



GUJARAT NRE COKE LIMITED

REGISTERED OFFICE : 22, CAMAC STREET, BLOCK-C, 5TH FLOOR, KOLKATA - 700 016
PHONE : +91-33-2289-1471 ; FAX : +91-33-2289-1470 ; E-MAIL : kolkata@gujaratnre.com
CIN: L51909WB1986PLC040098 ; WEBSITE : www.gujaratnre.com

22nd September, 2016

BSE Limited, Phiroze Jeejeebhoy Towers, 1 st Floor, Dalal Street, Fort, Mumbai-400 001 Scrip Code: 512579 & 570003	The National Stock Exchange of India Ltd., Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Scrip Code: GUJNRECOKE & GUJNREDVR
---	---

Sub: Submission of Annual Report for FY 2015-2016

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith soft copy of the Annual Report of the Company for FY 2015-16 as approved and adopted in the Annual General Meeting of the Company held on 19th September, 2016.

This is for your information and record.

Thanking you

Yours faithfully
For Gujarat NRE Coke Ltd

Mukund Chandak
Company Secretary

Encl : as above



GUJARAT NRE COKE LIMITED

Annual Report 2015 - 2016



We shall either find a way, or make one

*As a day well spent brings happy sleep
So too, a life well used brings happy death*

WE DEEPLY MOURN THE PASSING AWAY OF
OUR FOUNDER & CHAIRMAN EMERITUS



SHRI GIRDHARILAL JAGATRAMKA

(25th August 1923 - 25th July 2016)



GUJARAT NRE

*in fond remembrance
the NRE family*

Corporate Information

BOARD OF DIRECTORS

(As on 29th May, 2016)

Mr. Arun Kumar Jagatramka	Chairman & Managing Director
Mrs. Mona Jagatramka	Director
Mr. Amit Kumar Majumdar	Director
Mr. Sisir Kumar Mukherjee	Director
Mr. Murari Sananguly	Director

CHIEF COMMERCIAL OFFICER

Mr. Pawan Kumar Agrawal

CHIEF OPERATING OFFICER

Mr. Sunil Kumar Maskara

COMPANY SECRETARY

Mr. Mukund Chandak

STATUTORY 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.

Contents

Notice **2** Directors' Report **6** Report on Corporate Governance **38** Auditors' Certificate on Corporate Governance **47** Management Discussion & Analysis **48** Managing Director (CEO) and Chief Financial Officer (CFO) Certification **50** Independent Auditors' Report **51** Balance Sheet **54** Statement of Profit & Loss **55** Notes to Financial Statements **56** Cash Flow Statement **77** Statement relating to Subsidiary / Associates / Joint Ventures **78** Independent Auditors' Report on Consolidated Financial Statements **79** Consolidated Balance Sheet **81** Consolidated Statement of Profit & Loss **82** Notes to Consolidated Financial Statements **83** Consolidated Cash Flow Statement **105** Attendance Slip and Proxy Form **107**

Notice

TO THE SHAREHOLDERS,

Notice is hereby given that the 29th Annual General Meeting of the Shareholders (including Shareholders holding "B" Equity Shares) of **GUJARAT NRE COKE LIMITED** will be held on Monday, **the 19th day of September, 2016 at 11.00 am** at Kala Mandir, 48 Shakespeare Sarani, Kolkata - 700 017 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, 2016, 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, 2016.
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 pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time, M/s Nandy Halder & Ganguli, Chartered Accountants, (Firm Registration No. 302017E) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a period of five years from the conclusion of this Annual General Meeting until the conclusion of 34th Annual General Meeting subject to ratification of their appointment at every Annual General Meeting of the Company and at a 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 an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 61 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. 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 to Rs. 2522,00,00,000 (Rupees Two Thousand Five Hundred Twenty Two Crores) divided into 212,20,00,000 (two hundred twelve crores twenty lacs) 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 2,20,00,000 (two crores twenty lacs) 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. 2522,00,00,000/- (Rupees Two Thousand Five Hundred twenty two crores) divided into 212,20,00,000 (Two hundred twelve crores twenty lacs) Equity Shares of Rs. 10/- each, carrying inter alia, a right to 1 (one) vote for 1 (one) Equity Share totaling to Rs. 2122,00,00,000/-; 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 decide 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 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 2016-17, being Rs. 1,25,000/- (Rupees One Lac Twenty Five Thousand only) (inclusive of all expenses) plus taxes, as applicable, 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."

By Order of the Board

For **GUJARAT NRE COKE LIMITED**

Place : Kolkata
Dated : 29th May, 2016

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 13th day of September 2016 to Monday, the 19th day of September, 2016 (both days inclusive).
4. Shareholders desiring any information on the accounts for the year ended 31st March, 2016 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 2015-16 and copy of the notice of the 29th 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 2015-16 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 2007-08 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 2008-09 which remains unclaimed / un-encashed would be transferred to the IEPF within stipulated period during September/ October 2016. 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 2015-16 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 Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by 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 16th September, 2016 (9:00 am) and ends on 18th September, 2016 (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 12th September, 2016, 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 Participant(s)]:
 - (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.

Notice (contd.)

- (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 12th September, 2016.
- 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. 12th September, 2016, 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 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.

Notice (contd.)

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. 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. Pursuant to the approval of Scheme of Aamalagation of NRE Metcoke Limited and Bajrang Bali Coke Industries Limited (transferor companies) with the Company by the Hon'ble High Court at Calcutta vide its Order dated 21st January, 2016, the authorized share capital of the transferor companies amounting to Rs. 22,00,00,000 (Rupees Twenty Two Crores only) stands combined with the authorized share capital of the Company. Keeping in view of the above, the Authorised Share Capital of the Company stands increased from Rs. 2500,00,00,000/- (Rupees Two Thousand Five Hundred Crores) to Rs. 2522,00,00,000/- (Rupees Two Thousand Five Hundred Twenty Two Crores) by addition of 2,20,00,000 (two crores twenty lacs) 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.

However, as directed by the Hon'ble High Court at Calcutta, the aforesaid addition in the authorized share capital of the Company shall be subject to the compliance of requirements of provisions of Sections 13, 14, 61 and 117 of the Companies Act, 2013. Your Directors, hence, 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 p.m to 2:00 p.m on all working days from the date hereof upto the date of the Meeting.

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

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 2016-17 at a remuneration of Rs. 1,25,000/- (Rupees One Lac Twenty Five Thousand only) (inclusive of all expenses) plus taxes, as applicable.

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 2016-17.

The Board recommends the resolution set out in item no. 5 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.

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

Place : Kolkata
Dated : 29th May, 2016

Mukund Chandak
Company Secretary

(Annexure to the Notice)

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

Name of the Director	Mrs. Mona Jagatramka
DIN	00003316
Date of Birth	11-03-1964
Date of Appointment	18-10-2006
Qualifications	B. Sc (Home Science)
Expertise in specific functional areas	Business Management and Human Resource Development
Directorship held in other Listed entities	Nil
Chairmanship/Membership of Committees of other Listed entities (includes only Audit Committee and Stakeholders' Relationship Committee)	Nil
Shareholdings as on 31st March 2016	58,55,007 Equity Shares and 5,85,500 'B' Equity Shares
Relationship with any Director(s) of the Company	Wife of Mr. Arun Kumar Jagatramka, Chairman and Managing Director of the Company

Directors' Report

**To
The Members,**

Your Directors have pleasure in presenting the 29th Annual Report and the Audited Financial Results on the business and operations of your Company for the financial year ended on March 31, 2016.

FINANCIAL RESULTS/HIGHLIGHTS

(Rs. in crores)

	2015-16	2014-15
Total Income (including other income)	804.74	471.81
Total Expenditure	1624.54	519.86
Profit/(Loss) before Interest, Depreciation and Tax	(819.80)	(48.05)
Less: (1) Finance Cost	270.69	317.91
(2) Depreciation	64.94	61.87
Profit/(Loss) before Tax and Exceptional Items	(1155.43)	(427.83)
Exceptional Items	-	-
Less: Provision for Taxation	(372.32)	(138.80)
Extraordinary Items	22.42	32.71
Profit/(Loss) after Tax	(805.53)	(321.74)
Add: Amount brought forward	-	-
Amount available for appropriation	(805.53)	(321.74)
Balance carried to Balance Sheet	(805.53)	(321.74)

REVIEW OF OPERATIONS

During the year under review, the Total Income from Operations (including other income) was Rs. 804.74 crores as compared to Rs. 471.81 crores in the previous year. The Company posted a net loss after tax of Rs. 805.53 crores, as compared to the net loss of Rs. 321.74 crores during the previous year.

DIVIDEND

The Board did not recommend any 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 during the year under review as per the following details:-

Date of Allotment	No. of shares	Particulars
8 th April, 2015	11,77,004	Issued to Lenders at a premium of Rs. 1.01 per share upon conversion of debts
16 th December 2015	6,00,00,000	Issued to Promoter Group Entities at a premium of Rs. 0.72 per share upon conversion of warrants
24 th December 2015	21,38,77,070	Issued to Lenders at a premium of Rs. 1.03 per share upon conversion of debts
6 th February 2016	25,28,15,066	Issued to Lenders at a premium of Rs. 1.03 per share upon conversion of debts
31 st March 2016	3,31,85,000	Issued to ICICI Bank at par per share upon conversion of liability towards corporate guarantee
2 nd April 2016	2,50,00,000	Issued to Promoter Group Entities at a premium of Rs. 2/- per share upon conversion of warrants
23 rd May 2016	30,40,42,725	Issued pursuant to amalgamation of NRE Metcoke Limited and Bajrang Bali Coke Industries Limited with the Company

NON-CONVERTIBLE DEBENTURES

During the year under review, the company redeemed Non-Convertible Secured Redeemable Debentures (NCDs) amounting Rs. 9.25 crores as per the terms of issue of these debentures. The NCDs outstanding at the end of the year under review amounted to Rs. 412.51 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 BSE Limited (BSE). The Non-convertible Debentures of the company (including Debentures issued under QIP) are listed at BSE Limited. The Foreign Currency Convertible Bonds (FCCBs) are listed at Singapore Exchange Limited (SGX).

BUSINESS PLANS

The domestic metallurgical coke industry in the year 2015-16 has been operating at about 25% capacity utilisation. The industry is reeling under a crisis caused by huge dumping from China at a price lower than the cost of production of met coke in India. Moreover, steel was also similarly plagued with dumping and low domestic consumption, hence, required less met coke. Thus, the demand of met coke remained low in the year 2015-16.

However, the year 2016-17 started with a positive note, bringing back hope of revival in the met coke industry of the country. China has infused the much needed credit facilities in its own commodities market. Increased infrastructure and construction activity in China has resulted in increase in steel demand. Government measures in India like imposition of MIP and safeguard duty on steel as well as huge spending in infrastructure is increasing steel consumption and production, resulting in increase in met coke demand in the country. The industry expects the increased price to sustain over a longer period. Also, the investigation for imposition of anti-dumping duty on low ash metallurgical coke from China is progressing well, and the industry is hopeful of getting the duty imposed, thereby providing the much needed relief to the domestic met coke industry. With external environment turning favourable, the company believes that a revival in the operations and performance of the company is not far away.

SUBSIDIARIES

The Company has two Indian wholly-owned subsidiaries:

- Manor Dealcom Pvt Ltd, and
- 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 a part of the financial statement and hence not repeated here for the sake of brevity.

AMALGAMATION

During the year under review, two group Companies i.e NRE Metcoke Limited and Bajrang Bali Coke Industries Limited were amalgamated with the Company i.e Gujarat NRE Coke Limited pursuant to the Order passed by the Hon'ble High Court at Calcutta dated 21st January 2016. The Company had filed the said Order with the Ministry of Corporate Affairs on 16th March 2016. On filing of the said Order the Scheme of Amalgamation has become effective w.e.f 1st April, 2014 (appointed date of amalgamation).

Directors' Report (contd.)

CORPORATE GOVERNANCE

In compliance with the requirements of the Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a Report on 'Corporate Governance' as on 31st March, 2016 and a Report on Management Discussions and Analysis are annexed to and forms part of this Report.

Chairman & Managing Director (CEO) has certified to the Board with regard to the financial statements and other matters as required under Schedule V Part D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the said certificate is also annexed to and forms a part of this Report.

DIRECTORS & KEY MANAGERIAL PERSONNEL

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.

Changes in Directors and Key Managerial Personnel:

Mr. Amit Kumar Majumdar was appointed as the Independent Director of the Company on 19th September, 2015 due to the casual vacancy caused by the resignation of Mr. Gopal Prasad Dokania w.e.f 27th August, 2015. Mr. C. Narasimhan had resigned from the post of Nominee Director of the Company w.e.f 27th January, 2016 and Mr. P. R. Kannan had resigned from the post of Chief Financial Officer (CFO) of the Company w.e.f 7th January, 2016.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 7 times during the financial year 2015-16. The dates of such meetings were 25th May 2015, 10th August 2015, 25th August 2015, 19th September 2015, 5th October 2015, 8th November 2015 and 27th January 2016.

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, 2016, 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.

AUDITORS

Pursuant to the compliance of Section 139(2) of the Companies Act, 2013, M/s. N. C. Banerjee & Co., Chartered Accountants, the existing Statutory Auditors of the Company, are not being proposed for re-appointment at the ensuing Annual General Meeting of the Company as they have completed the tenure as the Statutory Auditors of the Company as specified under the aforesaid section.

Your Directors recommend the appointment of M/s Nandy Halder & Ganguli, Chartered Accountants, as the Statutory Auditors of the Company at the forthcoming Annual General Meeting for a period of 5 years to hold office till the conclusion of 34th Annual General Meeting of the Company, subject to ratification by the shareholders every year. A written consent from M/s Nandy Halder & Ganguli, has been received along with a certificate that their appointment, if made, shall be in accordance with the conditions prescribed under Section 141 of the Companies Act, 2013 and Regulation 33(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

Directors' Report (contd.)

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 2015-16.

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 2014-15 –
September 30, 2015.
- d) Actual date of filing of Cost audit report with the Central Government for the year 2014-15 –
October 27, 2015.

