
	44.35	(211.48)

23 EMPLOYEES BENEFITS EXPENSES

DESCRIPTION	For the year ended 31.03.2015	For the year ended 31.03.2014
Salaries, Wages, Bonus & Labour Charges	39.78	38.60
Contribution to PF & Other Funds	2.70	2.59
Provision/Payment of Gratuity	1.70	(0.60)
Employee Compensation Amortisation under ESOS	(0.39)	(0.06)
Employees Welfare Expenses	3.46	3.55
	47.25	44.08

23.1 Disclosure as required by Accounting Standard 15 (Revised) on Employee benefits :-

In respect of defined benefit scheme (based on Actuarial valuation)

	<u>Gratuity Plan</u>	<u>Leave Encashment</u>
i Change in Obligation during the year ended 31.03.2015		
- Present value of Defined Benefit Obligation as on 01.04.2014	4.71	1.17
- Current Service Cost	0.81	0.16
- Past Service Cost	-	-
- Interest Cost	0.43	0.10
- Curtailment Cost / (Credit)	-	-
- Settlement Cost / (Credit)	-	-
- Actuarial (gains)/ losses	0.47	(0.38)
- Benefits paid	(1.49)	(0.31)
- Present Value of defined Benefit Obligation as on 31.03.2015	4.93	0.74
ii Expenses recognized during the year 2014-15		
- Current Service Cost	0.81	0.16
- Past Service Cost	-	-
- Interest Cost	0.42	0.10
- Curtailment Cost / (Credit)	-	-
- Settlement Cost / (Credit)	-	-
- Actuarial (gains)/ losses	0.47	(0.38)
- Expected return on plan assets	-	-
- Total Expenses for the Year	1.71	(0.12)
iii Principal Actuarial Assumptions at the balance sheet date.		
- Discount rate		9.00%
(based on the market yields available on Government Bonds at the accounting date with a term that matches that of the liabilities)		
- Expected rate of return on assets		N.A
- Salary increase (taking into account inflation, seniority, promotion and other relevant factors)		5.00%

Projected Unit Credit (PUC) actuarial method has been used to assess the Plan's liabilities, including those death-in-service and in capacity benefits.

Notes to Financial Statements for the year ended 31st March, 2015 *(contd.)*

iv **General Descriptions of defined benefit plans:**

a) **Gratuity Plan:**

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on Termination of service, or retirement, whichever is earlier. The benefit vests after five years of continuous service.

b) **Provident Fund Plan:**

The Company contributes 12% of salary for all eligible employees towards Provident Fund managed by the Regional Provident Fund Authority.

24 FINANCE COSTS

(Rs. in Crores)

DESCRIPTION	For the year ended 31.03.2015	For the year ended 31.03.2014
Interest Expenses	293.53	293.82
Other Borrowing Costs	14.40	11.72
Applicable loss/(gain) on foreign currency transactions and translation	9.98	25.85
	317.91	331.39

25 OTHER EXPENSES

DESCRIPTION	For the year ended 31.03.2015	For the year ended 31.03.2014
Manufacturing Expenses:		
Power & Fuel	14.66	16.87
Stores, Spares & Consumables	10.23	9.58
Repair & Maintenance:		
– Plant & Machinery	9.79	14.56
– Building	0.19	0.16
– Others	1.90	1.88
Plant Hire Charges	45.00	32.50
	81.77	75.55
Selling & Distribution Expenses:		
Advertisement & Business Development	2.35	2.78
Carriage & Cartage	7.33	12.86
Commision on Sales	0.96	2.61
	10.64	18.25
Establishment Expenses:		
Professional & Service Charges	13.76	20.68
General Expenses	2.55	2.01
Rent	0.64	0.25
Rates & Taxes	0.44	0.51
Insurance Expenses	2.43	2.94
Communication Expenses	0.29	0.27
Travelling & Conveyance	3.38	4.19
Auditors Remuneration		
– For Audit Fees	0.18	0.15
Internal Audit Fees	0.06	0.08
Loss on Sale of Fixed Assets	-	0.70
Loss on Foreign Currency Transactions & Translation	3.25	-
	26.98	31.78
	119.39	125.58

Notes to Financial Statements for the year ended 31st March, 2015 *(contd.)*

26 Segment Informations:

Segment wise Revenue, Results and Capital Employed for the Year ended 31st March, 2015.

i Primary Segment Reporting (by Business Segment):

(Rs. in Crores)

Particulars	2014-15			2013-14		
	Coal & Coke	Steel	Total	Coal & Coke	Steel	Total
Segment Revenue (Net Sales/Income from segment)						
External Sales	257.63	121.31	378.94	832.75	99.63	932.38
Inter-Segment Revenue		–	–		0.05	0.05
	257.63	121.31	378.94	832.75	99.68	932.43
Less: Inter Segment Revenue		–	–		0.05	0.05
Total Segment Revenue	257.63	121.31	378.94	832.75	99.63	932.38
Segment Results						
Profit/(Loss) before Tax & Interest	(154.84)	(23.16)	(178.00)	(755.31)	(30.56)	(785.87)
Add:- Other Un-allocable Income Net of Expenditure			68.09			282.85
Less:- Finance Charges			317.91			331.39
Less:- Provision for Tax			(138.80)			(273.60)
Net Profit/(Loss) before Extraordinary Items			(289.02)			(560.81)
Less: Extraordinary Items			32.71			–
Net Profit/(Loss)			(321.73)			(560.81)
Assets						
Segment Assets*	2,484.97	418.74	2,903.71	2,463.28	449.86	2,913.14
Un-allocable Assets			1,396.51			1,390.24
Total Assets			4,300.22			4,303.38
Liabilities						
Segment Liabilities	392.92	68.21	461.13	354.74	31.67	386.41
Un-allocable Liabilities			16.67			94.91
Total Liabilities			477.80			481.32
*including captive windmills	5.24	299.34		5.65	318.12	
Capital Expenditure	44.52	0.85		44.52	7.33	
Non Cash Expenses						
Depreciation & Amortisation	32.78	28.09		30.87	29.98	

ii Secondary Segment Reporting (by Geographical demarcation):

Particulars	2014-15			2013-14		
	India	Rest of the World	Total	India	Rest of the World	Total
Segment Revenue	378.94	–	378.94	932.38	–	932.38
Segment Assets	2,903.71	–	2,903.71	2,913.16	–	2,913.16
Capital Expenditure	45.37	–	45.37	51.85	–	51.85

Notes to Financial Statements for the year ended 31st March, 2015 *(contd.)*

27 The Earnings Per Share as per Accounting Standard (AS- 20) are as under:

Particulars	At 31.03.2015 Basic & Diluted EPS	At 31.03.2014 Basic & Diluted EPS
Earnings		
Net Profit/(Loss) for the Year (Rs. / Crores)	(321.73)	(560.81)
Add: Interest on FCCB (Rs. / Crores)	-	-
Earnings for Diluted EPS (Rs. / Crores)	(321.73)	(560.81)
Shares		
Number of shares at the beginning of the Year	627,368,137	622,368,137
Add: Share Allotted against Share Warrants	100,000,000	5,000,000
Add : Preferential Allotment	15,104,908	-
Total number of equity shares outstanding at the end of the Year	742,473,045	627,368,137
Weighted average number of shares outstanding during the Year (for Basic EPS)	690,431,625	626,614,712
Weighted average number of shares outstanding during the Year (for Diluted EPS)	690,431,625	626,614,712
Earning per share :		
- Basic (Rs.)	(4.66)	(8.95)
- Diluted (Rs.)	(4.66)	(8.95)

In the above statement, paid up Equity & Earning Per Share include both Equity Shares & B Equity Shares since both class of shares are pari-passu in all respect except for voting rights.

28 Debt Restructuring:

During last financial year, the Company was referred to the Corporate Debt Restructuring (CDR) Cell. Pursuant to that a Corporate Debt Restructuring (CDR) Package was approved by the CDR Empowered Group (CDR EG) at its meeting held on 14th March 2014 and communicated vide Letter of Approval dated 22nd March 2014 as amended/modified vide letter dated 7th April 2014.

Sanctions under the CDR package have been received from all the lenders. The Master Restructuring agreement and Supplemental Master Restructuring agreement has been executed by the lenders. Debt owing to all the CDR lenders has been reclassified and interest has been recalculated in accordance with the CDR package. The above reclassifications and interest calculations are subject to reconciliation and approval by the lenders.

In terms of the provisions of the CDR package, ICICI Bank Limited has been allotted 1,51,04,908 equity shares of Rs. 10 each at a premium of Rs. 1.01 per share, towards conversion of a sum of Rs. 16.63 Crores (part of FITL interest).

ICICI Bank Ltd, has further requested to convert a sum of Rs.1.30 Crores (part of FITL interest) into fully paid up equity shares of Rs.10/- each. The Bank shall be issued 11,77,004 equity shares of Rs. 10 each at a premium of Rs. 1.01 per share. The price based on the terms of SEBI (Issue of Capital and Disclosures requirements) Regulations 2009 has been taken at Rs. 11.01 per share.

The aggregate maximum present value of the outstanding sacrifice made/to be made by CDR lenders as per the approved CDR package for the CDR tenure of 10 years is estimated at Rs. 342.39 Crores.

29 Contingent liabilities not provided for in respect of:

(Rs. in Crores)

	As on 31st March 2015	As on 31st March 2014
i Letter of Credits outstanding for purchase of materials.	9.82	-
ii Outstanding Bank Guarantees and Counter / Corporate Guarantees given on behalf of companies.	2,690.13	2,893.29
iii Capital commitments	59.95	58.08
iv Bills discounted under letter of credit with banks	26.55	13.36
v Duty on account of Advance Authorisation against Export obligation.	4.87	4.87
vi On Balance Sheet date, the disputed amount involved in four income-tax demands(Previous year four) under appeal (The management is of view that the outcome of the appeal would be favourable to the company, hence no provision has been made against these income-tax demands.)	8.29	9.02
vii Demand raised by the Central Excise department, against which company has filed an appeal to the jurisdiction authorities.	3.46	-
viii Demand raised by the Service tax department, against which company has filed an appeal to the jurisdiction authorities.	6.27	3.39
ix Demand raised by the Custom department, against which company has filed an appeal to the jurisdiction authorities.	7.03	12.50

Notes to Financial Statements for the year ended 31st March, 2015 (contd.)

- 30 i) During 2007, the company and Armada Singapore Pte Ltd (“Armada”) entered into a five year charter party agreement for chartering of vessels. During 2009 Armada entered into Judicial Management, a Singaporean insolvency regime. Hence, the company did not make further nominations as there was no security for Armada’s performance for the balance period under the agreement.

During 2010, Armada commenced an arbitration proceeding against the Company in London for the non performance during 2009 and 2010. The Tribunal passed an order in favour of Armada assessing the liability of the Company for US\$ 7.80 million (Rs. 48.49 cr) plus interest w.e.f. 5th April, 2012.

Aggrieved by the aforesaid order, the company has filed a civil suit against Armada with the Hon’ble High Court at Calcutta claiming for damages for an amount of Rs 144 crores and cancellation of the aforesaid order and restraining Armada from giving any effect to the order. An interim order was passed by the Hon’ble High Court at Calcutta restraining Armada to take any further steps to enforce the order passed by the Tribunal in India.

During 2012, Armada filed its claim for the year 2011 before the same Arbitral Tribunal in London which passed a further order assessing the liability of the Company for US\$ 4.67 million (Rs.29.03 cr) plus interest w.e.f.30th November, 2012. A petition was filed in High Court at Calcutta against the said order of the Arbitral Tribunal for its cancellation. Affidavit in oppositions was filed by both the parties and the matter is presently sub judice before the Hon’ble High Court at Calcutta.

Further during 2012, the Company sought Armada’s performance under the agreement for the year 2012. Armada’s failure to perform was taken as repudiation of the agreement and the same terminated by the Company. In spite of this, Armada filed another claim in March 2013 for the year 2012 before a newly constituted Arbitral Tribunal. The company had filed a counter claim and opposed the claim of Armada. The Tribunal issued an order in favour of Armada for US\$ 1.15 million (Rs. 7.15 cr) plus interest. A petition has been filed in High Court at Calcutta against the said order. Affidavit in opposition has been filed by Armada. The matter is presently sub judice before the Hon’ble High Court at Calcutta.

The arbitration tribunal in London was not constituted in accordance with the arbitration agreement and as such the company has challenged enforcement of such awards in India and The management is fully confident of successfully resisting enforcement of such awards in India.

Based on the Tribunal court orders Armada has obtained through the Federal Court of Australia, New South Wales a freezing order of the assets held by GNCL in Australia and the Court has appointed receivers on the shares held by the company in Wollongong Coal Limited (formerly Gujarat NRE Coking Coal Ltd.) (WLC) and Gujarat NRE Pty Limited (GNL).

Such orders do not affect any other assets of the Company and its operations in India are not affected in any manner.

- ii) In September 2011, the Company and Coeclerici Asia (Pte) Ltd (“Coeclerici”) entered into an agreement for sale of met coke by 31st March 2012 against advance payment of USD 10 million by Coeclerici, at a price to be mutually agreed. Sluggish market conditions, and no mutual agreement on price, lead to no cargo being supplied by 31st March, 2012 and the entire advance of USD 10 million was required to be refunded to Coeclerici. The liability has been booked by the company as advance from customer. On or about August 2012, Coeclerici initiated arbitration proceedings in London. The Tribunal passed its order on 14th February, 2013 against the Company for an amount of US\$ 8.5 million (equivalent to Rs. 52.84 cr) and interest. The Company has repaid US\$ 3.2 million during the period June’ 2012 to Sept’2013.