Your Directors, on recommendation of the Audit Committee, have re-appointed M/s B Mondal & Co., Practicing Cost Accountants to audit the cost records of the Company for financial year 2016-17. A resolution regarding ratification of the remuneration payable to M/s B. Mondal & Co. forms part of the Notice convening the 29th Annual General Meeting of the Company.

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 Mr. Samir Kumar Ghosh, Company Secretary in Practice, is enclosed as a part of this report as Annexure-A. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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 as 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. Sisir Kumar Mukherjee	Independent Director	Chairman
2.	Mr. Amit Kumar Majumdar	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.

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.

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.

Directors' Report (contd.)

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 disclosures as stipulated under Regulation 14 of the SEBI (Share Based Employee Benefits) Regulations, 2014 as on March 31, 2016 (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 their confidence and faith in the company.

For and on behalf of the Board

Place : Kolkata
Dated : 29th May, 2016

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, 2016

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 **M/S GUJARAT NRE COKE LTD.** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31st March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/S GUJARAT NRE COKE LTD.** ("**The Company**") for the period ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the Rules made thereunder and the Companies Act, 1956 (as applicable);
- (ii) The Securities Contracts (Regulations) Act, 1956 ("**SCRA**") and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") to the extent applicable to the Company :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2009;
 - (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008;
 - (g) 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;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) All other statutes and laws as may be specifically applicable to the Company.

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements, etc. mentioned above.

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

I further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, 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.

Annexure - A (Contd.)

- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

I further report that:

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

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

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

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

I further report that during the audit period the Company has passed special resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- (i) Increasing the Authorised Share Capital of the Company.
- (ii) Issuance of equity shares on preferential basis to Lender of the Company pursuant to conversion of debts.
- (iii) Approval of material related party transactions
- (iv) Approval of Scheme of Amalgamation, as required under the applicable SEBI Circulars
- (v) Approval for sale of wind mill business of the Company
- (vi) Issuance of equity shares on preferential basis to ICICI Bank Ltd pursuant to conversion of liability towards corporate guarantee

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

Place : Kolkata
Date : 29th May, 2016

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

Annexure - I to Secretarial Audit Report

To,
The Members,
GUJARAT NRE COKE LTD.

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Whenever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Kolkata
Date : 29th May, 2016

CS 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 undertaking setting-up 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. 71.72 Crs.</p> <p>Total Foreign Exchange outgo : Rs. 98.06 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. 283.85 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 Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

GUJARAT NRE COKE LIMITED

Annexure - E

FORM MGT - 9 EXTRACT OF ANNUAL RETURN

Financial Year ended on 31st March, 2016
(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. +91-33-22891471
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: +91-33-22357270/7271

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	100.00	2(87)
2	Manor Deacom Pvt Ltd 22, Camac Street, Block - C, 5th Floor, Kolkata - 700 016	U51909WB2007PTC113139	Subsidiary	100.00	2(87)
3	Bulli Coke Ltd 22, Camac Street, Block - C, 5th Floor, Kolkata - 700 016	U23109WB2005PLC101970	Associate	47.38	2(6)
4	Critical Mass MultiLink Ltd 22, Camac Street, Block - C, 5th Floor, Kolkata - 700 016	U73100WB2003PLC096794	Associate	46.40	2(6)
5	Gujarat NRE Energy Resources Ltd 22, Camac Street, Block - C, 5th Floor, Kolkata - 700 016	U40105WB2006PLC107418	Associate	48.32	2(6)
6	Gaurav Vinimay Pvt Ltd 22, Camac Street, Block - A, 4th Floor, Kolkata - 700 016	U51109WB2005PTC105176	Associate	47.36	2(6)
7	Newage Vinimay Pvt Ltd 22, Camac Street, Block - A, 4th Floor, Kolkata - 700 016	U51109WB2005PTC105174	Associate	47.58	2(6)
8	Madhur Coal Mining Pvt Ltd 22, Camac Street, Block - C, 5th Floor, Kolkata - 700 016	U23109WB2005PTC106427	Associate	46.45	2(6)
9	Mangal Crystal Coke Pvt Ltd 22, Camac Street, Block - C, 5th Floor, Kolkata - 700 016	U23109WB2005PTC106428	Associate	45.63	2(6)
10	Wonga Traders Pvt Ltd 22, Camac Street, Block - C, 5th Floor, Kolkata - 700 016	U51909WB2009PTC138654	Associate	45.62	2(6)
11	Mahanidhi Vyapaar Pvt Ltd 22, Camac Street, Block - C, 5th Floor, Kolkata - 700 016	U52390WB2010PTC141574	Associate	47.11	2(6)
12	Russell Vale Traders Pvt Ltd 22, Camac Street, Block - C, 5th Floor, Kolkata - 700 016	U51909WB2010PTC142138	Associate	45.86	2(6)
13	Khambhalla Traders Pvt Ltd 22, Camac Street, Block - C, 5th Floor, Kolkata - 700 016	U51909WB2010PTC153053	Associate	47.17	2(6)
14	Bhachau Traders Pvt Ltd 22, Camac Street, Block - C, 5th Floor, Kolkata - 700 016	U51909WB2010PTC153054	Associate	46.38	2(6)
15	Gujarat NRE Pty Ltd 96, Cahors Road, Padstow, NSW 2211, Australia	N.A	Associate	33.44	2(6)

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	28370106	0	28370106	4.112	22138778	0	22138778	1.770	-2.342
b) Centran Government									
c) State Government									
d) Bodies Corporate	264878581	0	264878581	38.389	287326311	0	287326311	22.967	-15.422
e) Banks / Financial Institutions									
f) Any Other									
Sub-total (A)(1)	293248687	0	293248687	42.501	309465089	0	309465089	24.737	-17.764
(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)	293248687	0	293248687	42.501	309465089	0	309465089	24.737	-17.764
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	5376	0	5376	0.001					-0.001
b) Banks / Financial Institutions	19078393	0	19078393	2.765	498223051	33185000	531408051	42.477	39.712
c) Central Governments									
d) State Governments									
e) Venture Capital Funds									
f) Insurance Companies									
g) Foreign Institutional Investors (FII)	76410956	0	76410956	11.074	39968763	0	39968763	3.195	-7.879
h) Foreign Venture Capital Funds									
i) Others (Specify)									
Qualified Foreign Investors	1591538	0	1591538	0.231					-0.231
FPI - Corporate Cat-II	10294270	0	10294270	1.492	16000	0	16000	0.001	-1.491
FPI - Corporate Cat-III					975095	0	975095	0.078	0.078
Sub-total (B)(1)	107380533	0	107380533	15.563	539182909	33185000	572367909	45.751	30.188
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	35090134	92318	35182452	5.099	33371723	91798	33463521	2.675	-2.424
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	135361410	2078220	137439630	19.919	193054804	2478349	195533153	15.630	-4.289
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	91608873	891338	92500211	13.406	109729649	468736	110198385	8.809	-4.597
c) Others Specify									
1. NRI	9976822	128485	10105307	1.465	13627631	121022	13748653	1.099	-0.366
2. Overseas Corporate Bodies									
3. Foreign Nationals									
4. Clearing Members	14126215	0	14126215	2.047	16260465	0	16260465	1.300	-0.747
5. Trusts	2000	0	2000	0.000	2000	0	2000	0.000	0.000
6. Foreign Bodies - D.R.									
Sub-total (B)(2)	286165454	3190361	289355815	41.937	366046272	3159905	369206177	29.512	-12.425
Total Public Shareholding (B) = (B)(1)+(B)(2)	393545987	3190361	396736348	57.499	905229181	36344905	941574086	75.263	17.764
C. Shares held by Custodian for GDRs & ADRs									
GRAND TOTAL (A+B+C)	686794674	3190361	689985035	100.000	1214694270	36344905	1251039175	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	4311512	0.625	100.000	3111512	0.249	100.000	-0.376
2	ARUN KUMAR JAGATRAMKA, TRUSTEE, GIRDHARILAL ARUNKUMAR FAMILY TRUST	13805794	2.001	100.000	10474466	0.837	100.000	-1.164
3	ARUN KUMAR JAGATRAMKA, TRUSTEE GLJ FAMILY TRUST	2697793	0.391	100.000	2697793	0.216	100.000	-0.175
4	BHACHAU TRADERS PRIVATE LIMITED	20000000	2.899	0.000	30000000	2.398	66.667	-0.501
5	GUJARAT NRE MINERAL RESOURCES LIMITED	114878581	16.649	100.000	77326311	6.181	100.000	-10.468
6	KHAMBHALIA TRADERS PRIVATE LIMITED	20000000	2.899	0.000	35000000	2.798	57.143	-0.101
7	MAHANIDHI VYAPAAR PRIVATE LIMITED	20000000	2.899	0.000	30000000	2.398	66.667	-0.501
8	MANGAL CRYSTAL COKE PRIVATE LIMITED	50000000	7.247	100.000	50000000	3.997	100.000	-3.250
9	MONA JAGATRAMKA	5855007	0.849	100.000	5855007	0.468	100.000	-0.381
10	MONA JAGATRAMKA, TRUSTEE, GIRDHARILAL ARUNKUMAR FAMILY TRUST	1700000	0.246	100.000	0	0.000	0.000	-0.246
11	RUSSELL VALE TRADERS PRIVATE LIMITED	20000000	2.899	0.000	35000000	2.798	57.143	-0.101
12	WONGA TRADERS PRIVATE LIMITED	20000000	2.899	0.000	30000000	2.398	66.667	-0.501
	TOTAL	293248687	42.501	65.899	309465089	24.737	80.608	-17.764

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	4311512	0.625		
	b) Changes during the year				
	Date Reason				
	09/10/2015 Invocation	-1200000	0.174	3111512	0.249
	c) At the End of the Year			3111512	0.249
2	ARUN KUMAR JAGATRAMKA, TRUSTEE GIRDHARILAL ARUN KUMAR FAMILY TRUST				
	a) At the Beginning of the Year	13805794	2.001		
	b) Changes during the year				
	Date Reason				
	22/05/2015 Invocation	-321439	0.047	13484355	1.077
	05/06/2015 Invocation	-3009889	0.435	10474466	0.837
	c) At the End of the Year			10474466	0.837

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
3	ARUN KUMAR JAGATRAMKA, TRUSTEE GLJ FAMILY TRUST				
	a) At the Beginning of the Year	2697793	0.391		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			2697793	0.216
4	BHACHAU TRADERS PRIVATE LIMITED				
	a) At the Beginning of the Year	20000000	2.899		
	b) Changes during the year				
	Date Reason				
	16/12/2015 Allotment (Warrant Conversion)	10000000	1.331	30000000	2.398
	c) At the End of the Year			30000000	2.398
5	GUJARAT NRE MINERAL RESOURCES LIMITED				
	a) At the Beginning of the Year	114878581	16.649		
	b) Changes during the year				
	Date Reason				
	10/04/2015 Invocation	-5540000	0.802	109338581	8.740
	01/05/2015 Invocation	-2400000	0.347	106938581	8.548
	08/05/2015 Invocation	-2900000	0.420	104038581	8.316
	15/05/2015 Invocation	-1174675	0.170	102863906	8.222
	22/05/2015 Invocation	-2595	0.000	102861311	8.222
	09/10/2015 Invocation	-9400000	1.360	93461311	7.471
	16/10/2015 Invocation	-3500000	0.506	89961311	7.191
	31/12/2015 Invocation	-2000000	0.207	87961311	7.031
	08/01/2016 Invocation	-5000000	0.518	82961311	6.631
	22/01/2016 Invocation	-2360000	0.245	80601311	6.443
	05/02/2016 Invocation	-1000000	0.104	79601311	6.363
	12/02/2016 Invocation	-2275000	0.187	77326311	6.181
	c) At the End of the Year			77326311	6.181
6	KHAMBHALIA TRADERS PRIVATE LIMITED				
	a) At the Beginning of the Year	20000000	2.899		
	b) Changes during the year				
	Date Reason				
	16/12/2015 Allotment (Warrant Conversion)	15000000	1.997	35000000	2.798
	c) At the End of the Year			35000000	2.798
7	MAHANIDHI VYAPAAR PRIVATE LIMITED				
	a) At the Beginning of the Year	20000000	2.899		
	b) Changes during the year				
	Date Reason				
	16/12/2015 Allotment (Warrant Conversion)	10000000	1.331	30000000	2.398
	c) At the End of the Year			30000000	2.398

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	7.247		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			50000000	3.997
9	MONA JAGATRAMKA				
	a) At the Beginning of the Year	5855007	0.849		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			5855007	0.468
10	MONA JAGATRAMKA, TRUSTEE GIRDHARILAL ARUN KUMAR FAMILY TRUST				
	a) At the Beginning of the Year	1700000	0.246		
	b) Changes during the year				
	Date Reason				
	10/04/2015 Invocation	-1700000	0.246	0	0.000
	c) At the End of the Year			0	0.000
11	RUSSELL VALE TRADERS PRIVATE				
	a) At the Beginning of the Year	20000000	2.899		
	b) Changes during the year				
	Date Reason				
	16/12/2015 Allotment (Warrant Conversion)	15000000	1.997	35000000	2.798
	c) At the End of the Year			35000000	2.798
12	WONGA TRADERS PRIVATE LIMITED				
	a) At the Beginning of the Year	20000000	2.899		
	b) Changes during the year				
	Date Reason				
	16/12/2015 Allotment (Warrant Conversion)	10000000	1.331	30000000	2.398
	c) At the End of the Year			30000000	2.398
	TOTAL	293248687	42.501	309465089	24.737