Thereafter Coeclerici had approached the Australian Court to enforce the Tribunal order and the Court has appointed a receiver to the shares held by the company in Wollongong Coal Limited (formerly Gujarat NRE Coking Coal Ltd.) (WLC) and Gujarat NRE Pty Ltd (GNL) and the shares held by Mr. Arun Kumar Jagatramka in WLC. The receivers took control over the 86,092,966 shares held by the company in WLC and have been selling them on Australian Stock Exchange. As on date, 37,970,166 shares out of 86,092,966 shares of WLC have been sold by the receivers and an amount of A\$ 8,78,430 realized by the receivers.

The company has filed a Petition against Coeclerici Asia (Pte.)Ltd. before the Hon’ble High Court at Calcutta on 3rd March, 2015 under section 34 of The Arbitration and Conciliation Act, 1996 to set aside the order dated 14th February, 2013 passed by the Learned Arbitral Tribunal. The award was passed ignoring the compliance with Reserve Bank guidelines and as such being against public policy in India. **The management is confident of the outcome of case in favour of the company.**

- iii) The Company had entered into a Time Charter Agreement on January 29, 2008 with Gregarious Estates Incorporated (“Gregarious” or “Owners”), for hire of a vessel for a period of 82 to 86 months. As Gregarious failed to provide the Company with a notice for a change in its management of Gregarious, and also did not provide the calculations for ascertaining super profits, the Company, contended that the said Agreement was illegal, null and void. Accordingly the Company did not take delivery of the vessel.

Gregarious on 18th February, 2013 initiated arbitration proceedings in London against the Company for a claim of US\$ 38.94 million and obtained an order on 30th June 2014 for US\$ 36.34 million (Rs. 225.93 cr) plus interest.

The Company has filed an application under section 34 of the Arbitration and Conciliation Act, 1996 before the Hon’ble High Court at Calcutta to set aside the order of the Tribunal. The matter is presently sub judice before the Hon’ble High Court at Calcutta. **The management is fully confident of successfully resisting enforcement of this award in India.**

- iv) During November 2014, Wollongong Coal Ltd (WLC) and Wongawilli Coal Pty Ltd. (WCPL) have filed a Summon and a Commercial List Statement before the Supreme Court of New South Wales, Australia against the Company alleging non payment by defendant against supply of coking coal by WLC and WCPL under coal purchase agreements and claimed an amount of US\$ 54.26 million (Rs. 337.33 cr) from the Company. The Company has filed a Notice of Appearance and Commercial List Response on 23rd March, 2015 claiming set off of the aforesaid claim against (i) Unwashed coal adjustment payable by the plaintiffs for an amount of US\$ 37.26 million (Rs. 231.65 cr), (ii) Unpaid corporate guarantee commission payable by the plaintiffs for an amount of US\$ 42.32 million (Rs. 263.10 cr) and AU\$ 16.26 million (Rs. 77.07 cr) and (iii) Unpaid freight payable by the plaintiffs for an amount of US\$ 9.02 million (Rs. 56.08 cr). The matter is pending before the Supreme Court of New South Wales, Australia. **The management is confident of the outcome of the case in favour of the company and is expected to recover some amount from them and does not expect any liability on the Company.**

Notes to Financial Statements for the year ended 31st March, 2015 *(contd.)*

- v) Gujarat NRE Coke Limited (GNCL) alongwith Gujarat NRE Mineral Resources Ltd. (GNMRL) have filed a case against Jindal Steel & Power Limited (JSPL), Wollongong Coal Ltd (WCL) and Wongawilli Coal Pty Ltd. (WCPL) before the Hon'ble High Court at Calcutta.

On 27th August, 2013 JSPL had entered into a coal purchase agreement with GNCL & GNMRL (which was amended further on 12th September, 2013) for sale and supply of 65000 MT of washed NRE Australian hard coking coal to JSPL between 1st September, 2013 and 31st March, 2014 after washing the unwashed coking coal at the washeries of GNCL. As per the terms of the purchase agreement, JSPL had made an advance payment of Rs. 39 crores to GNCL. The advance secured by pledge of 1 crore shares of Bharat NRE Coke Ltd. each held by GNCL and GNMRL.

Subsequent to the agreement, the management control of WCL & WCPL, which was originally with GNCL, was taken over by the Jindal group and consequently, no shipment of coal was made available to GNCL and hence no supply could be made under the agreement by GNCL to JSPL.

Aggrieved by the aforesaid acts of JSPL, GNCL has filed the present suit for a claim (among others) of Rs. 985 crores for the loss and damages suffered by GNCL. Subsequently, WCL & WCPL had filed petitions before the Hon'ble High Court at Calcutta for stay and dismissal of the above suit.

The matter is subjudice before Hon'ble High Court at Calcutta.

- vi) Siemens Limited ("Siemens") has filed a winding-up petition against the Company before the Hon'ble High Court at Calcutta on account of a dispute arising out of a contract which was entered into between the Company and Siemens in 2008 for design, engineering, manufacture, supply and delivery at site by Siemens of various structure, equipments, parts etc for installation of 15MW power plants each for Phase 1 and Phase 2 at Dharwad and 15 MW power plant at Bhachau adjacent to the existing coke plants of the Company.

However, various material facts were suppressed by Siemens in the said winding-up application which was brought to the notice of the Hon'ble High Court at Calcutta by the Company.

The Hon'ble High Court at Calcutta did not admit the petition filed by Siemens and has invited counter affidavit by the Company. The Company does not envisage any material impact on its operation / performance out of this proceeding.

31 Earning in Foreign Exchange: (Rs. in Crores)

	For the year ended 31.03.2015	For the year ended 31.03.2014
Guarantee Commission	89.75	301.92

32 Value of Imports on CIF basis in respect of:

	For the year ended 31.03.2015		For the year ended 31.03.2014	
Raw Materials				
– Coking Coal	240.91		133.53	
– M.S.Scrap	29.09	270.00	7.07	140.60
Capital Goods		–		0.22

33 Expenditure in foreign currency :

	For the year ended 31.03.2015	For the year ended 31.03.2014
– Travelling	0.51	0.25
– Interest	12.74	7.35
– Professional & Consultancy Fees	3.72	8.18

34. i The company uses forward contracts to hedge its risks associated with foreign currencies relating to foreign currency liabilities. The company does not use forward contracts for speculative purpose.

	As on 31st March 2015	As on 31st March 2014
a Forward Contracts outstanding for hedging currency risks		
- Loans	–	–
- Payable	49.62	–
b Foreign Currency Exposures that have not been hedged		
- Loans including accrued interest	224.94	214.96
- Payable	162.06	160.93
- Receivable	218.17	128.42

- ii Exchange difference Gain/ (Loss) of Rs.0.62 Crores (Previous Year Rs. Nil Crores) in respect of unexpired period of forward cover contracts will be recognised in the Statement of Profit & Loss in subsequent year.

Notes to Financial Statements for the year ended 31st March, 2015 *(contd.)*

35 Related Party Disclosures as required by Accounting Standard (AS-18) issued by the Institute of Chartered Accountants of India (ICAI), are given below:

A. Particulars of the Related Parties:**Subsidiary Companies****Wholly Owned**

- i Huntervalley Coal Pvt Ltd.
- ii Manor Dealcom Pvt Ltd.

Associates

- i Critical Mass Multilink Ltd
- ii Gujarat NRE Pty Limited

Enterprises in which key management personnel have significant Influence

- i Bajrang Bali Coke Industries Ltd.
- ii Bhachau Traders Pvt. Ltd.
- iii Bharat NRE Coke Ltd.
- iv Dharwad Traders Pvt. Ltd.
- v Gujarat NRE Mineral Resources Ltd.
- vi Khambhalia Traders Pvt. Ltd.
- vii Lunva Traders Pvt. Ltd.
- viii Mahanidhi Vyapaar Pvt. Ltd.
- ix NRE Metcoke Ltd.
- x Russel Vale Traders Pvt. Ltd.
- xi Wonga Traders Pvt. Ltd.

Enterprise in which key management personnel is a trustee

Girdharilal Arun Kumar Family Trust

B. Key Management Personnel

- i Mr. A. K. Jagatramka – Chairman & Managing Director
- ii Mr. P. R. Kannan – Chief Financial Officer
- iii Mr. Pawan K Agrawal – Chief Commercial Officer
- iv Mr. Sunil Kumar Maskara – Chief Operating Officer
- v Mr. Mukund Chandak – Company Secretary

Relatives of Key Management Personnel

- i Mrs. Mona Jagatramka – Director
- ii Ms. Kavita Jagatramka – Senior Vice President

Notes to Financial Statements for the year ended 31st March, 2015 *(contd.)*

C Transaction with Related Parties

(Rs. in Crores)

S.No	Particulars of Transactions	Current Year	Previous Year
i	Sale/(Sales Return) of Goods/Services		
	– Sub-Subsidiaries	–	93.67
ii	Purchase of Goods /Services		
	– Associates	–	13.97
	– Sub-Subsidiaries	–	(32.55)
	– Enterprises in which key management person has significant influence	109.36	22.55
iii.	Remuneration		
	– Key Management Personnel	2.73	0.73
	– Relatives of Key Management Personnel	0.06	0.02
iv	Investments		
	– Subsidiaries	–	101.64
v	Shares Alloted		
	– Enterprises in which key management person has significant influence	109.00	10.54
vi	Share Warrant Deposit		
	Received/(Adjusted) against Allotment of Shares		
	– Enterprises in which key management person has significant influence	23.58	(2.64)
vii	Advance against Share Warrant Deposit		
	Received/(Adjusted)		
	– Enterprises in which key management person has significant influence	(65.26)	65.26
viii	Rent Paid		
	– Key Management persons	0.08	–
	– Enterprises in which key management person is a trustee	1.31	0.76
ix	Security Deposit Given/(Refunded)		
	– Associates	–	(35.00)
	– Enterprises in which key management person is a trustee	–	(9.35)
x	Loans / Advance Given/(Refunded)		
	– Associates	–	2.16
	– Enterprises in which key management person has significant influence	–	14.34
xi	Guarantees/Collateral Securities Outstanding as at the Year end		
	– Given on behalf of Associates	200.29	215.88
	– Given on behalf of Enterprises in which Key Management Personnel has significant influence	126.11	89.85
	– Given by Enterprises in which key management person has significant influence.(By way of pledge of Shares)	10.00	10.00
	– Given by Associates on behalf of the Company		
	– Given by Key Management Personnel on behalf of the Company	3,210.86#	2,777.17#
	– Given by Enterprises in which key management person has significant influence		

As per CDR Package, Associates of the Company, Key Management Personnel, Relatives of Key Management Personnel & some of the Enterprises in which Key Management Personnel has significant influence has given Guarantee on behalf of the Company to the extent of Loan Outstanding.

Notes to Financial Statements for the year ended 31st March, 2015 *(contd.)*

D The Company has the following amounts due from/ to related parties:

(Rs. in Crores)

	As on 31st March 2015	As on 31st March 2014
Due from Related Parties (included in loans & advances and sundry debtors)		
Associates		
– included in Loans & Advances	–	31.10
Enterprises in which key managerial persons has significant influence		
– included in Sundry Debtors	15.08	15.08
– included in Loans & Advances	111.10	80.00
Due to Related Parties (included in current liabilities)		
– Enterprises in which key management person has significant influence	102.94	0.50

36 Particulars of Balances with Non-Scheduled banks :

In current Account*	Balance as on		Maximum Balance	
	31st March 2015	31st March 2014	Current Year	Previous Year
a) ICICI Bank UK PLC, London Branch	0.05	0.04	0.05	0.04
b) SBI Sydney Branch	0.06	0.06	0.06	0.06
c) SBI Hong Kong Branch	–	0.04	0.04	0.04
d) SBI New York Branch	0.02	0.02	0.02	0.02

* None of the directors of the company are interested in such banks.

37 a The indicators of impairment listed in paragraph 8 to 10 of Accounting Standard (AS)- 28 "Impairment of assets" issued by ICAI have been examined by the management and on such examination, it has been found that none of the indicators are present in the 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.

b In the opinion of Board of Directors and to the best of their knowledge and belief, the value on realization of Current Assets, Loans and advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

38 On basis of the Federal Court of Australia's order in favour of Coeclerici Asia Pte Ltd.("Coeclerici"), the entire investment of 8,60,92,966 shares, made by the company, in Wollongong Coal Ltd. ("WLC") had been transferred to the court appointed Receiver's Account and 3,79,70,166 shares were sold by the receivers during the year and balance 4,81,22,800 shares are presently held by the Receiver's. Consequential to above, the company has valued its investment at current market price in WLC and made, in addition to loss on sale of investment Rs.12.05 crores, provision for diminution in the value of investment of Rs.20.66 crores for the remaining shares with the Receivers.

39 There are no amounts due and outstanding to be credited to Investors Education and Protection Fund as at 31st March 2015.