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	AXIS BANK LIMITED				
	a) At the Beginning of the Year	561362	0.081		
	b) Changes during the year				
	Date Reason				
	03/04/2015 Transfer	-14050	0.002	547312	0.044
	10/04/2015 Transfer	-2500	0.000	544812	0.044
	17/04/2015 Transfer	100000	0.014	644812	0.052
	24/04/2015 Transfer	637	0.000	645449	0.052
	08/05/2015 Transfer	-3290	0.000	642159	0.051
	15/05/2015 Transfer	-28800	0.004	613359	0.049
	31/07/2015 Transfer	-1300	0.000	612059	0.049
	07/08/2015 Transfer	31500	0.005	643559	0.051
	14/08/2015 Transfer	-2000	0.000	641559	0.051
	21/08/2015 Transfer	-1200	0.000	640359	0.051
	28/08/2015 Transfer	-7100	0.001	633259	0.051
	04/09/2015 Transfer	750	0.000	634009	0.051
	11/09/2015 Transfer	-3300	0.000	630709	0.050
	18/09/2015 Transfer	-4460	0.001	626249	0.050
	25/09/2015 Transfer	-2340	0.000	623909	0.050
	30/09/2015 Transfer	-79990	0.012	543919	0.043
	02/10/2015 Transfer	-4200	0.001	539719	0.043
	16/10/2015 Transfer	-5000	0.001	534719	0.043
	04/12/2015 Transfer	-81784	0.012	452935	0.036
	11/12/2015 Transfer	-750	0.000	452185	0.036
	31/12/2015 Transfer	-357608	0.037	94577	0.008
	12/02/2016 Transfer	4200	0.000	98777	0.008
	24/12/2015 Allotment (Pref.)	97270953	10.079	97369730	7.783
	25/03/2016 Transfer	929873	0.076	98299603	7.857
	c) At the End of the Year			98299603	7.857
2	BENNETT COLEMAN AND COMPANY LIMITED				
	a) At the Beginning of the Year	3989654	0.578		
	b) Changes during the year				
	c) At the End of the Year			3989654	0.319
3	BLUEJAY AIRLINES PRIVATE LIMITED				
	a) At the Beginning of the Year	2416523	0.350		
	b) Changes during the year				
	Date Reason				
	08/05/2015 Transfer	475000	0.069	2891523	0.231
	05/06/2015 Transfer	2072	0.000	2893595	0.231
	11/03/2016 Transfer	-1333	0.000	2892262	0.231
	18/03/2016 Transfer	-309342	0.025	2582920	0.206
	c) At the End of the Year			2582920	0.206

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
4	CREDIT SUISSE (SINGAPORE) LIMITED				
	a) At the Beginning of the Year	2624000	0.380		
	b) Changes during the year				
	Date Reason				
	19/02/2016 Transfer	-2624000	0.215	0	0.000
	c) At the End of the Year			0	0.000
5	ELARA INDIA OPPORTUNITIES FUND LIMITED				
	a) At the Beginning of the Year	19326000	2.801		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			19326000	1.545
6	EXPORT- IMPORT BANK OF INDIA				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	24/12/2015 Allotment (Pref.)	13601050	1.409	13601050	1.087
	c) At the End of the Year			13601050	1.087
7	HSBC GIF MAURITIUS LIMITED				
	a) At the Beginning of the Year	35538480	5.151		
	b) Changes during the year				
	Date Reason				
	10/04/2015 Transfer	-1696102	0.245	33842378	2.705
	28/08/2015 Transfer	-1632372	0.236	32210006	2.575
	04/09/2015 Transfer	-1573452	0.228	30636554	2.449
	11/09/2015 Transfer	-1413860	0.205	29222694	2.336
	25/09/2015 Transfer	-380316	0.055	28842378	2.305
	02/10/2015 Transfer	-376443	0.054	28465935	2.275
	09/10/2015 Transfer	-5843103	0.845	22622832	1.808
	06/11/2015 Transfer	-852661	0.123	21770171	1.740
	20/11/2015 Transfer	-263674	0.038	21506497	1.719
	27/11/2015 Transfer	-5958171	0.862	15548326	1.243
	04/12/2015 Transfer	-10924693	1.581	4623633	0.370
	11/12/2015 Transfer	-3721556	0.538	902077	0.072
	18/12/2015 Transfer	-902077	0.120	0	0.000
	c) At the End of the Year			0	0.000
8	HSBC INDIAN EQUITY MOTHER FUND				
	a) At the Beginning of the Year	7625775	1.105		
	b) Changes during the year				
	Date Reason				
	18/12/2015 Transfer	-5339814	0.711	2285961	0.183
	25/12/2015 Transfer	-2285961	0.237	0	0.000
	c) At the End of the Year			0	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	ICICI BANK LIMITED				
	a) At the Beginning of the Year	15455666	2.240		
	b) Changes during the year				
	Date Reason				
	24/04/2015 Transfer	16858	0.002	15472524	1.237
	08/05/2015 Transfer	12039	0.002	15484563	1.238
	15/05/2015 Transfer	11784	0.002	15496347	1.239
	22/05/2015 Transfer	1164425	0.168	16660772	1.332
	19/06/2015 Transfer	51528	0.007	16712300	1.336
	26/06/2015 Transfer	21399	0.003	16733699	1.338
	30/06/2015 Transfer	-2697	0.000	16731002	1.337
	03/07/2015 Transfer	-6000	0.001	16725002	1.337
	10/07/2015 Transfer	-441	0.000	16724561	1.337
	07/08/2015 Transfer	-14033	0.002	16710528	1.336
	28/08/2015 Transfer	49162	0.007	16759690	1.340
	04/09/2015 Transfer	-44301	0.006	16715389	1.336
	02/10/2015 Transfer	-112464	0.016	16602925	1.327
	06/11/2015 Transfer	-25207	0.004	16577718	1.325
	04/12/2015 Transfer	-37259	0.005	16540459	1.322
	25/12/2015 Transfer	148000	0.015	16688459	1.334
	08/01/2016 Transfer	-141407	0.015	16547052	1.323
	15/01/2016 Transfer	3999	0.000	16551051	1.323
	22/01/2016 Transfer	137407	0.014	16688458	1.334
	05/02/2016 Transfer	17549	0.002	16706007	1.335
	24/12/2015 Allotment (Pref.)	3965051	0.411	20671058	1.652
	26/02/2016 Transfer	1	0.000	20671059	1.652
	04/03/2016 Transfer	51708	0.004	20722767	1.656
	18/03/2016 Transfer	133263	0.011	20856030	1.667
	25/03/2016 Transfer	-4670	0.000	20851360	1.667
	31/03/2016 Transfer	-129510	0.011	20721850	1.656
	31/03/2016 Allotment (Pref.)	33185000	4.810	53906850	4.379
	c) At the End of the Year	0	0.000	53906850	4.379
10	KARVY STOCK BROKING LIMITED				
	a) At the Beginning of the Year	2403120	0.348		
	b) Changes during the year				
	Date Reason				
	10/04/2015 Transfer	-38986	0.006	2364134	0.189
	17/04/2015 Transfer	102214	0.015	2466348	0.197
	24/04/2015 Transfer	34994	0.005	2501342	0.200
	01/05/2015 Transfer	4215	0.001	2505557	0.200

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
	08/05/2015 Transfer	72109	0.010	2577666	0.206
	15/05/2015 Transfer	-25400	0.004	2552266	0.204
	22/05/2015 Transfer	13459	0.002	2565725	0.205
	29/05/2015 Transfer	12280	0.002	2578005	0.206
	05/06/2015 Transfer	176052	0.025	2754057	0.220
	12/06/2015 Transfer	64856	0.009	2818913	0.225
	19/06/2015 Transfer	-626295	0.091	2192618	0.175
	26/06/2015 Transfer	-26677	0.004	2165941	0.173
	30/06/2015 Transfer	24965	0.004	2190906	0.175
	03/07/2015 Transfer	10360	0.001	2201266	0.176
	10/07/2015 Transfer	-105000	0.015	2096266	0.168
	17/07/2015 Transfer	-19721	0.003	2076545	0.166
	24/07/2015 Transfer	-102270	0.015	1974275	0.158
	31/07/2015 Transfer	-29917	0.004	1944358	0.155
	07/08/2015 Transfer	-11666	0.002	1932692	0.154
	14/08/2015 Transfer	-34560	0.005	1898132	0.152
	21/08/2015 Transfer	-6137	0.001	1891995	0.151
	28/08/2015 Transfer	-41373	0.006	1850622	0.148
	04/09/2015 Transfer	58452	0.008	1909074	0.153
	11/09/2015 Transfer	54694	0.008	1963768	0.157
	18/09/2015 Transfer	11803	0.002	1975571	0.158
	25/09/2015 Transfer	-19386	0.003	1956185	0.156
	30/09/2015 Transfer	20435	0.003	1976620	0.158
	02/10/2015 Transfer	6050	0.001	1982670	0.158
	09/10/2015 Transfer	93506	0.014	2076176	0.166
	16/10/2015 Transfer	76993	0.011	2153169	0.172
	23/10/2015 Transfer	-28924	0.004	2124245	0.170
	30/10/2015 Transfer	19157	0.003	2143402	0.171
	06/11/2015 Transfer	-28782	0.004	2114620	0.169
	13/11/2015 Transfer	2950	0.000	2117570	0.169
	20/11/2015 Transfer	-24563	0.004	2093007	0.167
	27/11/2015 Transfer	61594	0.009	2154601	0.172
	04/12/2015 Transfer	89105	0.013	2243706	0.179
	11/12/2015 Transfer	88815	0.013	2332521	0.186
	18/12/2015 Transfer	-6584	0.001	2325937	0.186
	25/12/2015 Transfer	-64628	0.007	2261309	0.181
	31/12/2015 Transfer	64451	0.007	2325760	0.186
	08/01/2016 Transfer	-87226	0.009	2238534	0.179
	15/01/2016 Transfer	46244	0.005	2284778	0.183
	22/01/2016 Transfer	22801	0.002	2307579	0.184
	29/01/2016 Transfer	49442	0.005	2357021	0.188
	05/02/2016 Transfer	42343	0.004	2399364	0.192
	12/02/2016 Transfer	-64510	0.005	2334854	0.187
	19/02/2016 Transfer	3726	0.000	2338580	0.187
	26/02/2016 Transfer	-6186	0.001	2332394	0.186
	04/03/2016 Transfer	-46153	0.004	2286241	0.183

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
	11/03/2016 Transfer	-26547	0.002	2259694	0.181
	18/03/2016 Transfer	-224129	0.018	2035565	0.163
	25/03/2016 Transfer	-14635	0.001	2020930	0.162
	31/03/2016 Transfer	-55972	0.005	1964958	0.157
	c) At the End of the Year			1964958	0.157
11	ORANGE MAURITIUS INVESTMENTS LIMITED				
	a) At the Beginning of the Year	18025213	2.612		
	b) Changes during the year				
	Date Reason				
	25/09/2015 Transfer	-20420	0.003	18004793	1.439
	c) At the End of the Year			18004793	1.439
12	SICOM LIMITED				
	a) At the Beginning of the Year	2457995	0.356		
	b) Changes during the year				
	Date Reason				
	10/04/2015 Transfer	2282003	0.330	4739998	0.379
	11/12/2015 Transfer	10600000	1.534	15339998	1.226
	05/02/2016 Transfer	-724652	0.075	14615346	1.168
	12/02/2016 Transfer	-700000	0.057	13915346	1.112
	11/03/2016 Transfer	-591600	0.049	13323746	1.065
	18/03/2016 Transfer	-200000	0.016	13123746	1.049
	c) At the End of the Year			13123746	1.049
13	STATE BANK OF HYDERABAD				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	24/12/2015 Allotment (Pref.)	77592629	8.040	77592629	6.202
	c) At the End of the Year			77592629	6.202
14	STATE BANK OF INDIA				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	06/02/2016 Allotment (Pref.)	239741630	19.686	239741630	19.163
	c) At the End of the Year			239741630	19.163
15	SYNDICATE BANK				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	06/02/2016 Allotment (Pref.)	9755213	0.801	9755213	0.780
	c) At the End of the Year			9755213	0.780
16	THE LAKSHMI VILAS BANK LIMITED				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	24/12/2015 Allotment (Pref.)	15512703	1.607	15512703	1.240
	c) At the End of the Year			15512703	1.240
	TOTAL	110423788	16.004	567401749	45.353

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	4311512	0.625		
	b) Changes during the year				
	Date Reason				
	09/10/2015 Invocation	-1200000	0.174	3111512	0.249
	c) At the End of the Year			3111512	0.249
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 time of Cessation as Director			0	0.000
3	GOPAL PRASAD DOKANIA				
	a) At the Beginning of the Year	1000	0.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the time of Cessation as Director			1000	0.000
4	KANNAN RAMDAS				
	a) At the Beginning of the Year	11000	0.002		
	b) Changes during the year				
	Date Reason				
	15/05/2015 Sell	11000	0.002	0	0.000
	c) At the time of Cessation as KMP			0	0.000
5	MONA JAGATRAMKA				
	a) At the Beginning of the Year	5855007	0.849		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			5855007	0.468
6	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
7	SISIR KUMAR MUKHERJEE				
	a) At the Beginning of the Year	3000	0.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			3000	0.000
8	AMIT KUMAR MAJUMDAR				
	a) At the time of Appointment as Director	15000	0.002		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			15000	0.001
	TOTAL	10196519	1.478	8985519	0.718

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	3425555	0	3425555	6.526	-2.858
b) Centran Government									
c) State Government									
d) Bodies Corporate	15175913	0	15175913	28.913	14075913	0	14075913	26.817	-2.096
e) Banks / Financial Institutions									
f) Any Other									
Sub-total (A)(1)	20101468	0	20101468	38.297	17501468	0	17501468	33.344	-4.953
(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)	20101468	0	20101468	38.297	17501468	0	17501468	33.344	-4.953
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds									
b) Banks / Financial Institutions	1446886	0	1446886	2.757	3651813	0	3651813	6.957	4.200
c) Central Governments									
d) State Governments									
e) Venture Capital Funds									
f) Insurance Companies									
g) Foreign Institutional Investors (FII)	1545017	0	1545017	2.944	1504721	0	1504721	2.867	-0.077
h) Foreign Venture Capital Funds									
i) Others (Specify)									
FPI - Corporate Cat-II					14296	0	14296	0.027	0.027
Sub-total (B)(1)	2991903	0	2991903	5.700	5170830	0	5170830	9.851	4.151
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	7075682	7276	7082958	13.494	6515638	7246	6522884	12.427	-1.067
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	11698261	299917	11998178	22.859	13881586	297323	14178909	27.014	4.155
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	9298855	0	9298855	17.716	7688044	0	7688044	14.647	-3.069
c) Others Specify									
1. NRI	385330	11962	397292	0.757	382590	11962	394552	0.752	-0.005
2. Overseas Corporate Bodies									
3. Foreign Nationals									
4. Clearing Members	617356	0	617356	1.176	1031033	0	1031033	1.964	0.788
5. Trusts					290	0	290	0.001	0.001
6. Foreign Bodies - D.R.									
Sub-total (B)(2)	29075484	319155	29394639	56.003	29499181	316531	29815712	56.805	0.802
Total Public Shareholding (B) = (B)(1)+(B)(2)	32067387	319155	32386542	61.703	34670011	316531	34986542	66.656	4.953
C. Shares held by Custodian for GDRs & ADRs									
GRAND TOTAL (A+B+C)	52168855	319155	52488010	100.000	52171479	316531	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	831151	1.584	100.000	-0.857
2	ARUN KUMAR JAGATRAMKA, TRUSTEE- GIRDHARILAL ARUNKUMAR FAMILY TRUST	2779125	5.295	100.000	1929125	3.675	100.000	-1.620
3	ARUN KUMAR JAGATRAMKA, TRUSTEE-GLJ FAMILY TRUST	279779	0.533	100.000	79779	0.152	100.000	-0.381
4	GUJARAT NRE MINERAL RESOURCES LIMITED	13641913	25.991	100.000	12541913	23.895	100.000	-2.096
5	MONA JAGATRAMKA	585500	1.115	100.000	585500	1.115	100.000	0.000
6	VARTIKA TRADERS PVT. LTD.	1534000	2.923	100.000	1534000	2.923	100.000	0.000
	T O T A L	20101468	38.297	100.000	17501468	33.344	100.000	-4.953