40 Remittance in Foreign Currency on account of Dividend:

The Company has paid dividend in respect of shares held by Non-resident on repatriation basis. This inter-alia includes portfolio investment and direct investment, where the amount is also credited to Non-Resident External Account (NRE A/c). The exact amount of dividend remitted in foreign currency cannot be ascertained. The total amount remitted in this respect is given herein below:

(Rs. in Crores)

	For the year ended 31.03.2015	For the year ended 31.03.2014
Number of Non-Resident Shareholders	N.A	N.A
Number of Equity & "B" Equity Shares held by them	N.A	N.A
(i) Amount of Dividend Paid (Gross)	N.A	N.A
Tax deducted at Source	N.A	N.A
(ii) Year to which dividend relates	N.A	N.A

41 Previous year's figure have been regrouped/reclassified wherever necessary to correspond with the current year's

Cash Flow Statement for the year ended 31st March, 2015

(Rs. in Crores)

	For the Year ended 31-Mar-2015	For the Year ended 31-Mar-2014
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	(460.53)	(834.40)
Adjustments for:		
Depreciation / Other non cash items	61.87	61.30
Finance Charges	317.91	331.40
Other Income	(90.93)	(311.88)
Loss/(Profit) on Sale / Discard of Fixed Assets	(0.01)	0.70
Loss/(Profit) on Sale / Valuation of Investment	32.71	-
Employee Stock Option - Compensation	(0.39)	(0.06)
Interest Received / Receivable	(1.93)	(6.39)
Operating Profit before working Capital Changes	(141.30)	(759.33)
Adjustments for:		
Trade & Other Receivables	204.03	110.64
Inventories	(203.32)	753.95
Trade Payables	74.95	(581.58)
Cash Generated / (Used) from Operations	(65.64)	(476.32)
Direct Taxes Paid / Refunds	0.15	(6.53)
Cash Generated / (Used) from Operating Activities	(65.49)	(482.85)
B CASH FLOW FROM INVESTING ACTIVITIES		
Addition to Fixed Assets	(34.68)	(52.70)
Sale of Fixed Assets	0.13	19.78
Addition to Investments	-	(101.64)
Sale of Investments	4.86	-
Interest Received	1.93	6.39
Dividend / Misc Income	1.18	183.46
Net Cash Generated / (Used) in Investing Activities	(26.58)	55.29
C CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds to Share Capital / Reserves	46.98	7.91
Deposit against Share Warrant	23.58	-
Advance against Share Warrant/ Share Application Money	-	78.65
Increase / (Decrease) in Long / Short term borrowing	285.32	607.91
Finance Charges Paid	(290.09)	(332.34)
Dividend & Dividend Tax Paid	(0.24)	(0.07)
Net Cash Generated / (Used) from Financing Activities	65.55	362.06
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	(26.52)	(65.50)
CASH & CASH EQUIVALENTS (OPENING BALANCE)	33.18	98.68
CASH & CASH EQUIVALENTS (CLOSING BALANCE)*	6.66	33.18

* Includes Dividend accounts of Rs. 1.61 crores(Previous Year 1.85 Crores)

In terms of our report of even date annexed hereto

For **N. C. BANERJEE & CO.**
Chartered Accountants
(Firm Registration No. 302081E)

For and on behalf of the Board

A. Paul
Partner
Membership No. 06490
Place : Kolkata
Dated : 25th May' 2015.

A K Jagatramka
Chairman &
Managing Director

M Jagatramka
Director

P R Kannan
Chief Financial Officer

Mukund Chandak
Company Secretary

FORM NO. AOC1

**(Pursuant to the first provision to sub-section 3 of Section 129, read with Rule 5 of Companies (Accounts) Rules, 2014)
Sailent Features of Financial Statements of Subsidiary/Associates/Joint Ventures as per Companies Act, 2013**

Part A - Subsidiaries

Sl No	Name of the Subsidiary(ies)	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Turnover/ Total Income	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of shareholding
1	Huntervalley Coal Private Limited	INR	2.51	245.82	248.33	0.00	0.01	0.00	0.00	0.00	0.00	100%
2	Manor Dealcom Private Limited	INR	2.36	232.06	234.42	0.00	0.01	0.00	0.00	0.00	0.00	100%

Part B - Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No	Name of Associate(s)/ Joint Ventures	Latest audited Balance Sheet Date	No. Shares	Amount of Investment in Associates/ Joint Ventures (Rs. In crores)	Extend of Holding %	Networth attributable to Shareholding as per latest audited Balance Sheet (Rs. In crores)	Considered in Consolidation (Rs. in Crores)	Not Considered in Consolidation	Description of how there is significant influence	Reason why the associate(s)/joint venture is not consolidated
Associates										
1	Gaurav Vinimay Private Limited	31.03.2015	9946500	90.59	23.42	82.08	-	-	Note - A	-
2	Newage Vinimay Private Limited	31.03.2015	12157250	110.98	28.51	99.14	-	-	Note - A	-
3	Gujarat NRE Energy Resources Limited	31.03.2015	11060000	92.40	26.80	91.06	-	-	Note - A	-
4	Critical Mass Multilink Limited	31.03.2015	10121000	98.06	26.67	88.90	(6.30)	-	Note - A	-
5	Madhur Coal Mining Private Limited	31.03.2015	10414400	88.69	24.05	80.39	-	-	Note - A	-
6	Gujarat NRE Pty Limited	Not Available	106268690	370.88	33.55	86.10	(73.24)	-	Note - A	-

Note:

- A. There is significant influence due to percentage (%) of Share Capital
- B. The figures pertaining to Gujarat NRE Pty Ltd. are as per the Management Approved Financial Statements as on 31.03.2015

For N. C. BANERJEE & CO.
Chartered Accountants
(Firm Registration No. 302081E)

A. Paul
Partner
Membership No. 06490
Place : Kolkata
Dated : 25th May 2015.

For and on behalf of the Board

A K Jagatramka
Chairman &
Managing Director

M Jagatramka
Director

P R Kannan
Chief Financial Officer

Mukund Chandak
Company Secretary

Independent Auditors' Report on Consolidated Financial Statement

To the members of
Gujarat NRE Coke Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Gujarat NRE Coke Limited ("the Holding Company"), and its subsidiaries and jointly controlled entities (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so

required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Consolidated Balance Sheet, of the consolidated state of affairs of the Group as at 31st March, 2015;
- b) In the case of the Consolidated Statement of Profit & Loss, of the loss for the year ended on that date; and
- c) In the case of the Consolidated Cash Flows Statement, of the cash flow for the year ended on that date.

Emphasis of Matter

We also draw the attention to Note 40 of the accompanying consolidated financial statements regarding the use of Unaudited Management Approved Financial Statements of Gujarat NRE Pty. Ltd., an Australian Associate, for the preparation of Consolidated Financial Statements. This is an information and shall not be construed as audit opinion.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books and records relating to preparation of the aforesaid consolidated financial statements;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the relevant assertion contained in the audit reports on standalone financial statements of each subsidiary company and the jointly controlled entity which are incorporated in India none of the directors of any such company is disqualified as on 31st March, 2015 from being appointed as a director of the company in terms of Section 164 (2) of the Act;
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements have disclosed the impact of pending litigations on the consolidated financial position of the Group in its consolidated financial statements. Refer Note 30 to the consolidated financial statements;
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. Refer Note 34 to the consolidated financial statements; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

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

Place: Kolkata
Dated: 25th May, 2015

A Paul
Partner
Membership. No. 006490

Annexure to the Independent Auditors' Report on Consolidated Financial Statement

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

- | | |
|--|--|
| <p>i. (a) The Group has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.</p> <p>(b) The fixed assets of the Group have been physically verified in a phased programme by the management during the year, which in our opinion is reasonable, having regard to the size of the Group and nature of its assets. No material discrepancies were noticed on such verification.</p> <p>ii. (a) During the year, inventories have been physically verified by the respective management of group at reasonable intervals. In our opinion, the frequency of verification is reasonable.</p> <p>(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the respective management of group are reasonable and adequate in relation to the size of the Group and the nature of its business.</p> <p>(c) The Group has maintained proper records of inventory. We were explained that the discrepancies noticed during the physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of accounts.</p> <p>iii. The Group has not granted any loans, secured or unsecured to companies, firms or other parties covered in register maintained under Section 189 of the Companies Act, 2013. Accordingly, sub-clauses (a) and (b) of clause (iii) of paragraph 3 of the Order are not applicable to the Group.</p> <p>iv. In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Group and nature of its business with regard to purchase of</p> | <p>inventory and fixed assets, and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Group, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control system.</p> <p>v. The Group has not accepted any deposits. Therefore, the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and Rules there under are not applicable to the Group.</p> <p>vi. We have broadly reviewed the cost records maintained by the Holding Company as prescribed by the Central Government under Sub-section 1 of Section 148 of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not carried out a detailed examination of such records, nor are we required to do so, with a view to determine whether they are accurate or complete. For subsidiary companies and the jointly controlled entity, the Central Government has not prescribed the maintenance of cost records under Sub-section 1 of Section 148 of the Companies Act, 2013.</p> <p>vii. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, in our opinion the Group have been generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, wealth tax, customs duty, excise duty and any other material statutory dues except Holding company's Income Tax for Rs. 2.92 Crores and Sales Tax/VAT for Rs. 8.47 Crores outstanding as on 31st March 2015 for a period of more than six months from the dates they became payable.</p> |
|--|--|

- (b) According to the information and explanations given to us, there were no dues in respect of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess that have not been deposited with the appropriate authorities other than Holding company's disputed liabilities mentioned here-in-below:

Name of the Statute	Nature of Dues	Amount (Rs. Crores)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Regular Assessment	0.34	FY 2010-11	CIT(A), Kolkata
Finance Act, 1994 (Act 32 of 1994)	Service Tax	5.06	FY 2004-05 to 2008-09, 2009-10, 2011-12 & 2013-14	CESTAT / Commissioner (Appeal)/ Commissioner
		1.21	2013-14	Commissioner (Appeal)/ High Court, Calcutta.
The Customs Act, 1962	Customs Duty	7.03	2007-08, 2009-10, 2010-11, 2014-15	CESTAT, Commissioner (Appeal)
The Central Excise Act, 1944	Excise Duty	3.46	2008-09	CESTAT

- | | |
|---|--|
| <p>(c) According to the information and explanations given to us, the amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under have been transferred to such fund within time.</p> | <p>viii. The Holding Company and its subsidiary companies and jointly controlled entities do not have accumulated losses exceeding fifty percent of its net worth at the end of the year, on a standalone basis, except one Australian jointly controlled entity that has accumulated losses exceeding fifty percent of its net worth at the end of the year. None of the subsidiary companies</p> |
|---|--|

Annexure to the Independent Auditors' Report on Consolidated Financial Statement

has incurred cash losses on a standalone basis, during the year and in the immediately preceding financial year. The Holding Company and its jointly controlled entities have incurred cash losses on a standalone basis during the year and the Holding Company has also incurred cash loss in the immediately preceding financial year. On a Consolidated basis, the Holding Company and its subsidiaries and jointly controlled company has accumulated losses exceeding fifty percent of its net worth at the end of the year, and have incurred cash losses during the year and in the immediately preceding financial year.

- ix. In our opinion and according to the information and explanations given to us, the Holding company has defaulted in repayment of dues to financial institutions, banks or debenture holders, details are given below:-

(Amount in Rs. Crores)

Particulars	Delays up to 30 days	Delays 31-90 days	Delays 91-180 days	Delays beyond 180 days	Total
Letter of Credits/ Bill Discounting/ Installments/ Overdrawing	41.32	17.78	0.72	4.82	64.64
Interest Liabilities	6.67	11.13	4.37	17.30	39.47

- x. In our opinion and according to the information and explanations given to us, the terms and conditions on which the Group has given guarantees for loans taken by others from banks and/or financial institutions are not prima facie prejudicial to the interests of the Group.
- xi. According to the information and explanations given to us, the term loans obtained by the Group were applied for the purposes for which such loans were obtained.
- xii. Based on the audit procedures and according to the information and explanations given to us, no fraud on or by the Group has been noticed or reported during the year under review.

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

A Paul
Partner
Membership. No. 006490

Place: Kolkata
Dated: 25th May, 2015

GUJARAT NRE COKE LIMITED

Consolidated Balance Sheet As at 31st March, 2015

(Rs. in Crores)

Notes	As at 31st March, 2015	As at 31st March, 2014
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	2 742.47	627.37
Reserves & Surplus	3 128.85	519.19
Money received against Share Warrants	33.98	10.40
	905.30	1,156.96
Non-Current Liabilities		
Long Term Borrowings	4 2,129.14	1,963.91
Long Term Provisions	5 8.15	8.30
	2,137.29	1,972.21
Current Liabilities		
Short Term Borrowings	6 736.82	749.47
Trade Payables	7 352.52	209.64
Other Current Liabilities	8 292.15	278.19
Short Term Provisions	9 9.64	9.65
	1,391.13	1,246.95
TOTAL	4,433.72	4,376.12
ASSETS		
Non-Current Assets		
Tangible Fixed Assets	10 848.72	898.80
Intangible Fixed Assets	203.19	310.86
Capital Work-in-Progress	10 204.41	183.26
Non-Current Investment	11 553.92	566.01
Deferred Tax Assets (net)	12 251.38	112.34
Long Term Loan & Advances	13 69.88	72.80
	2,131.50	2,144.07
Current Assets		
Current Investment	14 4.61	-
Inventories	15 1,180.84	977.52
Trade Receivables	16 359.81	476.62
Cash & Cash equivalents	17 6.75	33.28
Short Term Loan & Advances	18 750.21	744.63
	2,302.22	2,232.05
TOTAL	4,433.72	4,376.12
Significant Accounting Policies & Notes on Consolidated Financial Statements 1 to 42 forming part of the consolidated financial statements		

In terms of our report of even date annexed hereto

For **N. C. BANERJEE & CO.**
Chartered Accountants
(Firm Registration No. 302081E)

For and on behalf of the Board

A. Paul
Partner
Membership No. 06490
Place : Kolkata
Dated : 25th May' 2015.

A K Jagatramka
Chairman &
Managing Director

M Jagatramka
Director

P R Kannan
Chief Financial Officer

Mukund Chandak
Company Secretary

Consolidated Statement of Profit & Loss For the year ended 31st March, 2015

(Rs. in Crores)