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				
	Date Reason				
	09/10/2015 Invocation	-450000	0.857	831151	1.584
	c) At the End of the Year			831151	1.584
2	ARUN KUMAR JAGATRAMKA, TRUSTEE - GIRDHARILAL ARUNKUMAR FAMILY TRUST				
	a) At the Beginning of the Year	2779125	5.295		
	b) Changes during the year				
	Date Reason				
	09/10/2015 Invocation	-850000	1.619	1929125	3.675
	c) At the End of the Year			1929125	3.675
3	ARUN KUMAR JAGATRAMKA, TRUSTEE- GLJ FAMILY TRUST				
	a) At the Beginning of the Year	279779	0.533		
	b) Changes during the year				
	Date Reason				
	09/10/2015 Invocation	-200000	0.381	79779	0.152
	c) At the End of the Year			79779	0.152
4	GUJARAT NRE MINERAL RESOURCES LIMITED				
	a) At the Beginning of the Year	13641913	25.991		
	b) Changes during the year				
	Date Reason				
	09/10/2015 Transfer	-1100000	2.096	12541913	23.895
	c) At the End of the Year			12541913	23.895
5	MONA JAGATRAMKA				
	a) At the Beginning of the Year	585500	1.115		
	b) Changes during the year				
	c) At the End of the Year			585500	1.115
6	VARTIKA TRADERS PVT. LTD.				
	a) At the Beginning of the Year	1534000	2.923		
	b) Changes during the year				
	c) At the End of the Year			1534000	2.923
	T O T A L	20101468	38.297	17501468	33.344

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				
	Date Reason				
	08/05/2015 Transfer	21427	0.041	596845	1.137
	c) At the End of the Year			596845	1.137
2	AMBITION MERCHANTS PRIVATE LIMITED				
	a) At the Beginning of the Year	380332	0.725		
	b) Changes during the year				
	Date Reason				
	08/05/2015 Transfer	296096	0.564	676428	1.289
	c) At the End of the Year			676428	1.289
3	GKCL STOCK BROKING PVT. LTD.				
	a) At the Beginning of the Year	461500	0.879		
	b) Changes during the year				
	Date Reason				
	22/05/2015 Transfer	20000	0.038	481500	0.917
	26/06/2015 Transfer	-85000	0.162	396500	0.755
	17/07/2015 Transfer	-25000	0.048	371500	0.708
	30/09/2015 Transfer	6500	0.012	378000	0.720
	02/10/2015 Transfer	1525	0.003	379525	0.723
	09/10/2015 Transfer	1975	0.004	381500	0.727
	20/11/2015 Transfer	-14500	0.028	367000	0.699
	27/11/2015 Transfer	-30000	0.057	337000	0.642
	04/12/2015 Transfer	47500	0.090	384500	0.733
	11/12/2015 Transfer	13500	0.026	398000	0.758
	18/12/2015 Transfer	70000	0.133	468000	0.892
	25/12/2015 Transfer	50000	0.095	518000	0.987
	19/02/2016 Transfer	50000	0.095	568000	1.082
	c) At the End of the Year			568000	1.082
4	ISHANA RAJAN KIRPALANI				
	a) At the Beginning of the Year	375000	0.714		
	b) Changes during the year				
	Date Reason				
	10/04/2015 Transfer	25000	0.048	400000	0.762
	17/04/2015 Transfer	55000	0.105	455000	0.867
	01/05/2015 Transfer	5000	0.010	460000	0.876
	26/06/2015 Transfer	15000	0.029	475000	0.905
	18/12/2015 Transfer	85000	0.162	560000	1.067
	25/12/2015 Transfer	-85000	0.162	475000	0.905
	c) At the End of the Year			475000	0.905

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
5	ORANGE MAURITIUS INVESTMENTS LIMITED				
	a) At the Beginning of the Year	1504684	2.867		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			1504684	2.867
6	PRASANN VENKATARAMAN				
	a) At the Beginning of the Year	532000	1.014		
	b) Changes during the year				
	Date Reason				
	15/05/2015 Transfer	160000	0.305	692000	1.318
	c) At the End of the Year			692000	1.318
7	RUSHIL RAJAN KIRPALANI				
	a) At the Beginning of the Year	375000	0.714		
	b) Changes during the year				
	Date Reason				
	10/04/2015 Transfer	25000	0.048	400000	0.762
	17/04/2015 Transfer	55000	0.105	455000	0.867
	01/05/2015 Transfer	5000	0.010	460000	0.876
	26/06/2015 Transfer	15000	0.029	475000	0.905
	c) At the End of the Year			475000	0.905
8	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
9	SICOM LIMITED				
	a) At the Beginning of the Year	1390120	2.648		
	b) Changes during the year				
	Date Reason				
	10/04/2015 Transfer	-264808	0.505	1125312	2.144
	16/10/2015 Transfer	-6315	0.012	1118997	2.132
	23/10/2015 Transfer	-7836	0.015	1111161	2.117
	30/10/2015 Transfer	-41114	0.078	1070047	2.039
	11/12/2015 Transfer	2600000	4.954	3670047	6.992
	08/01/2016 Transfer	-75000	0.143	3595047	6.849
	c) At the End of the Year			3595047	6.849
10	SONEPAT (INDIA) PRIVATE LIMITED				
	a) At the Beginning of the Year	449000	0.855		
	b) Changes during the year				
	Date Reason				
	26/06/2015 Transfer	60000	0.114	509000	0.970
	04/12/2015 Transfer	20000	0.038	529000	1.008
	c) At the End of the Year			529000	1.008
11	TIMES PUBLISHING HOUSE LIMITED				
	a) At the Beginning of the Year	400000	0.762		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			400000	0.762
12	TRIBHOVANDAS VENDRAVAN BROTHERS (PVT) LT				
	a) At the Beginning of the Year	427044	0.814		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			427044	0.814
	TOTAL	8108483	15.448	11177433	21.295

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				
	Date Reason				
	09/10/2015 Invocation	-450000	0.857	831151	1.584
	c) At the End of the Year			831151	1.584
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 time of Cessation as Director			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 time of Cessation as Director			0	0.000
4	KANNAN RAMDAS				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the time of Cessation as KMP			0	0.000
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
6	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
7	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
8	AMIT KUMAR MAJUMDAR				
	a) At the time of Appointment as Director	1410	0.003		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			1410	0.003
	TOTAL	1868061	3.559	1418061	2.702

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	2,885.94	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
Change in Indebtedness during the financial year				
Additions*	501.10	7.48	-	508.58
Reduction**	(571.52)	(1.13)	-	(572.65)
Net Change	(70.42)	6.35	-	(64.07)
Indebtedness at the end of the financial year				
i) Principal Amount	2,782.77	132.66	-	2,915.43
ii) Interest due but not paid	72.66	-	-	72.66
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,855.43	132.66	-	2,988.09

* Addition include Foreign Exchange Fluctuation Rs. 12.71 crores on account of revaluation of Forex Loans.

** Reduction include Rs. 516.06 crores on account of Preferential Shares issue under CDR to CDR Lenders.

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	2899188	2899188
	(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)	7603188	7603188
	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	A K MAJUMDAR	
1	Independent Directors					
	(a) Fee for attending Board and Committee meetings	101124	205450	181666	137000	
	(b) Commission	0	0	0	0	
	(c) Others, please specify	0	0	0	0	
	Total (1)	101124	205450	181666	137000	625240
2	Other Non Executive Directors					
		MONA JAGATRAMKA	C NARASIMHAN			
	(a) Fee for attending Board and Committee meetings	159044	33708			
	(b) Commission	0	0			
	(c) Others, please specify.	0	0			
	Total (2)	159044	33708			192752
	Total (B)=(1+2)					817992
	Total Managerial Remuneration (A + B)					8421180
	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		Total (Rs.)
		Company Secretary	CFO	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	1636398	5629200	7265598
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	67625	685067	752692
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	as % of profit			
	others, specify			
5	Others, please specify	0	0	0
	Total	1704023	6314267	8018290

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 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 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, 2016)	1,87,880 Options	9,240 Options	17,95,000 Options	13,11,000 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	2,83,360 Options (Options lapsed till Prev. Year - 3,90,500)	9,240 Options (Options lapsed till Prev. Year - 13,860)	3,57,000 Options (Options lapsed till previous year - 3,39,000 Options)	4,11,750 Options (Options lapsed till previous year - 3,94,500 Options)
8	Variation of terms of options upto March 31, 2016	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	15,52,600 Options (these options are also entitled to receive 1,55,260 "B" Equity Shares as bonus shares).	88,200 Options (these options are also entitled to receive 8,820 "B" Equity Shares as bonus shares).	17,95,000 Options	19,66,500 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. (3,97,999.36) for the year ended 31st March, 2016 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. 5,26,700/- 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		

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 31.3.2016

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. K. Agrawal	42,000	4,200	-	-	27,000	-	25,500	-
2	Mr. S. K. Maskara	-	-	42,000	4,200	27,000	-	25,500	-
3	Mr. B. N. Tiwari	29,400	2,940	-	-	21,000	-	18,000	-
4	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 - 21.27 None of the other directors received any remuneration other than sitting fees during FY 2015-16																																																																																
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 - (1.44%) <u>Key Managerial Personnel</u> Mr. P R Kannan, CFO - 4.07% Mr. Mukund Chandak, CS- Not Applicable as joined during Financial Year 2014-15.																																																																																
III	the percentage increase in the median remuneration of employees in the financial year;	(0.14%)																																																																																
IV	the number of permanent employees on the rolls of company;	305 employees as on 31.03.2016																																																																																
V	the explanation on the relationship between average increase in remuneration and company performance;	The average increase in remuneration of all employees was 0.13% for the year 2015-16 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 remuneration of the Chairman & Managing Director and the Chief Financial Officer was in line with the performance of the Company and 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" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Equity Shares</th> <th>As on 31.03.2016</th> <th>As on 31.03.2015</th> <th>% decrease</th> </tr> </thead> <tbody> <tr> <td colspan="4">Share price (Rs):</td> </tr> <tr> <td>NSE</td> <td>2.95</td> <td>5.20</td> <td>43.27</td> </tr> <tr> <td>BSE</td> <td>2.95</td> <td>5.16</td> <td>42.83</td> </tr> <tr> <td colspan="4">PE Ratio</td> </tr> <tr> <td>NSE</td> <td>-0.41</td> <td>-1.12</td> <td>-</td> </tr> <tr> <td>BSE</td> <td>-0.41</td> <td>-1.11</td> <td>-</td> </tr> <tr> <td colspan="4">Market Capitalization (Rs. In crs)</td> </tr> <tr> <td>NSE</td> <td>376.42</td> <td>358.79</td> <td>-</td> </tr> <tr> <td>BSE</td> <td>376.42</td> <td>356.03</td> <td>-</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>'B' Equity Shares</th> <th>As on 31.03.2016</th> <th>As on 31.03.2015</th> <th>% decrease</th> </tr> </thead> <tbody> <tr> <td colspan="4">Share price (Rs):</td> </tr> <tr> <td>NSE</td> <td>2.00</td> <td>3.05</td> <td>34.43</td> </tr> <tr> <td>BSE</td> <td>2.09</td> <td>2.97</td> <td>29.63</td> </tr> <tr> <td colspan="4">PE Ratio</td> </tr> <tr> <td>NSE</td> <td>-0.28</td> <td>-0.65</td> <td>-</td> </tr> <tr> <td>BSE</td> <td>-0.30</td> <td>-0.64</td> <td>-</td> </tr> <tr> <td colspan="4">Market Capitalization (Rs. In crs)</td> </tr> <tr> <td>NSE</td> <td>10.48</td> <td>16.00</td> <td>-</td> </tr> <tr> <td>BSE</td> <td>10.95</td> <td>15.59</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 31.03.2016	As on 31.03.2015	% decrease	Share price (Rs):				NSE	2.95	5.20	43.27	BSE	2.95	5.16	42.83	PE Ratio				NSE	-0.41	-1.12	-	BSE	-0.41	-1.11	-	Market Capitalization (Rs. In crs)				NSE	376.42	358.79	-	BSE	376.42	356.03	-	'B' Equity Shares	As on 31.03.2016	As on 31.03.2015	% decrease	Share price (Rs):				NSE	2.00	3.05	34.43	BSE	2.09	2.97	29.63	PE Ratio				NSE	-0.28	-0.65	-	BSE	-0.30	-0.64	-	Market Capitalization (Rs. In crs)				NSE	10.48	16.00	-	BSE	10.95	15.59	-
Equity Shares	As on 31.03.2016	As on 31.03.2015	% decrease																																																																															
Share price (Rs):																																																																																		
NSE	2.95	5.20	43.27																																																																															
BSE	2.95	5.16	42.83																																																																															
PE Ratio																																																																																		
NSE	-0.41	-1.12	-																																																																															
BSE	-0.41	-1.11	-																																																																															
Market Capitalization (Rs. In crs)																																																																																		
NSE	376.42	358.79	-																																																																															
BSE	376.42	356.03	-																																																																															
'B' Equity Shares	As on 31.03.2016	As on 31.03.2015	% decrease																																																																															
Share price (Rs):																																																																																		
NSE	2.00	3.05	34.43																																																																															
BSE	2.09	2.97	29.63																																																																															
PE Ratio																																																																																		
NSE	-0.28	-0.65	-																																																																															
BSE	-0.30	-0.64	-																																																																															
Market Capitalization (Rs. In crs)																																																																																		
NSE	10.48	16.00	-																																																																															
BSE	10.95	15.59	-																																																																															

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 (0.05%) Average salary increase of managerial employees is 1.09% 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 31.03.2016 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	54	Chairman & Managing Director - Overall management of the Company under the supervision of Board of Directors.	76.03	B.Com (Hons.), FCA (Gold Medalist)	33	28.03.1997	None
Mr. P R Kannan	56	Chief Financial Officer Overall in-charge of financial functions of the Company	63.14	M.Sc	36	01.11.2004	Akash Hotels Limited - Director

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.
- Apart from Mr. Arun Kumar Jagatramka, Chairman & Managing Director, 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 Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2016 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 five members - (1) One Executive, Non-Independent Director, (2) One Non-executive Non-Independent Director and (3) Three Non-Executive Independent Directors.