	Notes	For the year ended 31.03.2015	For the year ended 31.03.2014
INCOME			
Revenue from Operations	19	378.94	932.38
Other Income	20	94.83	404.71
Total Revenue:		473.77	1,337.09
EXPENDITURE			
Cost of Materials Consumed	21	397.56	851.71
Purchase of Stock-in-Trade		-	409.48
Changes in Inventories of Finished Goods, Stock-in-Process and Stock in Trade	22	(44.35)	211.48
Employees Benefits Expenses	23	47.25	44.08
Finance Costs	24	317.91	349.24
Depreciation	10	61.87	61.30
Other Expenses	25	119.41	126.16
Total Expenses:		899.65	2,053.45
Profit/(Loss) before Exceptional & Extraordinary Items & Tax		(425.88)	(716.36)
Exceptional Items	38	-	47.60
Profit/(Loss) before Extraordinary Items & Tax		(425.88)	(763.96)
Extraordinary Items (Refer Note No.38)		32.71	-
Profit/(Loss) Before Tax		(458.59)	(763.96)
Tax Expenses			
Current Tax		-	-
Deferred Tax	12	(138.80)	(273.32)
Tax for Earlier Years		-	(0.27)
Profit/(Loss) for the year		(319.79)	(490.37)
Add : Share in Profit/(Loss) of Associates		(79.54)	(37.23)
Profit/(Loss) for the year after taxes & share of loss of associates		(399.33)	(527.60)
Basic Earnings per Equity & "B" Equity Share (in Rs.) [Face Value Rs. 10 per shares]		(5.78)	(8.42)
Diluted Earnings per Equity & "B" Equity Share [Face Value Rs. 10 per shares]		(5.78)	(8.42)
Significant Accounting Policies & Notes on Consolidated Financial Statements 1 to 42 forming part of the consolidated financial statements			

In terms of our report of even date annexed hereto

For **N. C. BANERJEE & CO.**
Chartered Accountants
(Firm Registration No. 302081E)

For and on behalf of the Board

A. Paul
Partner
Membership No. 06490
Place : Kolkata
Dated : 25th May' 2015.

A K Jagatramka
Chairman &
Managing Director

M Jagatramka
Director

P R Kannan
Chief Financial Officer

Mukund Chandak
Company Secretary

Notes to Consolidated Financial Statements for the year ended 31st March, 2015

1. SIGNIFICANT ACCOUNTING POLICIES

i. Accounting Conventions

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

ii. Principles of Consolidation

The accounts of subsidiaries have been consolidated with the parent companies accounts in accordance with Accounting Standard-21 on "Consolidated Financial Statements" and investments in Associates have been accounted for using the equity method as per Accounting Standard-23 on "Accounting for Associates in Consolidated Financial Statements" as specified in the Companies (Accounts) Rules, 2014.

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

Goodwill/Capital Reserves represent the difference between the cost of control in the subsidiaries/associates, over the book value of net assets at the time of acquisition of control in the subsidiaries/associates.

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

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

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

iii. Use of Estimates

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

iv. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and revenue can be reliably measured

- | | | |
|---------------------------------------|---|--|
| a. In respect of Sales | : | When the significant risks and rewards of ownership of goods have been passed on to the buyer, which generally coincides with delivery / shipment of goods to customers. |
| b. In respect of Interest Income | : | On time proportion basis taking into account the amount outstanding and the rate applicable. |
| c. In respect of Service Income | : | When the services are performed as per contract. |
| d. In respect of Dividend Income | : | When right to receive payment is established. |
| e. In respect of Insurance Claims | : | On Settlement of Claims |
| f. In respect of Guarantee Commission | : | When right to receive payment is established. |

Revenue from product sales is recognized inclusive of Excise duty but exclusive of Sales Tax/Value added Tax (VAT) and net of returns, Sales Discount etc. Sales Returns are accounted for when goods are returned.

v. Fixed Assets

Fixed assets are stated at historical cost, which comprises cost of purchase/construction cost, cost of borrowing and other cost directly attributable to bring the assets at its working condition and location for its intended use. Expenditures during construction period are allocated to the relevant assets in the ratio of costs of respective assets.

vi. Depreciation on Fixed Assets

Depreciation on Fixed assets is provided on Straight - Line Method (SLM) at the rates and in the manner prescribed Schedule II of the Companies Act, 2013.

vii. Inventories

1. Inventories are valued as under:

- | | | |
|----------------------------------|---|--|
| a. Raw Materials | : | At Cost or Net Realisable Value whichever is lower |
| b. Finished Products | : | At Cost or Net Realisable Value whichever is lower |
| c. Stores, Spares and Components | : | At Cost or Net Realisable Value whichever is lower |
| d. Stock in process | : | At Raw material Cost plus estimated cost of conversion up to the stage of completion or Net Realisable Value whichever is lower. |

Cost includes all direct cost and applicable manufacturing and administrative overheads.

2. Inventories are valued on FIFO basis.

3. Variation, if any, between books and physical stocks detected on physical verification, obsolete & slow moving stocks are adjusted in accounts as found appropriate.

viii. Investments

Long term investments are stated at cost. Provision is made when diminution in the value of investments is considered permanent in nature.

Current investments are stated at lower of cost and market value.

ix. Foreign Exchange Transactions

a. Initial Recognition

Foreign Exchange transactions are recorded normally at the exchange rates prevailing on the date of the transactions.

b. Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction and non-monetary items which are carried at the fair value or other similar denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Notes to Consolidated Financial Statements for the year ended 31st March, 2015 (contd.)

- c. Exchange differences**
Exchange differences arising on settlement of transactions or on reporting monetary items of the Company at the rate different from those at which they were initially recorded during the year, or reported in previous financial statement, are recognised as income or expenses in the year in which they arise except in case where they relate to acquisition of fixed assets.
- d. Forward Exchange Contract not intended for trading or speculative purposes**
The premium or discount arising at the inception of forward exchange contract is amortized as expenses or income over the life of the respective contract. Exchange differences on such contracts are considered in the statement of Consolidated Profit or Loss in the Year in which exchange rate changes. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expenses for the Year.
- x. Provisions, Contingent Liabilities and Contingent Assets**
The Company makes a provision 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. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent Assets are disclosed when an inflow of economic benefit is probable and/or certain.
- xi. Borrowing Costs**
Borrowing Costs that are attributable to the acquisition and constructions 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. Other borrowing costs of the Year are charged to revenue in the period in which they are incurred.
- xii. Taxation**
Current Tax is determined as the amount of tax payable in respect of taxable income for the Period.
Deferred Tax Liability is recognized for all timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
Deferred Tax Assets are recognized only if there is reasonable certainty that the same will be realized and are reviewed for the appropriateness of its respective carrying values at each Balance Sheet date.
Tax on Distributed Profit Payable is in accordance with the provision of Section 155O of the Income Tax Act, 1961 and in accordance with guidance note on Accounting for Corporate Dividend Tax.
Wealth Tax is determined on taxable value of assets on the balance sheet date.
- xiii. Employee benefits**
- a) Short Term & Post Employment Benefits*
Employee benefits of short-term nature are recognized as expense as and when those accrue. Post employments benefits are recognized as expenses based on actuarial valuation at Year end which takes into account actuarial gains and losses.
- b) Employee Stock Option Scheme (ESOS)*
Aggregate quantum of options granted under the schemes in monetary term net of consideration of issue, to be paid in cash, are shown in the Balance Sheet as Employees Stock Option outstanding under Reserves & Surplus and as Deferred Employees Compensation (ESOS) under Unamortised Expenditure as per guide-lines of SEBI in this respect.
With the exercise of options and consequent issue of equity shares corresponding ESOS outstanding is transferred to Securities Premium Account.
- xiv. Indirect Taxes**
Excise Duty on Finished Goods Stock is accounted for at the point of manufacture of goods and is accordingly considered for valuation of finished goods stock as on Balance sheet date. Customs duty on imported raw materials is accounted for on the clearance of goods from the Customs Authorities.
- xv. Unamortised Expenditure**
Unamortised expenditure, stated at cost, is amortized over period of time as under:
- (i) Deferred Revenue Expenses-5 years
(ii) Deferred Employees Compensation under ESOS- Amortised on straight line basis over vesting period.
- xvi. Impairment of Assets**
The Company assesses at each Balance Sheet date whether there is any indication of an asset being impaired. An asset is treated as impaired when the carrying amount of assets exceeds its recoverable value, in which case the impairment loss is charged to the Statement of Profit and Loss of the Year in which an asset is identified as impaired. The impairment loss, if any, recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.
- xvii. Research and development**
Revenue expenditure on research and development is expensed as incurred. Capital expenditures incurred on research and development having alternate uses are capitalised as fixed assets and depreciated in accordance with the depreciation policy of the Company.
- xviii. 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 earnings 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 of the beginning of the Year, unless they have been issued at a later date.
- xix. 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 disclosed.
- xx. Minority Interest**
Minority Interest as shown in the Consolidated Balance Sheet comprises of shares in equity and reserve and surplus/losses of the Subsidiaries.
- xxi. Segment Reporting**
- i. Identification of Segments :**
The Group's Operating Businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.
- ii. Allocation of Common Costs :**
Common allocable costs are allocated to each segment according to sales of each segment to total sales of the Group.

GUJARAT NRE COKE LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2015 (contd.)

2 SHARE CAPITAL

(Rs. in Crores)

DESCRIPTION	As at 31st March, 2015	As at 31st March, 2014
AUTHORISED :		
1,60,00,00,000 Equity Shares (Previous Year 1,60,00,00,000) of Rs. 10/- each.	1,600.00	1,600.00
10,00,00,000 "A" Equity Shares (Previous Year 10,00,00,000) of Rs.10/- each Carrying 100 Voting Rights per "A" Equity Share	100.00	100.00
30,00,00,000 "B" Equity Shares (Previous Year 30,00,00,000) of Rs.10/- each Carrying 1 Voting Right per 100 "B" Equity Shares	300.00	300.00
	2,000.00	2,000.00
ISSUED,SUBSCRIBED AND PAID-UP :		
68,99,85,035 Equity Shares of Rs.10/- each fully paid up, (Previous year 57,48,80,127)	689.98	574.88
5,24,88,010 "B" Equity Shares of Rs.10/- each fully paid up, (Previous year 5,24,88,010)	52.49	52.49
	742.47	627.37

2.1 Of the above Shares:

(No. of Shares)

	As at 31st March, 2015	As at 31st March, 2014
"B" Equity Shares out of the issued, subscribed and paid up "B" Equity Share Capital were issued as fully paid Bonus Shares in the last five years, preceeding 31st March, 2015.	52,488,010	52,488,010

2.2 The Details of Shareholders holding more than 5% of shares:

Name of the Shareholders	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	% held	No. of Shares	% held
Equity Shares:				
Gujarat NRE Mineral Resources Ltd.	114,878,581	16.65%	195,205,263	33.96%
Mangal Crystal Coke Pvt. Ltd	50,000,000	7.25%	50,000,000	8.70%
HSBC GIF Mauritius Ltd	35,538,480	5.15%	37,317,044	6.49%
"B" Equity Shares:				
Gujarat NRE Mineral Resources Ltd.	15,175,913	28.91%	19,175,913	36.53%
Arun Kumar Jagatramka Trustee, Girdharilal Arunkumar Family Trust	2,779,125	5.29%	2,779,125	5.29%

Notes to Consolidated Financial Statements for the year ended 31st March, 2015 *(contd.)*

2.3 The reconciliation of the number of shares outstanding is set out below:

(No of Shares)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Equity Shares:		
<i>Equity Shares at the beginning of the year</i>	574,880,127	569,880,127
Add: Preferential Shares issue under CDR to ICICI Bank	15,104,908	-
Add: Shares issued on Conversion of Share Warrant	100,000,000	5,000,000
<i>Equity Shares at the end of the year</i>	689,985,035	574,880,127
"B" Equity Shares:		
<i>Equity Shares at the beginning of the year</i>	52,488,010	52,488,010
<i>Equity Shares at the end of the year</i>	52,488,010	52,488,010

2.4 i) The grant of option to the employees under the stock Option Schemes is on the basis of their performance and other eligibility criteria. The options are vested over a period, subject to the discretion of the Management and fulfillment of certain conditions.

(Rs. in Crores)

ii) Basic & Diluted EPS and Proforma Basic & Diluted EPS-	Current Year	Previous Year
Net Profit/(Loss) as reported	(399.33)	(527.60)
Add/(Less): Employee Compensation Expenses (As per Para 2.5(ii) below)	0.06	0.11
Adjusted Proforma Net Profit/(Loss)	(399.27)	(527.49)
Basic & Diluted EPS as reported		
- Basic (Rs.)	(5.78)	(8.42)
- Diluted (Rs.)	(5.78)	(8.42)
Proforma Basic & Diluted EPS		
- Basic (Rs.)	(5.78)	(8.42)
- Diluted (Rs.)	(5.78)	(8.42)

2.5 (i) Shares Reserved for issue under Employee Stock Options Plan

Movement in Options granted during the Year ended 31st March, 2015 is given below:

	No. of Options 31.03.2015	Weighted Average Exercise Price (in Rs.) 31.03.2015	No. of Options 31.03.2014	Weighted Average Exercise Price (in Rs.) 31.03.2014
a) Outstanding at the beginning of the Year				
- Equity Shares	7,538,150	35.22	8,252,800	35.15
- "B" Equity Shares	227,440	-	250,680	-
Granted during the Year				
- Equity Shares	-	-	-	-
- "B" Equity Shares (to give effect from Bonus)	-	-	-	-
Forfeited during the Year				
- Equity Shares	1,101,100	34.14	714,650	34.47
- "B" Equity Shares	36,760	-	23,240	-
Exercised during the Year				
- Equity Shares	-	-	-	-
- "B" Equity Shares	-	-	-	-
Expired during the Year				
- Equity Shares	-	-	-	-
- "B" Equity Shares	-	-	-	-

GUJARAT NRE COKE LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2015 (contd.)