All the Independent Directors satisfies the criteria of independence as provided in the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 2016:

DIN	Name of the Director	Category	No. of other Directorships*	No. of other Board Committee** position as	
				Member	Chairman
00003835	Mr. Arun Kumar Jagatramka, <i>Chairman & Managing Director</i>	Promoter Executive	6	1	1
00003316	Mrs. Mona Jagatramka	Promoter Non-Executive	6	1	-
00194123	Mr. Amit Kumar Majumdar <i>(appointed w.e.f. 19.09.2015)</i>	Independent Non Executive	3	-	-
03054675	Mr. Sisir Kumar Mukherjee	Independent Non Executive	1	1	2
00573083	Mr. Murari Sananguly	Independent Non Executive	-	-	-

* 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 Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, 2016, 7 (seven) Board Meetings were held on 25 May 2015, 10 August 2015, 25 August 2015, 19 September 2015, 5 October 2015, 8 November 2015 and 27 January 2016. The time gap between any two consecutive board meetings did not exceed four months. The last AGM was held on 10 August, 2015.

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 10.08.2015
Mr. Arun Kumar Jagatramka	7	7	Yes
Mrs. Mona Jagatramka	7	7	Yes
Mr. Gopal Prasad Dokania (ceased to be Director w.e.f 27.08.2015)	3	2	Yes
Mr. Sisir Kumar Mukherjee	7	4	No
Mr. Murari Sananguly	7	3	No
Mr. C. Narasimhan (ceased to be Director w.e.f 27.01.2016)	7	3	No
Mr. Amit Kumar Majumdar (appointed w.e.f. 19.09.2015)	3	3	N.A.

(* 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 1.4.2015 to 31.3.2016. A declaration to this effect, duly signed by the Chairman & Managing Director of the Company, is 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 2016, 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 Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 2016 is as follows:

Mr. Sisir Kumar Mukherjee - (Independent - Non-Executive)

Mr. Amit Kumar Majumdar - (Independent - Non-Executive)

Mr. Murari Sananguly - (Independent - Non-Executive)

Mr. Sisir Kumar Mukherjee is the Chairman of the Committee.

All the members of the Committee are Independent, Non-Executive Directors having 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 five times during the year under review on 25 May 2015, 10 August 2015, 5 October 2015, 8 November 2015 and 27 January 2016.

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

Name(s)	Held	Attended*
Mr. Gopal Prasad Dokania	01	01
Mr. Murari Sananguly	05	03
Mr. Sisir Kumar Mukherjee	05	03
Mr. Amit Kumar Majumdar	03	03

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

Mr. Amit Kumar Majumdar was appointed on 19 September, 2015 and Mr. Gopal Prasad Dokania ceased to be committee member on 27 August, 2015.

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.

Mr. Gopal Prasad Dokania, the then 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

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 3 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	03	03
Mr. Sisir Kumar Mukherjee	03	02
Mr. Murari Sananguly	03	03
Mr. C Narasimhan (ceased to be member w.e.f 27.01.2016)	03	02

(* 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 8 complaints received during the year, all complaints were redressed and no complaint was pending as on 31st March, 2016.

(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. Amit Kumar Majumdar - 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	01	00
Mr. Arun Kumar Jagatramka	01	01
Mr. Murari Sananguly	01	01
Mr. Amit Kumar Majumdar (appointed w.e.f. 19.09.2015)	00	00
Mr. Gopal Prasad Dokania (ceased to be a member w.e.f 27.08.2015)	01	01

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

(i) Payments made to the Chairman and Managing Director for the year ended 31 March, 2016 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	28,99,188	0	5,04,000	76,03,188	As per Service Contract

NB - The remuneration paid to Mr. Arun Kumar Jagatramka during the year 2015-16 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, 2016 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	1,59,044	Nil	Non-Executive Director
Mr. Murari Sananguly	Nil	1,81,666	Nil	Independent Director
Mr. C. Narasimhan (resigned w.e.f 27.01.2016)	Nil	33,708	Nil	Nominee Director
Mr. Sisir Kumar Mukherjee	3,000 Equity Shares	2,05,450	Nil	Independent Director
Mr. Amit Kumar Majumdar (appointed w.e.f. 19.09.2015)	15,000 Equity Shares & 1,410 "B" Equity Shares	1,37,000	Nil	Independent Director
Mr. Gopal Prasad Dokania (resigned w.e.f 27.08.2015)	1000 Equity Shares	1,01,124	Nil	Independent Director

(* 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 2016 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 31.3.2016	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 31.3.2016	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 31.3.2016	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

(d) **Management Committee**

Management Committee consists of the following members:

- i. Mr. Arun Kumar Jagatramka, CMD - Committee Chairman
- ii. Mr. Amit Kumar Majumdar, Director
- iii. Mr. Sisir Kumar Mukherjee, Director
- iv. Mr. Pawan Kumar Agrawal, Chief Commercial Officer,
- v. Ms. Kavita Jagatramka, Senior Vice President

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 11 (eleven) times during the year under review.

Report on Corporate Governance (contd.)

(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

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. Mr. C Narasimhan ceased to be the member of the Committee w.e.f 27 January, 2016. 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 27th January, 2016 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 time lines 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
2014-15	28th AGM	Kala Mandir, 48, Shakespeare Sarani, Kolkata – 700 017	10.08.2015	10.30 A.M.	Yes
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

Report on Corporate Governance (contd.)

b) **Postal Ballot:** Two Postal Ballots was held by the company during the financial year ended 31st March 2016 as per following details -

(l) One Special Resolution(s) and One resolution as per SEBI requirement were passed by the members through Postal Ballot as per results declared on 3rd October, 2015. The Results are given below -

i) Approval of Scheme of Amalgamation -

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	296301557			Not Considered			
Public - Institutional holders	109752253	78848059	71.84	78848059	0	100.00	0.00
Public -Others	337596239	8447785	2.50	8324959	122826	98.55	1.45
TOTAL	743650049	87295844	11.74	87173018	122826	99.86	0.14

ii) Sale of wind mill business to prospective Buyer(s)

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	296301557	276401102	93.28	276401102	0	100.00	0.00
Public - Institutional holders	109752253	78848059	71.84	78848059	0	100.00	0.00
Public -Others	337596239	8498269	2.52	8367823	130446	98.47	1.53
TOTAL	743650049	363747430	48.91	363616984	130446	99.95	0.05

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

(II) One Special Resolution(s) were passed by the members through Postal Ballot as per results declared on 12th March, 2016. The Results are given below -

i) To authorise issue of equity shares to ICICI Bank Ltd

Category	Mode of Voting	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	E-voting	332601557	305275102	91.78	305275102	0	100.00	0.00
	Poll		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot (if applicable)		10000000	3.01	10000000	100.00	0.00	
	Total	332601557	315275102	94.79	315275102	0	100.00	0.00
Public - Institutions	E-voting	294889273	14472	0.00	14472	0	100.00	0.00
	Poll		N.A.	N.A.	N.A.	N.A.	N.A.	
	Postal Ballot (if applicable)		0	0.00	0	0.00	0.00	
	Total	294889273	14472	0.00	14472	0	100.00	0.00
Public -Non Institutions	E-voting	390036289	1587993	0.41	1474522	113471	92.85	7.15
	Poll		N.A.	N.A.	N.A.	N.A.	N.A.	
	Postal Ballot (if applicable)		86432	0.02	86332	100	99.88	
	Total	390036289	1674425	0.43	1560854	113571	93.22	6.78
TOTAL		1017527119	316963999	31.15	316850428	113571	99.96	0.04

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

7. Subsidiaries:

As on 31st March 2016, 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. 36 of Notes to Financial Statements for the year ended March 31, 2016. 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 arm's length basis and in the interest of the Company. 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 Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and the Listing Regulations. 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>.

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/ Vigil Mechanism - Pursuant to the provisions of Section 177(9) and (10) of the Companies Act, 2013, 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. The Whistle Blower/ Vigil Mechanism Policy have been uploaded on the website of the Company at <http://www.gujaratnre.com/Policies.html#6>.
- d) Policy on Material Subsidiaries - In accordance with requirements of Regulation 16(1)© of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has in place a Policy on Material Subsidiaries. The Policy, as approved by the Board, has been uploaded on the website of the Company at <http://www.gujaratnre.com/Policies.html#3>
- e) Non-Mandatory Requirements - The Company is duly complying with all the mandatory requirements of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and it has also adopted some of the non-mandatory requirements as laid down in Part E of Schedule II of Regulation 27(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 such as Modified opinion(s) in audit report and Reporting of Internal Auditor.
- f) The disclosures on corporate governance as required under Regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulations 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been adhered and complied with.

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, 19th day of September, 2016 at 11.00 a.m..

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

b) Financial Year : 12 months from 1st April, 2015 to 31st March, 2016

c) Book Closure Date : Tuesday, the 13th day of September, 2016 to Monday, the 19th day of September, 2016 (Both days inclusive).

d) Particulars in respect of Unclaimed dividends paid by the Company for the financial year 2008-09(Final Dividend) and thereafter is given in the following Table:

Financial year	Date of declaration of Dividend	Last date of claiming unpaid Dividend
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 2016-2017 have been paid to both the Stock Exchanges. The Company has also paid the Annual Custody Fees to both the Depositories for the year 2016-2017.

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

Report on Corporate Governance (contd.)

i) Market Price Data:

The Market Price of the Equity Shares of the Company during 2015-16 is given in the table below:

Equity Shares -

Months	BSE		NSE	
	High	Low	High	Low
April 2015	6.57	4.68	6.50	4.65
May 2015	5.06	4.10	5.05	4.15
June 2015	4.25	3.35	4.25	3.35
July 2015	4.30	3.55	4.30	3.50
August 2015	4.20	3.04	4.25	3.00
September 2015	3.35	2.71	3.30	2.75
October 2015	4.45	3.10	4.55	3.10
November 2015	3.63	2.89	3.70	2.85
December 2015	4.05	2.71	4.05	2.65
January 2016	4.49	3.14	4.50	3.10
February 2016	3.59	2.78	3.55	2.80
March 2016	3.38	2.55	3.15	2.80

“B” Equity Shares (DVR Shares) -

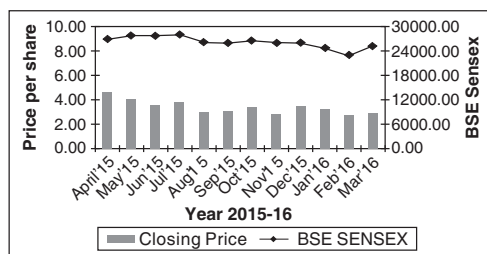
Months	BSE		NSE	
	High	Low	High	Low
April 2015	3.79	2.79	3.65	2.75
May 2015	3.39	2.45	3.40	2.65
June 2015	3.24	2.20	2.95	2.05
July 2015	2.99	2.25	2.85	2.20
August 2015	3.10	2.02	2.95	2.10
September 2015	2.56	1.65	2.25	1.65
October 2015	2.90	1.75	2.90	1.80
November 2015	2.59	2.00	2.50	2.05
December 2015	3.04	2.00	3.05	2.00
January 2016	3.10	2.18	3.05	2.20
February 2016	2.55	1.71	2.65	1.80
March 2016	2.53	1.78	2.30	1.95

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

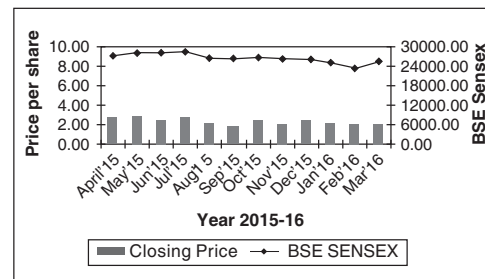
Warrants & NCDs - There is hardly any trading in listed warrants and NCDs of the Company and therefore, its month-wise market prices are not available.

j) Share Price Performance for

a) Equity Shares as compared to BSE Sensex during 2015-16:



b) “B” Equity Shares as compared to BSE Sensex during 2015-16:



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@nichetechpl.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 2016 are given in the following Table:

Equity Shares -

Category	No. of Shares	% of Holding
Promoters & Promoter Group	309465089	24.74
Financial Institutions, Banks, Mutual Funds, etc.	531408051	42.48
FII's (including Foreign Bodies Corporates)	40959858	3.27
Indian Public (including Private Corporate Bodies)	339195059	27.11
NRIs/OCBs	13748653	1.10
Clearing Members & others	16262465	1.33
Total	1251039175	100.00

"B" Equity Shares (DVR Shares) -

Category	No. of Shares	% of Holding
Promoters & Promoter Group	17501468	33.34
Financial Institutions, Banks, Mutual Funds, etc.	3651813	6.96
FII's (including Foreign Bodies Corporates)	1504721	2.87
Indian Public (including Private Corporate Bodies)	28389837	54.09
NRIs/OCBs	394552	0.75
Clearing Members & others	1045619	1.99
Total	52488010	100.00

o) Distribution of Shareholding as on 31st March 2016 are given in the following Table :

Equity Shares -

Shareholding Range	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
1 - 500	121179	63.76	21987074	1.76
501 - 1000	26358	13.86	21744917	1.74
1001 - 5000	31575	16.61	76198282	6.09
5001 - 10000	5751	3.03	43078600	3.44
10001 - 50000	4412	2.32	90521161	7.24
50001 - 100000	449	0.24	32583050	2.60
100001 - and above	320	0.18	964926091	77.13
Total	190044	100.00	1251039175	100.00

"B" Equity Shares (DVR Shares) -

Shareholding Range	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
1 - 500	105728	95.78	4246456	8.09
501 - 1000	1993	1.81	1539194	2.93
1001 - 5000	1989	1.80	4580184	8.73
5001 - 10000	342	0.31	2526548	4.81
10001 - 50000	262	0.24	5196228	9.90
50001 - 100000	34	0.03	2361597	4.50
100001 - and above	35	0.03	32037803	61.04
Total	110383	100.00	52488010	100.00

Report on Corporate Governance (contd.)

p) Dematerialisation of Shares and Liquidity:

Approximately 97.01% of the Company's Equity Shares and approximately 99.40% of Company's "B" Equity Shares have been dematerialised as on March 31, 2016 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, 2016 are as under:

- 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 12th April, 2016 respectively. If all aforesaid warrants are converted then the Share Capital of the Company will increase by 2,50,00,000 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

Huntermalley 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 Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditor's Certificate on Corporate Governance is annexed to this Report.