2.5 Shares Reserved for issue under Employee Stock Options Plan (contd.)

Movement in Options granted during the Year ended 31st March, 2015 is given below (contd.):

	No. of Options 31.03.2015	Weighted Average Exercise Price (in Rs.) 31.03.2015	No. of Options 31.03.2014	Weighted Average Exercise Price (in Rs.) 31.03.2014
b) Outstanding at the end of the Year				
- Equity Shares	6,437,050	35.40	7,538,150	35.22
- "B" Equity Shares	190,680	-	227,440	-
c) Exercisable at the end of the Year				
- Equity Shares	-	-	-	-
- "B" Equity Shares	-	-	-	-

- (ii) The Company has calculated Employee Compensation Costs on the basis of Intrinsic Value Method and has amortized Rs.(-) 0.39 crores (Previous Year Rs. (-) 0.06 crores) for the Year ended 31st March, 2015. However, had the company followed Fair Value Method for calculating Employee Compensation Costs, such costs for the Year would have been lower by Rs.0.06 crores (Previous Year Rs. 0.11 crores) with corresponding impact on the Profit after Tax and Basic as well as Diluted EPS for the Year.

(No. of Warrants)

(iii) Share Reserved for issue against Share Warrants	As at 31st March, 2015	As at 31st March, 2014
Equity Shares	105,800,000	20,800,000
"B" Equity Shares	2,080,000	2,080,000

Out of above:

- a) 2,08,00,000 Share to be issued at exercise price of Rs. 120 each and upon conversion of the above 2,08,00,000 equity shares, 20,80,000 "B" Equity Shares will be issued as bonus shares.
- b) 6,00,00,000 Warrants were issued to Promoters Group Entities @ Rs. 10.72 per Warrant, convertible into Equity Shares of Rs. 10/- each within 18 months from the date of Allotment i.e. on 17th June, 2014.
- c) 2,50,00,000 Warrants were issued to Promoters Group Entities @ Rs. 12.00 per Warrant, convertible into Equity Shares of Rs. 10/- each within 18 months from the date of Allotment i.e. on 13th October, 2014.
- iv) The Company has issued 200, 5.5% Unsecured Foreign Currency Convertible Bonds (FCCB) of US\$ 100,000 each aggregating US \$ 20 Millions at par on 24th October 2012. These bonds are convertible into equity shares of the Company at the option of the bond holders at a price of Rs. 22.50 per share. On Conversion these Bonds will result in 47,764,400 equity shares of the Company.

3 RESERVES & SURPLUS

(Rs. in Crores)

DESCRIPTION	As at 31st March, 2015		As at 31st March, 2014	
Capital Reserve:				
As per Last Balance Sheet		144.87		144.87
Security Premium Reserve:				
As per Last Balance Sheet	501.27		495.73	
Add: Received during the year	10.53	511.80	5.54	501.27
General Reserve:				
As per Last Balance Sheet	251.25		240.45	
Add: Transferred from Profit & Loss	-	251.25	10.80	251.25
Debentures Redemption Reserves				
As per Last Balance Sheet		196.57		196.57
Employees Stock Option Outstanding				
As per Last Balance Sheet	6.31		7.10	
Less: Adjustment for Option Forfeited during the year	0.94		0.79	
		5.37		6.31
Surplus from Statement of Profit & Loss				
As per last Balance Sheet	(581.08)		(76.23)	
Add: Profit/(Loss) for the year	(399.33)		(527.60)	
	(980.41)		(603.83)	
<i>Less/(Add): Appropriations</i>				
Transfer to/ (from) General Reserve	-		10.80	
Dividend for Earlier Year/(written back)	-		(28.87)	
Dividend Tax/(written back)	-		(4.68)	
Adjustment for Earlier year Depreciation	0.74		-	
Adjustment for Earlier year Deferred Tax on Depreciation	(0.24)		-	
		(981.01)		(581.08)
		128.85		519.19

Notes to Consolidated Financial Statements for the year ended 31st March, 2015 *(contd.)*

4 LONG TERM BORROWINGS

(Rs. in Crores)

DESCRIPTION	As at 31st March, 2015		As at 31st March, 2014	
	Current	Non Current	Current	Non Current
Secured				
Non Convertible Debentures	38.70	383.07	10.00	417.51
Foreign Currency Term Loans from Scheduled Banks	5.99	93.77	–	95.67
Term Loans from Scheduled Banks	79.68	1,252.85	–	1,187.68
Term Loans from Scheduled Banks- FITL	20.57	274.27	–	142.75
Term Loans from Others	0.21	–	2.42	1.01
	145.15	2,003.96	12.42	1,844.62
Unsecured				
Foreign Currency Convertible Bonds	–	125.18	–	119.29
	–	125.18	–	119.29
	145.15	2,129.14	12.42	1,963.91

4 (A). For all Secured Term Loans & Non Convertible Debentures excluding "B" & "C"

i) Primary Security:

- a) Pari- passu 1st charge over the entire fixed assets (both present & future) of the company's coke units at Khambalia and Bhachau in the state of Gujarat, Dharwad in the state of Karnataka, Waste Heat Recovery Power Plant (along with land) at Dharwad in the state of Karnataka, Steel unit at Bhachau in the state of Gujarat and Windmill units at various locations in the state of Gujarat excluding the movable fixed assets exclusively charged to Tata Capital Financial Services Ltd.
- b) Pari- passu 1st charge over the entire fixed assets (both present & future) of NRE Metcoke Ltd. at Bhachau in the state of Gujarat.
- c) Pari- passu 2nd charge over the entire fixed assets (both present & future) of Bajrangbali Coke Industries Ltd. at Bhachau in the state of Gujarat.

ii) Collateral Security:

- a) Pari-passu 2nd charge over the entire current assets (both present & future) of the company's coke units at Khambalia and Bhachau in the state of Gujarat and Dharwad in the state of Karnataka and Steel unit at Bhachau in the state of Gujarat.
- b) Along with Working Capital facilities
 - First Pari-passu charge on Residential Property at 1, Clyde Row, Hastings, Kolkata in the name of Mr. Arun Kumar Jagatramka
 - First Pari-passu charge on Residential-cum-office Property at NRE House, Saru Road, Jamnagar, Gujarat in the name of Mr. Arun Kumar Jagatramka
 - Pledge of 78,478,035 Equity shares and 12,357,468 Class "B" Equity Shares of GNCL held by the promoters/promoter Group Company .
 - Personal Guarantees of Promoter Directors viz. Mr. Arun Kumar Jagatramka and Mrs. Mona Jagatramka.
 - Corporate Guarantee (to the extent of the value of shares pledged) of promoter group companies namely Gujarat NRE Mineral Resources Ltd and Mangal Crystal Coke Pvt. Ltd.
 - Corporate Guarantee of Bajrangbali Coke Industries Ltd., NRE Metcoke Ltd. and Bharat NRE Coke Limited.
- c) The Rupee Term Loan II of Rs. 54 Crores from ICICI Bank Ltd. further secured by Corporate guarantee of Gujarat NRE Pty Ltd.

(B) Term Loan from The Laxmi Vilas Bank Ltd. amounting to Rs. 48.50 Crores

Primary Security:

Pari- passu 1st charge over the entire fixed assets (both present & future) of Bajrangbali Coke Industries Ltd. at Bhachau in the state of Gujarat.

Collateral Security:

- a) Pari- passu 2nd Charge over the entire fixed assets (both present & future) of the company's coke units at Khambalia and Bhachau in the state of Gujarat, Dharwad in the state of Karnataka, Waste Heat Recovery Power Plant (along with land) at Dharwad in the state of Karnataka, Steel unit at Bhachau in the state of Gujarat and Windmill units at various locations in the state of Gujarat excluding the movable fixed assets exclusively charged to Tata Capital Financial Services Ltd.
- b) Refer Note No.4(A)(II)(a)(iii)

C) Term Loan from others are secured by Hypothecation of specified Movable fixed assets financed.

GUJARAT NRE COKE LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2015 (contd.)

D) Maturity Profile of Term Loans are as set below :

(Rs. in Crores)

Repayment profile	2015-16	2016-17	2017-18	Beyond 31.03.2018
Foreign Currency Term Loans from Scheduled Banks	5.99	7.98	10.97	74.82
Term Loan from Banks	79.68	106.64	146.62	999.59
Term Loan from Banks-FITL	20.57	27.43	37.71	209.13
Term Loan from Others	0.21	-	-	-
5.5% Foreign Currency Convertibles Bonds	-	-	125.18	-
Non Convertible Debentures				
11% Secured Reedemable NCDs	24.45	32.60	44.83	305.63
12.50% Secured Reedemable NCDs	14.25	-	-	-

E) The Company has issued 200, 5.5% Unsecured Foreign Currency Convertible Bonds (FCCB) of US\$ 100,000 each aggregating US\$ 20 Millions at par on 24th October 2012. These bonds are convertible into equity shares of the Company at the option of the bond holders at a price of Rs. 22.50 per share. On Conversion, these Bonds will result in 47,764,400 equity shares of the Company. If not converted then they are redeemable on 24th October 2017

5 LONG TERM PROVISIONS

DESCRIPTION	As at 31st March, 2015	As at 31st March, 2014
Provision for Gratuity & Leave Encashment	5.33	5.48
Provision for Taxation	2.82	2.82
	8.15	8.30

6 SHORT TERM BORROWINGS

DESCRIPTION	As at 31st March, 2015	As at 31st March, 2014
Secured		
Term Loans from Scheduled Banks	-	33.70
Working Capital Facilities from Scheduled Banks	736.82	715.77
	736.82	749.47

i Primary Security:

Pari-passu 1st charge over the entire current assets (both present & future) of the company's coke units at Khambalia and Bhachau in the state of Gujarat and Dharwad in the state of Karnataka and Steel unit at Bhachau in the state of Gujarat.

ii Collateral Security:

a) Pari-passu 2nd charge over the entire fixed assets (both present & future) of the company's coke units at Khambalia and Bhachau in the state of Gujarat, Dharwad in the state of Karnataka, Waste Heat Recovery Power Plant (along with land) at Dharwad in the state of Karnataka, Steel unit at Bhachau in the state of Gujarat and Windmill units at various locations in the state of Gujarat excluding the movable fixed assets exclusively charged to Tata Capital Financial Services Ltd.

b) Pari-passu 2nd charge over the entire fixed assets (both present & future) of the company's leased unit namely at NRE Metcoke Ltd. at Bhachau in the state of Gujarat.

c) Refer Note 4(A)(ii)(b)

iii The Working Capital Loan of Rs. 75 Crores from ICICI Bank Ltd. is further secured by Corporate guarantee of Gujarat NRE Pty Ltd.

Notes to Consolidated Financial Statements for the year ended 31st March, 2015 *(contd.)*

7 TRADE PAYABLES

(Rs. in Crores)

DESCRIPTION	As at 31st March, 2015	As at 31st March, 2014
Micro, Small & Medium Enterprises*	–	–
Others	352.52	209.64
	352.52	209.64

* The details of amounts outstanding to Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act), based on the available information with the company are as under:

Particulars	As at 31st March, 2015	As at 31st March, 2014
Principal amount due and remaining unpaid	–	–
Interest due on above and the unpaid interest	–	–
Interest paid on all delayed payment under the MSMED Act	–	–
Payment made beyond the appointed day during the year	–	–
Interest due and payable for the year of delay other than above	–	–
Interest accrued remaining unpaid	–	–
Amount of further interest remaining due and payable in succeeding years	–	–

8 OTHER CURRENT LIABILITIES

DESCRIPTION	As at 31st March, 2015	As at 31st March, 2014
Current maturities of long term debts	145.15	12.42
Interest Accrued but not due on borrowings	1.57	1.24
Interest Accrued & due on Borrowings	39.47	11.98
Unclaimed Dividend	1.61	1.85
Creditors for Capital Expenditure	19.78	20.07
Advance Share Application Money Received	–	13.39
Advance against Share Warrants	–	65.26
Others Payables	84.57	151.98
	292.15	278.19

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

9 SHORT TERM PROVISIONS

DESCRIPTION	As at 31st March, 2015	As at 31st March, 2014
Provision for Gratuity & Leave Encashment	0.34	0.39
Provision for Taxation	9.26	9.26
	9.60	9.65

GUJARAT NRE COKE LIMITED

Notes on Consolidated Financial Statement for the year ended 31st March, 2015 (contd.)

NOTES-10

(Rs. in Crores)

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As on 01.04.14	Addition during the year	Sales/ Adjustment during the year	Total up to 31.03.15	As on 01.04.14	Depreciation adjusted**	Provided during the year	Adjustment for Sales	Total up to 31.03.15	As on 31.03.15	As on 31.03.14
Goodwill	310.86	-	107.67	203.19	-	-	-	-	-	203.19	310.86
Land - Freehold	22.68	-	-	22.68	-	-	-	-	-	22.68	22.68
Land - Lease Hold*	8.51	-	-	8.51	-	-	-	-	-	8.51	8.51
Building	150.75	0.06	-	150.81	21.75	-	8.45	-	30.20	120.61	129.00
Plant & Machineries	545.98	12.27	-	558.25	162.38	-	24.33	-	186.71	371.54	383.60
Office Equipment	2.51	0.06	-	2.57	1.36	0.52	0.32	-	2.20	0.37	1.15
Furniture & Fixture	3.32	0.01	-	3.33	1.60	0.01	0.74	-	2.35	0.98	1.72
Material handling Equipments/Vehicles	28.53	0.18	0.79	27.92	18.81	0.07	2.13	0.67	20.34	7.58	9.72
Electrical Installations	27.00	0.07	-	27.07	8.36	0.14	6.71	-	15.21	11.86	18.64
Wind Mill	488.10	-	-	488.10	164.32	-	19.19	-	183.51	304.59	323.78
T o t a l	1,588.24	12.65	108.46	1,492.43	378.58	0.74	61.87	0.67	440.52	1,051.91	1,209.66
Previous year	6,433.32	80.74	4,925.85	1,588.24	1,264.12	-	61.30	946.84	378.58	1,209.66	-
Capital WIP										204.41	183.26

*Conveyance deed will be executed in favour of the Company in due course.