For and on behalf of the Board

Place : Kolkata
Dated : 29th May, 2016

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 2016, as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

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 Regulations.

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 2016.

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 : 29th May, 2016
Place : Kolkata

BIMALENDU BASU
Partner
(Membership No. 012748)

Management Discussion & Analysis

WORLD ECONOMY

The world economy is still struggling to come to terms with the continued downturn which is reigning for over seven years now. Subdued demand and lower industrial activity has diminished prospects of the global economy to regain momentum anytime soon. The year that has gone by observed growth prospects weakening throughout the global economy. As growth continued to elude advanced economies, in emerging markets growth has been below potential, faced with challenges of tighter financial conditions, low commodity prices and weak exports. Weak global trade and manufacturing activity has resulted in the overall growth across economies to remain muted, tilting the growth outlook downside.

While growth has been observed to be stabilising in USA, the concerns of Euro Zone remain with Brexit further complicating matters for EU and UK both. Among the Asian economies, while growth in Japan continues to stagnate, China is playing the balancing act with growth in services sector mitigating the slowdown in industrial growth. Global growth for 2016 is thus predicted at around 2.4% by World Bank while IMF pegs it at 3.2%.

According to World Economic Outlook Update of IMF, recovery is projected to strengthen in 2017 and beyond, driven primarily by emerging market and developing economies, as conditions in stressed economies start gradually to normalize. However, it has cautioned the risk of weaker growth due to increased global uncertainties. OECD has advocated use of public investment to support growth as well the need for structural reforms to boost productivity, wages and equality.

INDIAN ECONOMY

IMF in its global economic forecast has termed India as the bright spot in an otherwise bleak global economic outlook. World Bank views India as an exception in the midst of turbulence. India today has attracted more FDI than China, thanks to a continued push by the government and an extensive outreach programme which has been able to establish confidence in the growth fundamentals of the country. However, it needs to be mentioned that the statements on Indian economy should be read in context and reference to the gloomy global economy which is either facing stagnation or decline in growth. India faces the challenge in achieving sustainable development by modernising its infrastructure, communication, transport, energy, water sectors and irrigation. The macro numbers may look good but the micro numbers would take time to change. The manufacturing activity has not started rolling with investment cycle yet to pick up.

One of the biggest crises facing the Indian economy is the spectre of jobless growth. Adequate jobs are not getting created to meet the demand of around 10 lakh young Indians entering the workforce each year. The strength of Indian economy lies in the power of its domestic demand to power growth. However, two consecutive years of drought, low growth in employment and lower purchasing power in the hands of common man has led to lower consumption and demand. To kick start growth, the domestic demand needs to grow, which can happen when there is disposable income in the hands of people. However, the expectation of good monsoon reviving rural demand, soft interest rate regime, improved ease of doing business, and early passage of vital bills like GST can turn the economy to the trajectory of faster growth. Continued focus of government to revive demand, sustained push in development of infrastructure and with participation of more and more sectors in the revival, the current uptick in the growth momentum would sustain and we may expect a more robust recovery in the coming quarters of 2016.

GLOBAL STEEL INDUSTRY

China has been the prime driver of global growth and the world's largest producer and consumer of steel. Today, as Chinese economy sputters, it is sending shock waves across the steel and steel making raw materials industry across the globe. The global steel industry is passing through a cyclical downturn, which has been further aggravated by the Chinese meltdown. The steel industry across the globe is facing a situation of low demand and low price, which has found its reflection in the raw materials industries like iron ore, coking coal and met coke. The crisis in the steel industry is of overcapacity, with half of the excess capacity being contributed by China. According to estimates, China has an installed capacity of 1.2 billion tonnes of steel and is currently producing around 800 million tonnes of steel, while its domestic demand of steel is around 600 million tonnes. It is producing in excess of 200 million tonnes which is then dumped across the world including India at very low prices.

However, recently demand has rebounded in China with increased consumption figures resulting in increase in steel prices. This has also resulted in an upward swing in the raw materials sector. While countries like India are taking corrective action through MIP and safeguard duty, China also has plans to eliminate 100-150 million tonnes of steel capacity in next 5 years. The recent turn of events point that the cyclical downturn is about to make way to a phase of growth which has been eluding for years together.

DOMESTIC METALLURGICAL COKE INDUSTRY

The domestic metallurgical coke industry in the year 2015-16 has been operating at about 25% capacity utilisation. The industry is reeling under a crisis caused by huge dumping from China. Import of Chinese met coke was about 4 million tonnes last year which is more than the domestic production of met coke by merchant met coke producers in India during that period. This unscrupulous dumping by China was coming at a price lower than the cost of production of met coke in India. Moreover, steel was also similarly plagued with dumping and low domestic consumption, hence, required less met coke. Thus the demand of met coke remained low in the year 2015-16.

However, the year 2016-17 started with a positive note, bringing back hope of revival in the met coke industry of the country. China has infused the much needed credit facilities in its own commodities market. Increased infrastructure and construction activity in China has resulted in increase in steel demand. This has resulted in the Chinese coke prices to increase from USD 110-115 (in January- March 2016) to USD 170-190 (in April-June 2016). Government measures in India like imposition of MIP and safeguard duty on steel as well as huge spending in infrastructure is increasing steel consumption and production, resulting in increase in met coke demand in the country. The industry expects the increased price to sustain over a longer period. Also, the investigation for imposition of anti-dumping duty on low ash metallurgical coke from China is progressing well, and the industry is hopeful of getting the duty imposed, thereby providing the much needed relief to the domestic met coke industry.

COMPANY'S PERFORMANCE

The income from operations was at Rs. 731.47 crores in the year under review as compared to Rs. 378.94 crores during the previous year. The net loss during the year under review got pared to a great extent and was reported at Rs. 805.53 crores as compared to net loss of Rs. 321.74 crores during the previous year. Accordingly, both the Basic & Diluted earnings per share of the Company (after extraordinary items) were reported at -6.94 respectively, for the year under review as compared to Rs. -4.66 respectively, during the previous year.

Management Discussion & Analysis (contd.)

Outlook

Increase in steel production would certainly result in an uptick in demand of met coke in India. The company expects that the current coke prices would sustain with chances of further moving forward from here. The company is well prepared to take benefit of the current recovery with plans of increasing its production. The company is slowly ramping up its production of met coke and is expected to double its capacity utilisation this year compared to the preceding year. The steel unit of the company is also increasing its production and is contributing positively to the company's revenues. The company's coke and steel products have an easy and ready acceptance in the market. They command a premium in the market due to their consistent quality and brand equity. With external environment turning favourable, the company believes that a revival in the operations and performance of the company is not far away.

OPPORTUNITIES AND THREATS

The met coke market has improved in Q1 2016-17 and is expected to sustain in the coming quarters. It is also expected that with a good monsoon, the rural demand would increase. The industry expects the domestic consumption to increase, which would result in increased demand of steel in India. Moreover, the huge push in infrastructure spending which is already underway is expected to pick up further after the monsoon. Construction activities would increase after the monsoon which had stopped due to lack of water and the then prevailing drought situation. The benefits of pay commission for government staff is also going to boost domestic consumption. The indicators are all pointing towards a recovery in demand and growth in the market. The met coke industry expects the coke prices to inch north in the coming quarters scripting a revival for the industry.

In a globalised economy we are not insulated from the external shocks and disruptions. Uncertainty in growth across developed economies, a crisis in Europe following BREXIT, sudden unexpected shocks emanating from Chinese economy may derail the expected recovery. Also the looming geo-political tensions in Syria, Iraq, as well as the threat of terrorism can create uncertainty in global order. 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.

CEO AND CFO COMPLIANCE CERTIFICATE

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

- a) I have reviewed the financial statements and cash flow statement of the Company for the year ended 31st March, 2016 and to the best of my knowledge and belief:
 - i) These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) These Statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2016 are fraudulent, illegal or violate the Company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the company

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

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

Place : Kolkata
Date : 29th May, 2016

A K Jagatramka
Chairman & Managing Director

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

DECLARATION

As required under Regulation 34(3) read with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all Board members and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company during the year ended 31st March, 2016.

Place : Kolkata
Date : 29th May, 2016

A K Jagatramka
Chairman & Managing Director

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 Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

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

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

Opinion

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

and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, 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 (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**.
 - g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements, refer Note No. 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 No. 35 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 : 29th May, 2016

CA B Basu
(Partner)
Membership No. 12748

Annexure A to Independent Auditor's Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Gujarat NRE Coke Ltd. on the standalone financial statements for the year ended March 31, 2016]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner during the year. No material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us

and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

- (ii) During the year inventories have been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. We were explained that the discrepancies noticed during the physical verification of inventories were not material and have been properly dealt with in the books of accounts.
- (iii) The Company has not granted loans, secured or unsecured to companies, firms, LLPs or other parties covered in the register

Independent Auditors' Report (contd.)

maintained under section 189 of the Companies Act, 2013. Accordingly, sub-clauses (a), (b) and (c) of clause (iii) of paragraph 3 of the Order are not applicable to the Company.

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public hence this clause is not applicable.
- (vi) We have broadly reviewed the cost records maintained by the company as prescribed by the central government under Section 148(1) 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 records of the Company, in our opinion the company has been generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, duty of excise, value added tax, duty of customs, service tax, cess and other material statutory dues.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable during the year except:

- (i) Income Tax Rs. 4.12 crores
(ii) VAT Rs 7.59 Crores

- (b) According to the information and explanations given to us, there were no dues of income tax, sales tax, value added tax, duty of customs, service tax, cess which have not been deposited with the appropriate authorities on account of any dispute, except the following:

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	1.37	2010-11	CIT (Appeals)/ITAT
Finance Act, 1994 (Act 32 of 1994)	Service Tax	2.62	2011-12	CESTAT
		1.06	2014-15	CESTAT
		0.21	2014-15	Writ Petition before Kolkata High Court
		0.45	2015-16	Commissioner (Appeals)
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
		1.38	2013-14	CESTAT
		0.10	2015-16	Commissioner

- (viii) In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of loans and borrowings to financial institutions, banks and dues to debenture holders, the details of which 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	59.89	70.77	105.05	32.01	267.73
Interest Liabilities	12.17	22.23	32.14	7.21	73.75

- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanations given to us, the Company has applied the term loans for the purpose for which they were raised.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has complied with Section 42 of the Companies Act, 2013 in making preferential allotment and private placement of shares during the year and the amounts raised have been used for the purposes for which the funds were raised.

- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

Place : Kolkata
Dated : 29th May, 2016

CA B Basu
(Partner)
Membership No. 12748

Independent Auditors' Report (contd.)

Annexure B to the Independent Auditors' Report

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Gujarat NRE Coke Ltd. on the standalone financial statements for the year ended March 31, 2016]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Gujarat NRE Coke Ltd. ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : Kolkata
Dated : 29th May, 2016

CA B Basu
(Partner)
Membership No. 12748

GUJARAT NRE COKE LIMITED

Balance Sheet As at 31st March, 2016

(Rs. in Crores)

	Notes	As at 31st March, 2016		As at 31st March, 2015	
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	2	1,607.57		742.47	
Reserves & Surplus	3	(472.20)		249.57	
Money received against Share Warrants		30.00		33.98	
			1,165.37		1,026.02
Non-Current Liabilities					
Long Term Borrowings	4	1,768.16		2,129.14	
Long Term Provisions	5	14.96		8.15	
			1,783.12		2,137.29
Current Liabilities					
Short Term Borrowings	6	954.02		736.82	
Trade Payables	7	162.69		352.52	
Other Current Liabilities	8	430.19		292.15	
Short Term Provisions	9	2.64		9.60	
			1,549.54		1,391.09
TOTAL			4,498.03		4,554.40
ASSETS					
Non-Current Assets					
Tangible Fixed Assets	10	973.66		848.72	
Capital Work-in-Progress	10	211.78		204.41	
Non-Current Investment	11	1,441.60		877.85	
Deferred Tax Assets (net)	12	634.82		251.38	
Long Term Loan & Advances	13	82.04		69.88	
			3,343.90		2,252.24
Current Assets					
Current Investment	14	-		4.61	
Inventories	15	333.76		1,180.84	
Trade Receivables	16	93.70		359.81	
Cash & Cash equivalents	17	9.75		6.66	
Short Term Loan & Advances	18	716.92		750.24	
			1,154.13		2,302.16
TOTAL			4,498.03		4,554.40
Significant Accounting Policies & Notes on Financial Statements forming part of the financial statements	1 to 44				

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

B Basu
Partner
Membership No. 012748
Place : Kolkata
Dated : 29th May' 2016.

A K Jagatramka
Chairman &
Managing Director

M Jagatramka
Director

Mukund Chandak
Company Secretary

Statement of Profit & Loss For the year ended 31st March, 2016

(Rs. in Crores)

Notes	For the year ended 31.03.2016	For the year ended 31.03.2015
INCOME		
Revenue from Operations	731.47	378.94
Other Income	73.31	92.87
Total Revenue:	804.78	471.81
EXPENDITURE		
Cost of Materials Consumed	247.84	397.56
Purchase of Stock-in-Trade	524.91	-
Changes in Inventories of Finished Goods, Stock-in-Process and Stock in Trade	732.61	(44.35)
Employees Benefits Expenses	34.22	47.25
Finance Costs	270.69	317.91
Depreciation	64.90	61.87
Other Expenses	84.87	119.39
Total Expenses:	1,960.04	899.63
Profit/(Loss) before Exceptional & Extraordinary Items & Tax	(1,155.26)	(427.82)
Exceptional Items	-	-
Profit/(Loss) before Extraordinary Items & Tax	(1,155.26)	(427.82)
Extraordinary Items	33.19	32.71
Profit/(Loss) Before Tax	(1,188.45)	(460.53)
Tax Expenses		
Current Tax	-	-
Deferred Tax	(385.20)	(138.80)
Tax for Earlier Years	2.31	-
Profit/(Loss) for the year	(805.56)	(321.73)
Basic Earnings per Equity & "B" Equity Share (in Rs.) [Face Value Rs. 10 per shares]	(6.94)	(4.66)
Diluted Earnings per Equity & "B" Equity Share [Face Value Rs. 10 per shares]	(6.94)	(4.66)
Significant Accounting Policies & Notes on Financial Statements forming part of the financial statements	1 to 44	

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

B Basu
Partner
Membership No. 012748
Place : Kolkata
Dated : 29th May' 2016.

A K Jagatramka
Chairman &
Managing Director

M Jagatramka
Director

Mukund Chandak
Company Secretary

Notes to Financial Statements for the year ended 31st March, 2016

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 revenues & expenses for the Year under review and assets & liabilities, disclosure of contingent liabilities, on the date of the financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

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 under 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 other than temporary 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.

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.

Notes to Financial Statements for the year ended 31st March, 2016 (contd.)

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. Lease

Operating Leases: Rentals are expensed on a straight line basis with reference to the lease terms and other considerations.

Finance leases: The lower of the fair value of the assets and present value of the minimum lease rentals is capitalised as Fixed Assets with corresponding amount disclosed as lease liability. The principal component in the lease rental is adjusted against the lease liability and the interest component is charged to Profit and Loss Statement.

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 virtual 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.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternate tax (MAT) credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the Guidance Note issued by ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

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 employment 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 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. 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, 2016 (contd.)

2 SHARE CAPITAL

(Rs. in Crores)

DESCRIPTION	As at 31st March, 2016	As at 31st March, 2015
AUTHORISED :		
2,52,20,00,000 Equity Shares (Previous Year 1,60,00,00,000) of Rs. 10/- each.	2,522.00	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
	2,922.00	2,000.00
ISSUED,SUBSCRIBED AND PAID-UP :		
125,10,39,175 Equity Shares of Rs.10/- each fully paid up, (Previous year 68,99,85,035)	1,251.04	689.98
Add: 30,40,42,725 Equity Shares of Rs. 10 each, fully paid up, issued on Amalgamation (Refer Note No. 43)	<u>304.04</u>	1,555.08
5,24,88,010 "B" Equity Shares of Rs.10/- each fully paid up, (Previous year 5,24,88,010)	52.49	52.49
	1,607.57	742.47

2.1 Of the above Shares:

(No. of Shares)

	As at 31st March, 2016	As at 31st March, 2015
"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, preceding 31st March, 2016.	1,748,176	52,488,010
Equity Shares out of the issued, subscribed and paid up Equity Share Capital were issued in the last five years for consideration other than Cash pursuant to a scheme of amalgamation	304,042,725	-

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

Name of the Shareholders	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares	% held	No. of Shares	% held
Equity Shares:				
State Bank of India	239,741,630	15.42%	-	-
Axis Bank	98,299,603	6.32%	-	-
State Bank of Hyderabad	77,592,629	4.99%	-	-
Gujarat NRE Mineral Resources Ltd. (Merged with Bharat NRE Coke Ltd. w.e.f. 1st April 2015)	77,326,311	4.97%	114,878,581	16.65%
Mangal Crystal Coke Pvt. Ltd	50,000,000	3.22%	50,000,000	7.25%
HSBC GIF Mauritius Ltd	-	-	35,538,480	5.15%
"B" Equity Shares:				
Gujarat NRE Mineral Resources Ltd.	14,075,913	26.82%	15,175,913	28.91%
SICOM	3,595,047	6.85%	1,390,120	2.65%
Arun Kumar Jagatramka Trustee, Girdharilal Arun Kumar Family Trust	1,929,125	3.68%	2,779,125	5.29%

Notes to Financial Statements for the year ended 31st March, 2016 *(contd.)*

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

(No of Shares)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Equity Shares:		
<i>Equity Shares at the beginning of the year</i>	689,985,035	574,880,127
Add: Preferential Shares issue to ICICI Bank	33,185,000	-
Add: Shares issued on Conversion of Share Warrant	60,000,000	100,000,000
Add: Preferential Shares issue under CDR to CDR Lenders	467,869,140	15,104,908
Add: Shares to be allotted pursuant to a scheme of amalgamation	304,042,725	-
<i>Equity Shares at the end of the year</i>	1,555,081,900	689,985,035
“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	(805.56)	(321.73)
Add: Employee Compensation Expenses (As per Para 2.5(ii) below)	0.05	0.06
Adjusted Proforma Net Profit/(Loss)	(805.51)	(321.67)
Basic & Diluted EPS as reported		
- Basic (Rs.)	(6.94)	(4.66)
- Diluted (Rs.)	(6.94)	(4.66)
Proforma Basic & Diluted EPS		
- Basic (Rs.)	(6.94)	(4.66)
- Diluted (Rs.)	(6.94)	(4.66)

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

Movement in Options granted during the Year ended 31st March, 2016 is given below:

	No. of Options 31.03.2016	Weighted Average Exercise Price (in Rs.) 31.03.2016	No. of Options 31.03.2015	Weighted Average Exercise Price (in Rs.) 31.03.2015
a) Outstanding at the beginning of the Year				
- Equity Shares	6,437,050	35.40	7,538,150	35.22
- “B” Equity Shares	190,680	-	227,440	-
Granted during the Year				
- Equity Shares	-	-	-	-
- “B” Equity Shares	-	-	-	-
Forfeited during the Year				
- Equity Shares	1,034,750	36.36	1,101,100	34.14
- “B” Equity Shares	26,600	-	36,760	-
Exercised during the Year				
- Equity Shares	-	-	-	-
- “B” Equity Shares	-	-	-	-
Expired during the Year				
- Equity Shares	-	-	-	-
- “B” Equity Shares	-	-	-	-

Notes to Financial Statements for the year ended 31st March, 2016 *(contd.)*

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

Movement in Options granted during the Year ended 31st March, 2016 is given below *(contd.)*:

	No. of Options 31.03.2016	Weighted Average Exercise Price (in Rs.) 31.03.2016	No. of Options 31.03.2015	Weighted Average Exercise Price (in Rs.) 31.03.2015
b) Outstanding at the end of the Year				
- Equity Shares	5,402,300	35.40	6,437,050	35.40
- "B" Equity Shares	1,64,080	-	1,90,680	-
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.(-) 0.04 crores (Previous Year Rs.(-) 0.39 crores) for the Year ended 31st March, 2016. However, had the company followed Fair Value Method for calculating Employee Compensation Costs, such costs for the Year would have been lower by Rs.0.05 crores (Previous year Rs. 0.06 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, 2016	As at 31st March, 2015
Equity Shares	25,000,000	105,800,000
"B" Equity Shares	-	2,080,000

Note:

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, 2016		As at 31st March, 2015	
Capital Reserve:				
As per Last Balance Sheet	144.87		144.87	
Add: Transfer on forfeiture of Share Warrant	10.40		-	
Add: Arising on Amalgamation	25.12	180.39	-	144.87
Security Premium Reserve:				
As per Last Balance Sheet	511.80		501.27	
Add: Received during the year	52.51	564.31	10.53	511.80
General Reserve:				
As per Last Balance Sheet		251.25		251.25
Debentures Redemption Reserves				
As per Last Balance Sheet		196.57		196.57
Employees Stock Option Outstanding				
As per Last Balance Sheet	5.37		6.31	
Less: Adjustment for Option Forfeited during the year	0.73	4.64	0.94	5.37
Surplus from Statement of Profit & Loss				
As per last Balance Sheet	(860.29)		(538.06)	
Add: Profit/(Loss) of Amalgamating Company	(3.51)		-	
Add: Profit/(Loss) for the year	(805.56)		(321.73)	
	(1,669.36)		(859.79)	
<i>Less/(Add): Appropriations</i>				
Adjustment for Earlier year Depreciation	-		0.74	
Adjustment for Earlier year Deferred Tax	-		(0.24)	
		(1,669.36)		(860.29)
		(472.20)		249.57

Notes to Financial Statements for the year ended 31st March, 2016 *(contd.)*

4 LONG TERM BORROWINGS

(Rs. in Crores)

DESCRIPTION	As at 31st March, 2016		As at 31st March, 2015	
	Current	Non Current	Current	Non Current
Secured				
Non Convertible Debentures	62.05	350.46	38.70	383.07
Foreign Currency Term Loans from Scheduled Banks	8.07	92.80	5.99	93.77
Term Loans from Scheduled Banks	115.70	1,109.25	79.68	1,252.85
Term Loans from Scheduled Banks- FITL	7.43	82.99	20.57	274.27
Term Loans from Others	-	-	0.21	-
	193.25	1,635.50	145.15	2,003.96
Unsecured				
Foreign Currency Convertible Bonds	-	132.66	-	125.18
	-	132.66	-	125.18
	193.25	1,768.16	145.15	2,129.14

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

i) Primary Security:

- a) Pari- passu 1st charge over the entire fixed assets (both present & future) of the company's coke units at Khambhalia 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.
- b) Pari passu 2nd charge over the entire fixed assets (both present & future) of Bajrangbali Coke Industries Ltd. (since merged with the Company) 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 Khambhalia 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 Bharat NRE Coke Limited (since merger of Gujarat NRE Mineral Resources Ltd.) and Mangal Crystal Coke Pvt. Ltd.
 - Corporate Guarantee of Bharat NRE Coke Ltd.
- 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. (since merged with the Company) 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 Khambhalia 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.
- b) Refer Note No.4(A)(II)(b)

Notes to Financial Statements for the year ended 31st March, 2016 *(contd.)*

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

(Rs. in Crores)

Repayment profile*	During 01.04.16 - 31.03.17	During 01.04.17 - 31.03.18	During 01.04.18 - 31.03.19	Beyond 31.03.2019
Foreign Currency Term Loans from Scheduled Banks	8.07 (5.99)	11.10 (7.98)	13.11 (10.97)	68.59 (74.82)
Term Loan from Banks	115.70 (79.68)	143.12 (106.64)	173.00 (146.62)	803.26 (999.59)
Term Loan from Banks-FITL	7.43 (20.57)	10.22 (27.43)	12.08 (37.71)	60.69 (209.13)
Term Loan from Others	- (0.21)	- -	- -	- -
5.5% Foreign Currency Convertibles Bonds	- -	132.66 -	- (125.18)	- -
Non Convertible Debentures				
11% Secured Redeemable NCDs	48.00 (24.45)	44.83 (32.60)	52.98 (44.83)	252.66 (305.64)
12.50% Secured Redeemable NCDs	14.05 (14.25)	- -	- -	- -

* Previous year figures are in bracket

D) 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, 2016	As at 31st March, 2015
Provision for Gratuity & Leave Encashment	5.12	5.33
Provision for Taxation	9.84	2.82
	14.96	8.15

6 SHORT TERM BORROWINGS

DESCRIPTION	As at 31st March, 2016	As at 31st March, 2015
Secured		
Working Capital Facilities from Scheduled Banks	954.02	736.82
	954.02	736.82

i Primary Security:

Pari-passu 1st charge over the entire current assets (both present & future) of the company's coke units at Khambhalia 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 Khambhalia 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.

b) 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, 2016 *(contd.)*

7 TRADE PAYABLES

(Rs. in Crores)

DESCRIPTION	As at 31st March, 2016	As at 31st March, 2015
Micro, Small & Medium Enterprises*	-	-
Others	162.69	352.52
	162.69	352.52

* 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, 2016	As at 31st March, 2015
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, 2016	As at 31st March, 2015
Current maturities of long term debts	193.25	145.15
Interest Accrued but not due on borrowings	-	1.57
Interest Accrued & due on Borrowings	72.66	39.47
Unclaimed Dividend	1.15	1.61
Creditors for Capital Expenditure	12.17	19.78
Advance Share Application Money Received	26.99	-
Others Payables	123.97	84.57
	430.19	292.15

8.1 There are no amounts due and outstanding to be credited to Investors Education and Protection Fund as at 31st March, 2016.

9 SHORT TERM PROVISIONS

DESCRIPTION	As at 31st March, 2016	As at 31st March, 2015
Provision for Gratuity & Leave Encashment	0.35	0.34
Provision for Taxation	2.29	9.26
	2.64	9.60

GUJARAT NRE COKE LIMITED

Notes on Financial Statement for the year ended 31st March, 2016 (contd.)