**During the Period, the Company has revised depreciation rate on certain fixed assets as per the useful life specified in the Companies Act, 2013 or as re-assessed by the Company. Based on current estimates, Depreciation of Rs. 0.74 Crores on accounts of assets whose useful life has already exhausted as on 1st April' 2014 and deferred tax of Rs. 0.24 Crores thereon have been adjusted to Reserves.

Had there not been any change in the useful life of assets, depreciation for the year ended March' 2015 would have been higher by Rs. 0.58 Crores.

Notes to Consolidated Financial Statements for the year ended 31st March, 2015 *(contd.)*

11 NON-CURRENT INVESTMENTS

(Rs. in Crores)

DESCRIPTION	As at 31st March,2015	As at 31st March,2014
Investments in Equity Shares, Bonds & Others		
-Quoted	13.48	55.66
-Unquoted	12.77	114.47
Investments in Associates (Long Term) (Unquoted)	527.67	395.88
	553.92	566.01
Market value of Quoted Investments (Equity)	1.00	43.08

12 DEFERRED TAX ASSETS (Net)

DESCRIPTION	As at 31st March,2015	As at 31st March,2014
<i>Net Deferred Tax Assets/(Liabilities) at beginning of the year:</i>	112.34	(160.98)
<i>Deferred Tax on Depreciation adjustment</i>	0.24	-
Deferred Tax Liabilities		
- Depreciation for Current Year	(6.99)	(6.01)
<i>Total Deferred Tax Liabilities:(A)</i>	(6.99)	(6.01)
Deferred Tax Assets		
- Unabsorbed Depreciation and loss carry forward/(set off)	73.63	218.41
- Capital Loss carry forward/(set off)	-	2.83
- On Provision/ Expenses Disallowed	58.37	46.31
- Employees compensation carried forward	(0.12)	(0.02)
- Gratuity & Leave Encashment	(0.07)	(0.22)
<i>Total Deferred Tax Assets:(B)</i>	131.81	267.31
<i>Net Deferred Tax charged to Statement of Profit & Loss Account (A-B)</i>	138.80	273.32
	251.38	112.34

GUJARAT NRE COKE LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2015 (contd.)

13 LONG TERM LOANS AND ADVANCES

(Rs. in Crores)

DESCRIPTION	As at 31st March, 2015		As at 31st March, 2014	
<i>(Unsecured, Considered Good)</i>				
Capital Advance		2.00		1.11
Deposits With Govt. Authorities & Others		1.80		1.90
Advance Tax (incl. Tax Deducted at Source)		63.27		66.43
Unamortised Expenses: (To the extent not written off/or adjusted)				
- Deferred Employee Compensation Under ESOS				
Balance B/F	3.36		4.10	
Less - Adjusted for Employees left during the year	0.94		0.80	
- Amortised during the year (net)	(0.39)	2.81	(0.06)	3.36
		69.88		72.80

14 CURRENT INVESTMENTS

DESCRIPTION	Face Value (Rs.)	No. of Shares*	As at 31st March, 2015	As at 31st March, 2014
Quoted (Equity)				
Overseas Investments				
Wollongong Coal Ltd. (formerly Gujarat NRE Coking Coal Ltd)	N.A.	48,122,800 (-)	25.27	-
Less: Provision for Diminution in Value of Investment			20.66	-
Aggregate Book Value of Quoted Investments			4.61	-
Market value of Quoted Investments			4.61	-

* Previous Year figure are in bracket

15 INVENTORIES

DESCRIPTION	As at 31st March, 2015		As at 31st March, 2014	
Stores , Spares & Consumables		5.40		6.71
Raw Materials		246.27		85.99
Work in Process		3.07		4.17
Finished Goods		926.10		880.65
		1,180.84		977.52

Refer Note No. 1(vii) for mode of valuation

16 TRADE RECEIVABLE* (Unsecured, considered good)

DESCRIPTION	As at 31st March, 2015		As at 31st March, 2014	
Debts due for a period exceeding six months		280.40		328.17
Other Debts		79.41		148.45
		359.81		476.62

* Refer Note 35(D)

17 CASH & CASH EQUIVALENTS

DESCRIPTION	As at 31st March, 2015		As at 31st March, 2014	
Cash in hand (as certified by the Management)		0.14		0.19
Balance with Scheduled Banks				
- In Current Account		1.05		17.06
- In Current Account for Unclaimed Dividend		1.61		1.85
- In Term Deposits* (Including interest accrued) **		3.82		14.02
Balance with Non Scheduled Banks				
- In Current Account		0.13		0.16
		6.75		33.28

*includes Term deposits held as margin on Letter of Credit and Bank Guarantee

**Term Deposits with Banks includes deposits of Rs. Nil (Previous Year Rs.Nil Crores) with maturity of more than 12months.

Notes to Consolidated Financial Statements for the year ended 31st March, 2015 *(contd.)*

18 SHORT TERM LOANS AND ADVANCES (Unsecured, Considered Good)

(Rs. in Crores)

DESCRIPTION	As at 31st March, 2015	As at 31st March, 2014
Advances recoverable in cash or in kind or value to be received (Refer Note 35(D))	743.24	740.64
Advance Tax (incl. Tax Deducted at Source)	6.97	3.97
	750.21	744.61

19 REVENUE FROM OPERATIONS

DESCRIPTION	For the year ended 31.03.2015		For the year ended 31.03.2014	
Sales	409.29		970.21	
Less: Excise Duty	30.35	378.94	37.83	932.38
		378.94		932.38

19.1 PARTICULARS OF SALE OF PRODUCTS

DESCRIPTION	For the year ended 31.03.2015	For the year ended 31.03.2014
Coal & Coke	257.63	832.74
Rolled & Alloy Steel Products	108.58	82.80
Electricity Power (Windmill)	12.73	16.84
	378.94	932.38

20 OTHER INCOME

DESCRIPTION	For the year ended 31.03.2015	For the year ended 31.03.2014
Interest Income (TDS Rs.0.20 Crores, Previous Year Rs. 0.46 Crores)	1.93	6.39
Profit on Sale of Investments	1.96	16.69
Profit on Sale of Fixed Assets	0.01	-
Guarantee Commission	89.75	301.92
Miscellaneous Income	1.18	9.96
Profit on Disposal of Subsidiaries	-	69.75
	94.83	404.71

21 COST OF MATERIAL CONSUMED

DESCRIPTION	For the year ended 31.03.2015	For the year ended 31.03.2014
Coal & Coke	311.52	785.83
Rolled & Alloy Steel Products	86.04	65.88
	397.56	851.71

21.1 PARTICULARS OF COST OF MATERIAL CONSUMED

DESCRIPTION	For the year ended 31.03.2015	For the year ended 31.03.2014
Imported	212.24	733.51
Indigenous	185.32	118.20
	397.56	851.71

Notes to Consolidated Financial Statements for the year ended 31st March, 2015 *(contd.)*

22 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK -IN-PROCESS & STOCK IN TRADE (Rs. in Crores)

DESCRIPTION	For the year ended 31.03.2015	For the year ended 31.03.2014
Closing Stocks	929.17	884.82
Less :Opening Stocks	884.82	1,096.49
	44.35	(211.67)
Less: Change in Excise Duty on Stock	0.00	0.19
	44.35	(211.48)

23 EMPLOYEES BENEFITS EXPENSES

DESCRIPTION	For the year ended 31.03.2015	For the year ended 31.03.2014
Salaries, Wages, Bonus & Labour Charges	39.78	38.60
Contribution to PF & Other Funds	2.70	2.59
Provision/Payment of Gratuity	1.70	(0.60)
Employee Compensation Amortisation under ESOS	(0.39)	(0.06)
Employees Welfare Expenses	3.46	3.55
	47.25	44.08

23.1 Disclosure as required by Accounting Standard 15 (Revised) on Employee benefits :-

In respect of defined benefit scheme (based on Actuarial valuation)

	<u>Gratuity Plan</u>	<u>Leave Encashment</u>
i Change in Obligation during the year ended 31.03.2015		
- Present value of Defined Benefit Obligation as on 01.04.2014	4.71	1.17
- Current Service Cost	0.81	0.16
- Past Service Cost	-	-
- Interest Cost	0.43	0.10
- Curtailment Cost / (Credit)	-	-
- Settlement Cost / (Credit)	-	-
- Actuarial (gains)/ losses	0.47	(0.38)
- Benefits paid	(1.49)	(0.31)
- Present Value of defined Benefit Obligation as on 31.03.2015	4.93	0.74
ii Expenses recognized during the year 2014-15		
- Current Service Cost	0.81	0.61
- Past Service Cost	-	-
- Interest Cost	0.42	0.10
- Curtailment Cost / (Credit)	-	-
- Settlement Cost / (Credit)	-	-
- Actuarial (gains)/ losses	0.47	(0.38)
- Expected return on plan assets	-	-
- Total Expenses for the Year	1.71	(0.12)
iii Principal Actuarial Assumptions at the balance sheet date.		
- Discount rate		9.00%
(based on the market yields available on Government Bonds at the accounting date with a term that matches that of the liabilities)		
- Expected rate of return on assets		N.A
- Salary increase (taking into account inflation, seniority, promotion and other relevant factors)		5.00%

Projected Unit Credit (PUC) actuarial method has been used to assess the Plan's liabilities, including those death-in-service and in capacity benefits.

Notes to Consolidated Financial Statements for the year ended 31st March, 2015 *(contd.)*

iv **General Descriptions of defined benefit plans:**

a) **Gratuity Plan:**

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on Termination of service, or retirement, whichever is earlier. The benefit vests after five years of continuous service.

b) **Provident Fund Plan:**

The Company contributes 12% of salary for all eligible employees towards Provident Fund managed by the Regional Provident Fund Authority.

24 FINANCE COSTS

(Rs. in Crores)

DESCRIPTION	For the year ended 31.03.2015	For the year ended 31.03.2014
Interest Expenses	293.53	311.67
Other Borrowing Costs	14.40	11.72
Applicable loss/(gain) on foreign currency transactions and translation	9.98	25.85
	317.91	349.24

25 OTHER EXPENSES

DESCRIPTION	For the year ended 31.03.2015	For the year ended 31.03.2014
Manufacturing Expenses:		
Power & Fuel	14.66	16.87
Stores, Spares & Consumables	10.23	9.58
Repair & Maintenance:		
– Plant & Machinery	9.79	14.56
– Building	0.19	0.16
– Others	1.90	1.88
Plant Hire Charges	45.00	32.50
	81.77	75.55
Selling & Distribution Expenses:		
Advertisement & Business Development	2.35	2.78
Carriage & Cartage	7.33	12.86
Commision on Sales	0.96	2.61
	10.64	18.25
Establishment Expenses:		
Professional & Service Charges	13.76	21.27
General Expenses	2.57	2.00
Rent	0.64	0.25
Rates & Taxes	0.44	0.51
Insurance Expenses	2.43	2.94
Communication Expenses	0.29	0.27
Travelling & Conveyance	3.38	4.19
Auditors Remuneration		
– For Audit Fees	0.18	0.15
Internal Audit Fees	0.06	0.08
Loss on Sale of Fixed Assets	-	0.70
Loss on Foreign Currency Transaction and Translation	3.25	-
	27.00	32.36
	119.41	126.16

GUJARAT NRE COKE LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2015 (contd.)

26 Segment Informations:

Segment wise Revenue, Results and Capital Employed for the Year ended 31st March, 2015.

i Primary Segment Reporting (by Business Segment):

(Rs. in Crores)

Particulars	2014-15			2013-14		
	Coal & Coke	Steel	Total	Coal & Coke	Steel	Total
Segment Revenue (Net Sales/Income from segment)						
External Sales	257.63	121.31	378.94	832.75	99.63	932.38
Inter-Segment Revenue		-	-		0.05	0.05
	257.63	121.31	378.94	832.75	99.68	932.43
Less: Inter Segment Revenue		-	-		0.05	0.05
Total Segment Revenue	257.63	121.31	378.94	832.75	99.63	932.38
Segment Results						
Profit/(Loss) before Tax & Interest	(144.88)	(23.16)	(168.04)	(762.37)	(30.56)	(792.93)
Add:- Other Un-allocable Income Net of Expenditure			(19.47)			340.98
Less:- Finance Charges			317.91			349.24
Less:- Provision for Tax			(138.80)			(273.59)
Net Profit/(Loss) before Extraordinary Items			(366.62)			(527.60)
Less: Extraordinary Items			32.71			-
Net Profit/(Loss)			(399.33)			(527.60)
Assets						
Segment Assets*	2,484.97	418.74	2,903.71	2,463.29	449.86	2,913.15
Un-allocable Assets			1,527.22			1,350.62
Total Assets			4,430.93			4,263.77
Liabilities						
Segment Liabilities	392.92	68.21	461.13	354.75	31.67	386.42
Un-allocable Liabilities			56.15			94.99
Total Liabilities			517.28			481.41
*including captive windmills	5.24	299.34		5.65	318.12	
Capital Expenditure	44.52	0.85		44.52	7.33	
Non Cash Expenses						
Depreciation & Amortisation	32.78	28.09		30.87	29.98	

ii Secondary Segment Reporting (by Geographical demarcation):

Particulars	2014-15			2013-14		
	India	Rest of the World	Total	India	Rest of the World	Total
Segment Revenue	378.94	-	378.94	932.38	-	932.38
Segment Assets	2,903.71	-	2,903.71	2,913.16	-	2,913.16
Capital Expenditure	45.37	-	45.37	51.85	-	51.85

Notes to Consolidated Financial Statements for the year ended 31st March, 2015 (contd.)

27 The Earnings Per Share as per Accounting Standard (AS- 20) are as under:

Particulars	At 31.03.2015 Basic & Diluted EPS	At 31.03.2014 Basic & Diluted EPS
Earnings		
Net Profit/(Loss) for the Year (Rs. / Crores)	(399.33)	(527.60)
Add: Interest on FCCB (Rs. / Crores)	-	-
Earnings for Diluted EPS (Rs. / Crores)	(399.33)	(527.60)
Shares		
Number of shares at the beginning of the Year	627,368,137	622,368,137
Add: Share Allotted against Share Warrants	100,000,000	5,000,000
Add : Preferential Allotment	15,104,908	-
Total number of equity shares outstanding at the end of the Year	742,473,045	627,368,137
Weighted average number of shares outstanding during the Year (for Basic EPS)	690,431,625	626,614,712
Weighted average number of shares outstanding during the Year (for Diluted EPS)	690,431,625	626,614,712
Earning per share :		
- Basic (Rs.)	(5.78)	(8.42)
- Diluted (Rs.)	(5.78)	(8.42)

In the above statement, paid up Equity & Earning Per Share include both Equity Shares & B Equity Shares since both class of shares are pari-passu in all respect except for voting rights.

28 Debt Restructuring:

During last financial year, the Company was referred to the Corporate Debt Restructuring (CDR) Cell. Pursuant to that a Corporate Debt Restructuring (CDR) Package was approved by the CDR Empowered Group (CDR EG) at its meeting held on 14th March 2014 and communicated vide Letter of Approval dated 22nd March 2014 as amended/modified vide letter dated 7th April 2014.

Sanctions under the CDR package have been received from all the lenders. The Master Restructuring agreement and Supplemental Master Restructuring agreement has been executed by the lenders. Debt owing to all the CDR lenders has been reclassified and interest has been recalculated in accordance with the CDR package. The above reclassifications and interest calculations are subject to reconciliation and approval by the lenders.

In terms of the provisions of the CDR package, ICICI Bank Limited has been allotted 1,51,04,908 equity shares of Rs. 10 each at a premium of Rs. 1.01 per share towards conversion of a sum of Rs. 16.63 Crores (part of FITL interest).

ICICI Bank Ltd, has further requested to convert a sum of Rs.1.30 Crores (part of FITL interest) into fully paid up equity shares of Rs.10/- each. The Bank shall be issued 11,77,004 equity shares of Rs. 10 each at a premium of Rs. 1.01 per share. The price based on the terms of SEBI (Issue of Capital and Disclosures requirements) Regulations 2009 has been taken at Rs. 11.01 per share.

The aggregate maximum present value of the outstanding sacrifice made/to be made by CDR lenders as per the approved CDR package for the CDR tenure of 10 years is estimated at Rs. 342.39 Crores.

29 Contingent liabilities not provided for in respect of:

(Rs. in Crores)

	As on 31st March 2015	As on 31st March 2014
i Letter of Credits outstanding for purchase of materials.	9.82	-
ii Outstanding Bank Guarantees and Counter / Corporate Guarantees given on behalf of companies.	2,690.13	2,893.29
iii Capital commitments	59.95	58.08
iv Bills discounted under letter of credit with banks	26.55	13.36
v Duty on account of Advance Authorisation against Export obligation.	4.87	4.86
vi On Balance Sheet date, the disputed amount involved in four income-tax demands(Previous year four) under appeal (The management is of view that the outcome of the appeal would be favourable to the company, hence no provision has been made against these income-tax demands.)	8.29	9.02
vii Demand raised by the Central Excise department, against which company has filed an appeal to the jurisdiction authorities.	3.46	-
viii Demand raised by the Service tax department, against which company has filed an appeal to the jurisdiction authorities.	6.27	3.39
ix Demand raised by the Custom department, against which company has filed an appeal to the jurisdiction authorities.	7.03	12.50

Notes to Consolidated Financial Statements for the year ended 31st March, 2015 *(contd.)*

- 30 i) During 2007, the company and Armada Singapore Pte Ltd (“Armada”) entered into a five year charter party agreement for chartering of vessels. During 2009 Armada entered into Judicial Management, a Singaporean insolvency regime. Hence, the company did not make further nominations as there was no security for Armada’s performance for the balance period under the agreement.
- During 2010, Armada commenced an arbitration proceeding against the Company in London for the non performance during 2009 and 2010. The Tribunal passed an order in favour of Armada assessing the liability of the Company for US\$ 7.80 million (Rs. 48.49 cr) plus interest w.e.f. 5th April, 2012.
- Aggrieved by the aforesaid order, the company has filed a civil suit against Armada with the Hon’ble High Court at Calcutta claiming for damages for an amount of Rs 144 crores and cancellation of the aforesaid order and restraining Armada from giving any effect to the order. An interim order was passed by the Hon’ble High Court at Calcutta restraining Armada to take any further steps to enforce the order passed by the Tribunal in India.
- During 2012, Armada filed its claim for the year 2011 before the same Arbitral Tribunal in London which passed a further order assessing the liability of the Company for US\$ 4.67 million (Rs.29.03 cr) plus interest w.e.f.30th November, 2012. A petition was filed in High Court at Calcutta against the said order of the Arbitral Tribunal for its cancellation. Affidavit in oppositions was filed by both the parties and the matter is presently sub judice before the Hon’ble High Court at Calcutta.
- Further during 2012, the Company sought Armada’s performance under the agreement for the year 2012. Armada’s failure to perform was taken as repudiation of the agreement and the same terminated by the Company. In spite of this, Armada filed another claim in March 2013 for the year 2012 before a newly constituted Arbitral Tribunal. The company had filed a counter claim and opposed the claim of Armada. The Tribunal issued an order in favour of Armada for US\$ 1.15 million (Rs. 7.15 cr) plus interest. A petition has been filed in High Court at Calcutta against the said order. Affidavit in opposition has been filed by Armada. The matter is presently sub judice before the Hon’ble High Court at Calcutta.
- The arbitration tribunal in London was not constituted in accordance with the arbitration agreement and as such the company has challenged enforcement of such awards in India and The management is fully confident of successfully resisting enforcement of such awards in India.**
- Based on the Tribunal court orders Armada has obtained through the Federal Court of Australia, New South Wales a freezing order of the assets held by GNCL in Australia and the Court has appointed receivers on the shares held by the company in Wollongong Coal Limited (formerly Gujarat NRE Coking Coal Ltd.) (WLC) and Gujarat NRE Pty Limited (GNL).
- Such orders do not affect any other assets of the Company and its operations in India are not affected in any manner.**
- ii) In September 2011, the Company and Coeclerici Asia (Pte) Ltd (“Coeclerici”) entered into an agreement for sale of met coke by 31st March 2012 against advance payment of USD 10 million by Coeclerici, at a price to be mutually agreed. Sluggish market conditions, and no mutual agreement on price, lead to no cargo being supplied by 31st March, 2012 and the entire advance of USD 10 million was required to be refunded to Coeclerici. The liability has been booked by the company as advance from customer. On or about August 2012, Coeclerici initiated arbitration proceedings in London. The Tribunal passed its order on 14th February, 2013 against the Company for an amount of US\$ 8.5 million (equivalent to Rs. 52.84 cr) and interest. The Company has repaid US\$ 3.2 million during the period June’ 2012 to Sept’2013.
- Thereafter Coeclerici had approached the Australian Court to enforce the Tribunal order and the Court has appointed a receiver to the shares held by the company in Wollongong Coal Limited (formerly Gujarat NRE Coking Coal Ltd.) (WLC) and Gujarat NRE Pty Ltd (GNL) and the shares held by Mr. Arun Kumar Jagatramka in WLC. The receivers took control over the 86,092,966 shares held by the company in WLC and have been selling them on Australian Stock Exchange. As on date, 37,970,166 shares out of 86,092,966 shares of WLC have been sold by the receivers and an amount of A\$ 8,78,430 realized by the receivers.
- The company has filed a Petition against Coeclerici Asia (Pte.)Ltd. before the Hon’ble High Court at Calcutta on 3rd March, 2015 under section 34 of The Arbitration and Conciliation Act, 1996 to set aside the order dated 14th February, 2013 passed by the Learned Arbitral Tribunal. The award was passed ignoring the compliance with Reserve Bank guidelines and as such being against public policy in India. **The management is confident of the outcome of case in favour of the company.**
- iii) The Company had entered into a Time Charter Agreement on January 29, 2008 with Gregarious Estates Incorporated (“Gregarious” or “Owners”), for hire of a vessel for a period of 82 to 86 months. As Gregarious failed to provide the Company with a notice for a change in its management of Gregarious, and also did not provide the calculations for ascertaining super profits, the Company, contended that the said Agreement was illegal, null and void. Accordingly the Company did not take delivery of the vessel.
- Gregarious on 18th February, 2013 initiated arbitration proceedings in London against the Company for a claim of US\$ 38.94 million and obtained an order on 30th June 2014 for US\$ 36.34 million (Rs. 225.93 cr) plus interest.
- The Company has filed an application under section 34 of the Arbitration and Conciliation Act, 1996 before the Hon’ble High Court at Calcutta to set aside the order of the Tribunal. The matter is presently sub judice before the Hon’ble High Court at Calcutta. **The management is fully confident of successfully resisting enforcement of this award in India.**
- iv) During November 2014, Wollongong Coal Ltd (WLC) and Wongawilli Coal Pty Ltd. (WCPL) have filed a Summon and a Commercial List Statement before the Supreme Court of New South Wales, Australia against the Company alleging non payment by defendant against supply of coking coal by WLC and WCPL under coal purchase agreements and claimed an amount of US\$ 54.26 million (Rs. 337.33 cr) from the Company. The Company has filed a Notice of Appearance and Commercial List Response on 23rd March, 2015 claiming set off of the aforesaid claim against (i) Unwashed coal adjustment payable by the plaintiffs for an amount of US\$ 37.26 million (Rs. 231.65 cr), (ii) Unpaid corporate guarantee commission payable by the plaintiffs for an amount of US\$ 42.32 million (Rs. 263.10 cr) and AU\$ 16.26 million (Rs. 77.07 cr) and (iii) Unpaid freight payable by the plaintiffs for an amount of US\$ 9.02 million (Rs. 56.08 cr). The matter is pending before the Supreme Court of New South Wales, Australia. **The management is confident of the outcome of the case in favour of the company and is expected to recover some amount from them and does not expect any liability on the Company.**

Notes to Consolidated Financial Statements for the year ended 31st March, 2015 *(contd.)*

- v) Gujarat NRE Coke Limited (GNCL) alongwith Gujarat NRE Mineral Resources Ltd. (GNMRL) have filed a case against Jindal Steel & Power Limited (JSPL), Wollongong Coal Ltd (WCL) and Wongawilli Coal Pty Ltd. (WCPL) before the Hon'ble High Court at Calcutta.

On 27th August, 2013 JSPL had entered into a coal purchase agreement with GNCL & GNMRL (which was amended further on 12th September, 2013) for sale and supply of 65000 MT of washed NRE Australian hard coking coal to JSPL between 1st September, 2013 and 31st March, 2014 after washing the unwashed coking coal at the washeries of GNCL. As per the terms of the purchase agreement, JSPL had made an advance payment of Rs. 39 crores to GNCL. The advance secured by pledge of 1 crore shares of Bharat NRE Coke Ltd. each held by GNCL and GNMRL.

Subsequent to the agreement, the management control of WCL & WCPL, which was originally with GNCL, was taken over by the Jindal group and consequently, no shipment of coal was made available to GNCL and hence no supply could be made under the agreement by GNCL to JSPL.

Aggrieved by the aforesaid acts of JSPL, GNCL has filed the present suit for a claim (among others) of Rs. 985 crores for the loss and damages suffered by GNCL. Subsequently, WCL & WCPL had filed petitions before the Hon'ble High Court at Calcutta for stay and dismissal of the above suit.

The matter is subjudice before Hon'ble High Court at Calcutta.

- vi) Siemens Limited ("Siemens") has filed a winding-up petition against the Company before the Hon'ble High Court at Calcutta on account of a dispute arising out of a contract which was entered into between the Company and Siemens in 2008 for design, engineering, manufacture, supply and delivery at site by Siemens of various structure, equipments, parts etc for installation of 15MW power plants each for Phase 1 and Phase 2 at Dharwad and 15 MW power plant at Bhachau adjacent to the existing coke plants of the Company.

However, various material facts were suppressed by Siemens in the said winding-up application which was brought to the notice of the Hon'ble High Court at Calcutta by the Company.

The Hon'ble High Court at Calcutta did not admit the petition filed by Siemens and has invited counter affidavit by the Company. The Company does not envisage any material impact on its operation / performance out of this proceeding.

31 Earning in Foreign Exchange: (Rs. in Crores)

	For the year ended 31.03.2015	For the year ended 31.03.2014
Guarantee Commission	89.75	301.92

32 Value of Imports on CIF basis in respect of:

	For the year ended 31.03.2015		For the year ended 31.03.2014	
Raw Materials				
– Coking Coal	240.91		133.53	
– M.S.Scrap	29.09	270.00	7.07	140.60
Capital Goods		–		0.22

33 Expenditure in foreign currency :

	For the year ended 31.03.2015	For the year ended 31.03.2014
– Travelling	0.51	0.25
– Interest	12.74	7.35
– Professional & Consultancy Fees	3.72	8.18

34. i The company uses forward contracts to hedge its risks associated with foreign currencies relating to foreign currency liabilities. The company does not use forward contracts for speculative purpose.

	As on 31st March 2015	As on 31st March 2014
a Forward Contracts outstanding for hedging currency risks		
- Loans	–	–
- Payable	49.62	–
b Foreign Currency Exposures that have not been hedged		
- Loans including accrued interest	224.94	214.96
- Payable	162.06	160.93
- Receivable	218.87	128.42

- ii Exchange difference Gain/ (Loss) of Rs.0.62 Crores (Previous Year Rs. Nil Crores) in respect of unexpired period of forward cover contracts will be recognised in the Statement of Profit & Loss in subsequent year.

Notes to Consolidated Financial Statements for the year ended 31st March, 2015 *(contd.)*

35 Related Party Disclosures as required by Accounting Standard (AS-18) issued by the Institute of Chartered Accountants of India (ICAI), are given below:

A. Particulars of the Related Parties:

Associates

- i Critical Mass Multilink Limited
- ii Gujarat NRE Pty Limited
- iii Gaurav Vinimay Private Limited (For Part of the year)
- iv Gujarat NRE Energy Resources Limited (For Part of the Year)
- v Madhur Coal Mining Private Limited (For Part of the Year)
- vi Newage Vinimay Private Limited (For Part of the Year)
- vii NRE Metcoke Ltd. (Ceases to be Associate of the Company)
- viii Surajbari Traders Pvt. Ltd. (Ceases to be Associate of the Company)
- ix Dharwad Traders Pvt. Ltd. (Ceases to be Associate of the Company)
- x Mandvi Traders Pvt. Ltd. (Ceases to be Associate of the Company)
- xi Lunva Traders Pvt. Ltd. (Ceases to be Associate of the Company)

Enterprises in which key management personnel have significant Influence

- i Bajrang Bali Coke Industries Ltd.
- ii Bhachau Traders Pvt. Ltd.
- iii Bharat NRE Coke Ltd.
- iv Dharwad Traders Pvt. Ltd.
- v Gujarat NRE Mineral Resources Ltd.
- vi Khambhalia Traders Pvt. Ltd.
- vii Lunva Traders Pvt. Ltd.
- viii Mahanidhi Vyapaar Pvt. Ltd.
- ix NRE Metcoke Ltd.
- x Russel Vale Traders Pvt. Ltd.
- xi Wonga Traders Pvt. Ltd.

Enterprise in which key management personnel is a trustee

Girdharilal Arun Kumar Family Trust

B. Key Management Personnel

- i Mr. A. K. Jagatramka – Chairman & Managing Director
- ii Mr. P. R. Kannan – Chief Financial Officer
- iii Mr. Pawan K Agrawal – Chief Commercial Officer
- iv Mr. Sunil Kumar Maskara – Chief Operating Officer
- v Mr. Mukund Chandak – Company Secretary

Relatives of Key Management Personnel

- i Mrs. Mona Jagatramka – Director
- ii Ms. Kavita Jagatramka – Senior Vice President

Notes to Consolidated Financial Statements for the year ended 31st March, 2015 *(contd.)*

C Transaction with Related Parties

(Rs. in Crores)

S.No	Particulars of Transactions	Current Year	Previous Year
i	Purchase of Goods /Services		
	– Associates	–	13.97
	– Enterprises in which key management person has significant influence	109.36	22.55
ii.	Remuneration		
	– Key Management Persons	2.73	0.73
	– Relatives of Key Management Personnel	0.06	0.02
iii	Shares Alloted		
	– Enterprises in which key management person has significant influence	109.00	10.54
iv	Share Warrant Deposit		
	Received/(Adjusted) against Allotment of Shares		
	– Enterprises in which key management person has significant influence	23.58	(2.64)
v	Advance against Share Warrant Deposit		
	Received/(Adjusted)		
	– Enterprises in which key management person has significant influence	(65.26)	65.26
vi	Rent Paid		
	– Key Management persons	0.08	–
	– Enterprises in which key management person is a trustee	1.31	0.76
vii	Security Deposit Given/(Refunded)		
	– Associates	–	(35.00)
	– Enterprises in which key management person is a trustee	–	(9.35)
viii	Loans / Advance Given/(Refunded)		
	– Associates	–	2.16
	– Enterprises in which key management person has significant influence	–	14.34
ix	Guarantees/Collateral Securities Outstanding as at the Year end		
	– Given on behalf of Associates	200.29	215.88
	– Given on behalf of Enterprises in which Key Management Personnel has significant influence	126.11	89.85
	– Given by Enterprises in which key management person has significant influence.(By way of pledge of Shares)	10.00	10.00
	– Given by Associates on behalf of the Company	} 3,210.86#	2,777.17#
	– Given by Key Management Personnel on behalf of the Company		
	– Given by Enterprises in which key management person has significant influence		

As per CDR Package, Associates of the Company, Key Management Personnel, Relatives of Key Management Personnel & some of the Enterprises in which Key Management Personnel has significant influence has given Guarantee on behalf of the Company to the extent of Loan Outstanding.

GUJARAT NRE COKE LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2015 (contd.)

D The Company has the following amounts due from/ to related parties: (Rs. in Crores)

	As on 31st March 2015	As on 31st March 2014
Due from Related Parties (included in loans & advances and sundry debtors)		
Associates		
– included in Loans & Advances	–	31.10
Enterprises in which key managerial persons has significant influence		
– included in Sundry Debtors	15.08	15.08
– included in Loans & Advances	111.10	80.00
Due to Related Parties (included in current liabilities)		
– Enterprises in which key management person has significant influence	102.94	0.50

36 Particulars of Balances with Non-Scheduled banks :

In current Account*	Balance as on		Maximum Balance	
	31st March 2015	31st March 2014	Current Year	Previous Year
a) ICICI Bank UK PLC, London Branch	0.05	0.04	0.05	0.04
b) SBI Sydney Branch	0.06	0.06	0.06	0.06
c) SBI Hong Kong Branch	–	0.04	0.04	0.04
d) SBI New York Branch	0.02	0.02	0.02	0.02

* None of the directors of the company are interested in such banks.

37 a The indicators of impairment listed in paragraph 8 to 10 of Accounting Standard (AS)- 28 "Impairment of assets" issued by ICAI have been examined by the management and on such examination, it has been found that none of the indicators are present in the 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.

b In the opinion of Board of Directors and to the best of their knowledge and belief, the value on realization of Current Assets, Loans and advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

38 On basis of the Federal Court of Australia's order in favour of Coeclerici Asia Pte Ltd. ("Coeclerici"), the entire investment of 86,092,966 shares, made by the company, in Wollongong Coal Ltd. ("WLC") had been transferred to the court appointed Receiver's Account, and 3,426,228 shares were sold by the receivers during the quarter and balance 82,666,738 shares are presently held by the Receiver's. Consequential to above, the company has valued its investment at current market price in WLC and made, in addition to loss on sale of investment Rs.4.62 crores, provision for diminution in the value of investment of Rs.27.81 crores for the remaining shares with the Receivers.

39 There are no amounts due and outstanding to be credited to Investors Education and Protection Fund as at 31st March 2015.

40 The Management Approved Financial of Gujarat NRE Pty Ltd, an Associate of the Company has been considered for the purpose of Consolidation.

41 Remittance in Foreign Currency on account of Dividend:

The Company has paid dividend in respect of shares held by Non-resident on repatriation basis. This inter-alia includes portfolio investment and direct investment, where the amount is also credited to Non-Resident External Account (NRE A/c). The exact amount of dividend remitted in foreign currency cannot be ascertained. The total amount remitted in this respect is given herein below:

(Rs. in Crores)

	For the year ended 31.03.2015	For the year ended 31.03.2014
Number of Non-Resident Shareholders	N.A	N.A
Number of Equity & "B" Equity Shares held by them	N.A	N.A
(i) Amount of Dividend Paid (Gross)	N.A	N.A
Tax deducted at Source	N.A	N.A
(ii) Year to which dividend relates	N.A	N.A

42 Previous year's figure have been regrouped/reclassified wherever necessary to correspond with the current year's

Consolidated Cash Flow Statement for the year ended 31st March, 2015

(Rs. in Crores)

	For the Year ended 31-Mar-2015	For the Year ended 31-Mar-2014
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	(458.59)	(763.96)
Adjustments for:		
Depreciation / Other non cash items	61.87	61.30
Finance Charges	317.91	323.39
Other Income	(90.93)	(311.90)
Loss/(Profit) on Sale / Discard of Fixed Assets	(0.01)	0.70
Loss/(Profit) on Sale/ Valuation of Investment	30.75	(16.69)
Employee Stock Option - Compensation	(0.39)	(0.06)
Interest Received / Receivable	(1.93)	(6.39)
Operating Profit before working Capital Changes	(141.32)	(713.61)
Adjustments for:		
Trade & Other Receivables	114.27	158.50
Inventories	(203.32)	848.54
Trade Payables	74.95	(1,169.82)
Cash Generated/(used) from Operations	(155.42)	(876.39)
Direct Taxes Paid / Refunds	0.15	189.57
Cash Generated/(used) from Operating Activities	(155.27)	(686.82)
B CASH FLOW FROM INVESTING ACTIVITIES		
Addition to Fixed Assets	73.00	182.26
Sale of Fixed Assets	0.13	3,978.32
Addition to Investments	(107.66)	(198.85)
Sale of Investments	4.86	-
Interest Received	1.93	6.39
Dividend / Misc Income	90.93	311.90
Net Cash Generated/(used) from Investing Activities	63.19	4,280.02
C CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds to Share Capital / Reserves	46.98	(1,512.59)
Deposit against Share Warrant	23.58	-
Advance against Share Warrant/ Share Application Money	-	78.65
Increase/(Decrease) in Long / Short term borrowing	285.32	(1,914.93)
Finance Charges Paid	(290.09)	(326.23)
Dividend & Dividend Tax Paid	(0.24)	(0.07)
Miscellaneous Expenditure	-	0.05
Net Cash Generated/(used) from Financing Activities	65.55	(3,675.12)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	(26.53)	(81.92)
CASH & CASH EQUIVALENTS (OPENING BALANCE)	33.28	115.20
CASH & CASH EQUIVALENTS (CLOSING BALANCE)*	6.75	33.28

* Includes Dividend accounts of Rs. 1.61 crores(Previous Year 1.85 Crores)

In terms of our report of even date annexed hereto

For **N. C. BANERJEE & CO.**
Chartered Accountants
(Firm Registration No. 302081E)

For and on behalf of the Board

A. Paul
Partner
Membership No. 06490
Place : Kolkata
Dated : 25th May' 2015.

A K Jagatramka
Chairman &
Managing Director

M Jagatramka
Director

P R Kannan
Chief Financial Officer

Mukund Chandak
Company Secretary



GUJARAT NRE COKE LIMITED

CIN:L51909WB1986PLC040098

Registered Office:22, Camac Street, Block-C,5th Floor, Kolkata-700016

Phone: +91-33-2289-1471; Fax: 91-33-2289-1470; Email: investor@gujaratnre.com; web: www.gujaratnre.com

ATTENDANCE SLIP

Shareholder's Folio Number/ DP Id No. & Client Id No.	Name of the Shareholder (in block letters)	Number of Shares held		
		Equity	"B" Equity	Total
Email :				

I hereby record my presence at the 28th Annual General Meeting of the Company to be held at Kala Mandir, 48, Shakespeare Sarani, Kolkata-700017 on Monday, 10th August, 2015 at 10.30 a.m.

Name of the Proxy*.....
(IN BLOCK LETTERS)

(To be filled if the Proxy attends instead of Shareholder)

Signature of the Shareholder/Proxy

(Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall)

Note: Please bring the copy of the Annual Report 2014-15 to the Meeting Hall



GUJARAT NRE COKE LIMITED

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PROXY FORM

Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies(Management and Administration) Rules,2014

Name of the Shareholder(s):

Registered Address:

E-mail id :

Folio No./ Dp Id & Client Id No. :

I/We, being the member(s), holding..... shares of Gujarat NRE Coke Limited hereby appoint:

- (1) Name
Address
E-mail id Signature..... or failing him/her
- (2) Name
Address
E-mail id Signature..... or failing him/her
- (3) Name
Address
E-mail id Signature.....

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting (AGM) of the Company, to be held on Monday, 10th August, 2015 at 10.30 a.m. at Kala Mandir, 48 Shakespeare Sarani, Kolkata-700017 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
1.	Consider and adopt : a) Audited Financial Statement, Reports of the Board of Directors and Auditors for year ended 31st March, 2015 b) Audited Consolidated Financial Statement for year ended 31st March, 2015
2.	Appointment of a Director in place of Mrs. Mona Jagatramka (DIN: 00003316), who retires by rotation and being eligible, offers herself for re-appointment.
3.	Re-Appointment of M/s N.C. Banerjee & Co. Chartered Accountants as Statutory Auditors.
4.	Increase in Authorized Share Capital of the Company
5.	Issue of equity shares to Lenders pursuant to conversion of debt into equity
6.	Ratification of Cost Auditors' remuneration.
7.	Approval of material related party transactions

Signed this.....day of2015

Member's Folio/ DP ID- Client ID No..... Signature of Shareholder(s).....

Signature of Proxy holder(s).....

Affix Rupee
One
Revenue
Stamp

- 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 AGM.
2. For the text of the Resolution, Statement & Notes, please refer to the Notice convening the 28th Annual General Meeting dated 25th May, 2015.



GUJARAT NRE COKE LIMITED

REGISTERED OFFICE

22, Camac Street, Block - C, 5th Floor, Kolkata - 700016

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Investor Query : investor@gujaratnre.com