NOTES-10

(Rs. in Crores)

Description of Assets	GROSS BLOCK						DEPRECIATION				NET BLOCK	
	As on 01.04.15	Addition during the period	Asset Acquired on Amalgamation	Sales / Adjustment during the period	Total up to 31.03.16	As on 01.04.15	Asset Acquired on Amalgamation	Provided during the period	Adjustment for Sales	Total up to 31.03.16	As on 31.03.16	As on 31.03.15
Land - Freehold	22.67	-	75.39	(5.80)	103.87	-	-	-	-	-	103.87	22.68
Land - Lease Hold*	8.51	-	-	5.80	2.71	-	-	-	-	-	2.71	8.51
Building	150.81	-	66.05	-	216.86	30.20	10.52	-	-	47.83	169.03	120.61
Plant & Machineries	568.25	4.19	74.16	1.24	635.36	186.71	28.15	0.41	-	235.75	399.61	371.54
Office Equipment	2.57	0.03	0.03	-	2.63	2.20	0.18	-	-	2.39	0.24	0.37
Furniture & Fixture	3.33	-	0.04	-	3.37	2.35	0.34	-	-	2.71	0.66	0.98
Material handling Equipments/Vehicles	27.92	0.54	0.19	3.41	25.24	20.34	1.50	1.52	-	20.46	4.78	7.58
Electrical Installations	27.07	0.02	1.12	-	28.21	15.21	5.02	-	-	20.85	7.36	11.86
Wind Mill	488.10	-	-	-	488.10	183.51	19.19	-	-	202.70	285.40	304.59
T o t a l	1,289.24	4.78	216.98	4.65	1,506.35	440.52	64.90	1.93	532.69	973.66	848.72	-
Previous Year	1,277.38	12.65	-	0.79	1,289.24	378.58	62.61	0.67	440.52	848.72	211.78	204.41
Capital WIP												

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

Notes to Financial Statements for the year ended 31st March, 2016 *(contd.)*

11 NON-CURRENT INVESTMENTS

(Rs. in Crores)

DESCRIPTION	Face Value (Rs)	No. of Shares*	As at 31st March, 2016	As at 31st March, 2015
Long Term Investment (At Cost)				
Non-Trade Investments				
Quoted (Equity)				
Indian				
Shah Alloys Ltd	10	969,769	7.34	7.34
Sal Steel Ltd.	10	2,737,682	6.14	6.14
Aggregate Book Value of Quoted Investments (Equity)			13.48	13.48
Unquoted (Equity)				
Indian				
In Indian Subsidiaries				
Wholly owned				
Hunter Valley Coal Pvt. Ltd	1	25,115,850	248.27	248.27
Manor Dealcom Pvt. Ltd	1	23,628,150	234.38	234.38
Others				
Bharat NRE Coke Ltd	10	10,835,000	10.84	10.84
Bulli Coke Ltd.	1	18,855,500	78.59	-
Critical Mass Multilink Ltd	1	7,484,000	35.02	-
Gaurav Vinimay Pvt. Ltd.	1	10,117,000	60.25	-
Gujarat NRE Energy Resources Ltd.	1	8,932,500	42.95	-
Madhur Coal Mining Pvt Ltd	1	9,697,800	35.61	-
Mahanidhi Vyapaar Pvt Ltd	1	12,648,000	110.42	-
Newage Vinimay Pvt Ltd	1	8,132,500	44.30	-
Russell Vale Traders Pvt Ltd	1	7,331,000	67.69	-
Wonga Traders Pvt Ltd	1	11,683,000	88.92	-
In Foreign Company				
Others				
Gujarat NRE Pty Ltd	N.A.	106,268,690	370.88	370.88
Aggregate Book Value of Unquoted Investments (Equity)			1,428.12	864.37
Total Long Term Investment (At cost)			1,441.60	877.85
Market value of Quoted Investments (Equity)			1.67	1.00

* 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, 2016		As at 31st March, 2015	
<i>Net Deferred Tax Assets/ (Liabilities) at beginning of the year:</i>	251.38		112.34	
<i>Add: Deferred Tax on Depreciation adjustment</i>	-		0.24	
<i>Add: Deferred Tax Assets/(Liabilities) of Amalgamating Companies</i>	(1.76)	249.62	-	112.58
Deferred Tax Liabilities				
- Deferred Tax for Current Year	8.65		6.99	
<i>Total Deferred Tax Liabilities:(A)</i>	8.65		6.99	
Deferred Tax Assets				
- Unabsorbed Depreciation and loss carry forward/(set off)	421.92		73.63	
- On Provision/ Expenses Disallowed	(45.30)		58.37	
- Employees compensation carried forward	(0.01)		(0.12)	
- Gratuity & Leave Encashment	(0.06)		(0.07)	
<i>Total Deferred Tax Assets:(B)</i>	376.55		131.81	
<i>Net Deferred Tax Liability charged to Statement of Profit & Loss (A-B)</i>		385.20		138.80
		634.82		251.38

The Management of the Company is virtually 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, 2016 (contd.)

13 LONG TERM LOANS AND ADVANCES

(Rs. in Crores)

DESCRIPTION	As at 31st March, 2016		As at 31st March, 2015	
<i>(Unsecured, Considered Good)</i>				
Capital Advance		7.37		2.00
Deposits With Govt. Authorities & Others		2.06		1.80
Advance Tax (incl. Tax Deducted at Source)		70.47		63.27
Unamortised Expenses: (To the extent not written off/or adjusted)				
- Deferred Employee Compensation Under ESOS				
Balance B/F	2.81		3.36	
Less - Adjusted for Employees left during the year	0.71		0.94	
- Amortised during the year (net)	(0.03)	2.13	(0.39)	2.81
Deferred Revenue Expenses		0.01		-
		82.04		69.88

14 CURRENT INVESTMENTS

DESCRIPTION	Face Value (Rs.)	No. of Shares*	As at 31st March, 2016	As at 31st March, 2015
Quoted (Equity)				
Overseas Investments				
Wollongong Coal Ltd. (formerly Gujarat NRE Coking Coal Ltd)	N.A.	Nil (4,81,22,800)	-	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, 2016	As at 31st March, 2015
Stores, Spares & Consumables	4.97	5.40
Raw Materials	129.10	246.27
Work in Process	0.93	3.07
Finished Goods	198.76	926.10
	333.76	1,180.84

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

16 TRADE RECEIVABLE* (Unsecured, considered good)

DESCRIPTION	As at 31st March, 2016	As at 31st March, 2015
Debts due for a period exceeding six months	69.48	280.40
Other Debts	24.22	79.41
	93.70	359.81

* Refer Note 36(D)

17 CASH & CASH EQUIVALENTS

DESCRIPTION	As at 31st March, 2016	As at 31st March, 2015
Cash in hand (as certified by the Management)	0.24	0.10
Balance with Scheduled Banks		
- In Current Account	1.18	1.00
- In Current Account for Unclaimed Dividend	1.15	1.61
- In Term Deposits* (Including interest accrued) **	7.05	3.82
Balance with Non Scheduled Banks		
- In Current Account	0.13	0.13
	9.75	6.66

*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 12 months.

Notes to Financial Statements for the year ended 31st March, 2016 *(contd.)*

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

(Rs. in Crores)

DESCRIPTION	As at		As at
	31st March, 2016		31st March, 2015
Advances recoverable in cash or in kind or value to be received (Refer Note 36(D))	750.08		743.27
Less: Provision for Bad & Doubtful Advances	33.19	716.89	
Advance Tax (incl. Tax Deducted at Source)		0.03	6.97
		716.92	750.24

19 REVENUE FROM OPERATIONS

DESCRIPTION	For the year		For the year	
	ended 31.03.2016		ended 31.03.2015	
Sales	747.44		409.29	
Less: Excise Duty	15.97	731.47	30.35	378.94
		731.47		378.94

19.1 PARTICULARS OF SALE OF PRODUCTS

DESCRIPTION	For the year		For the year	
	ended 31.03.2016		ended 31.03.2015	
Coal & Coke	681.68		257.63	
Rolled & Alloy Steel Products	32.10		108.58	
Electricity Power (Windmill)	17.69		12.73	
		731.47		378.94

20 OTHER INCOME

DESCRIPTION	For the year		For the year	
	ended 31.03.2016		ended 31.03.2015	
Interest Income (TDS Rs.0.20 Crores, Previous Year Rs. 0.20 Crores)	1.40		1.93	
Income from Long Term Investment: Non Trade - Profit on Sale of Investments	0.10		-	
Profit on Sale of Fixed Assets	-		0.01	
Guarantee Commission	71.72		89.75	
Miscellaneous Income	0.09		1.18	
		73.31		92.87

21 COST OF MATERIAL CONSUMED

DESCRIPTION	For the year		For the year	
	ended 31.03.2016		ended 31.03.2015	
Coal & Coke	228.30		311.52	
Rolled & Alloy Steel Products	19.54		86.04	
		247.84		397.56

21.1 PARTICULARS OF COST OF MATERIAL CONSUMED

DESCRIPTION	For the year		For the year	
	ended 31.03.2016		ended 31.03.2015	
Imported	75.65		212.24	
Indigenous	172.19		185.32	
		247.84		397.56

Notes to Financial Statements for the year ended 31st March, 2016 *(contd.)*

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

DESCRIPTION	For the year ended 31.03.2016		For the year ended 31.03.2015	
<i>Closing Stocks</i>				
- Finished Goods	198.75		926.10	
- Work in Process	0.93	199.68	3.07	929.17
<i>Less :Opening Stocks</i>				
- Finished Goods	926.10		880.65	
- Work in Process	3.07	929.17	4.17	884.82
<i>Less :Opening Stock acquired on Amalgamation</i>				
- Finished Goods		3.14		-
		(732.63)		44.35
<i>Less: Change in Excise Duty on Stock</i>		0.02		0.00
		(732.61)		44.35

23 EMPLOYEES BENEFITS EXPENSES

DESCRIPTION	For the year ended 31.03.2016	For the year ended 31.03.2015
Salaries, Wages, Bonus & Labour Charges	29.32	39.78
Contribution to PF & Other Funds	2.19	2.70
Provision/Payment of Gratuity	0.85	1.70
Employee Compensation Amortisation Under ESOS	(0.04)	(0.39)
Employees Welfare Expenses	1.90	3.46
	34.22	47.25

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

In respect of defined benefit scheme (based on Actuarial valuation)	Gratuity Plan	Leave Encashment
i Change in Obligation over the Year ended 31.03.2016		
- Present value of Defined Benefit Obligation as on 01.04.2015	4.93	0.74
- Current Service Cost	0.54	0.13
- Past Service Cost	-	-
- Interest Cost	0.40	0.06
- Curtailment Cost / (Credit)	-	-
- Settlement Cost / (Credit)	-	-
- Actuarial (gains)/ losses	(0.07)	0.34
- Benefits paid	(1.21)	(0.36)
- Present Value of defined Benefit Obligation as on 31.03.2016	4.57	0.90
ii Expenses recognized during the Year 2015-16		
- Current Service Cost	0.54	0.13
- Past Service Cost	-	-
- Interest Cost	0.39	0.06
- Curtailment Cost / (Credit)	-	-
- Settlement Cost / (Credit)	-	-
- Actuarial (gains)/ losses	(0.07)	0.34
- Expected return on plan assets	-	-
- Total Expenses for the Year	0.85	0.52
iii Principal Actuarial Assumptions at the balance sheet date.		
- Discount rate (based on the market yields available on Government Bonds at the accounting date with a term that matches that of the liabilities)		9.00%
- 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, 2016 *(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 31.03.2016	For the year ended 31.03.2015
Interest Expenses	246.31	293.53
Other Borrowing Costs	11.04	14.40
Applicable loss/(gain) on foreign currency transactions and translation	13.34	9.98
	270.69	317.91

25 OTHER EXPENSES

DESCRIPTION	For the year ended 31.03.2016	For the year ended 31.03.2015
Manufacturing Expenses:		
Power & Fuel	10.45	14.66
Stores, Spares & Consumables	2.92	10.23
Repair & Maintenance:		
- Plant & Machinery	12.74	9.79
- Building	0.04	0.19
- Others	1.11	1.90
Plant Hire Charges	18.07	45.00
	45.33	81.77
Selling & Distribution Expenses:		
Advertisement & Business Development	0.86	2.35
Carriage & Cartage	4.14	7.33
Commission on Sales	0.85	0.96
	5.85	10.64
Establishment Expenses:		
Professional & Service Charges	13.22	13.76
General Expenses	3.73	2.55
Rent	0.62	0.64
Rates & Taxes	0.32	0.44
Insurance Expenses	2.47	2.43
Unrecoverable Balances Written Off	0.04	-
Communication Expenses	0.22	0.29
Travelling & Conveyance	2.66	3.38
Auditors Remuneration		
- For Audit Fees	0.18	0.18
Internal Audit Fees	0.06	0.06
Loss on Sale of Fixed Assets	1.20	-
Loss on Foreign Currency Transaction & Translation	8.96	3.25
Preliminary Expenses Written Off	0.01	-
	33.69	26.98
	84.87	119.39

Notes to Financial Statements for the year ended 31st March, 2016 *(contd.)*

26 Segment Informations:

Segment wise Revenue, Results and Capital Employed for the Year ended 31st March, 2016.

i Primary Segment Reporting (by Business Segment):

(Rs. in Crores)

Particulars	2015-16			2014-15		
	Coal & Coke	Steel	Total	Coal & Coke	Steel	Total
Segment Revenue (Net Sales/Income from segment)						
External Sales	681.28	49.80	731.47	257.63	121.31	378.94
Inter-Segment Revenue	-	-	-	-	-	-
	681.28	49.80	731.47	257.63	121.31	378.94
Less: Inter Segment Revenue	-	-	-	-	-	-
Total Segment Revenue	681.28	49.80	731.47	257.63	121.31	378.94
Segment Results						
Profit/(Loss) before Tax & Interest	(916.44)	(25.52)	(942.46)	(154.84)	(23.16)	(178.00)
Add:- Other Un-allocable Income Net of Expenditure			57.89			68.09
Less:- Finance Charges			270.69			317.91
Less:- Provision for Tax			(382.89)			(138.80)
Net Profit/(Loss)			(772.37)			(289.02)
Less: Extraordinary Items			33.19			32.71
Net Profit/(Loss)			(805.56)			(321.73)
Assets						
Segment Assets*	1,337.20	391.14	1728.34	2,484.97	418.74	2903.71
Un-allocable Assets			2132.69			1396.51
Total Assets			3861.03			4300.22
Liabilities						
Segment Liabilities	262.46	40.67	303.13	392.92	68.21	461.13
Un-allocable Liabilities			41.39			16.67
Total Liabilities			344.52			477.80
*including captive windmills	4.84	280.55		5.24	299.34	
Capital Expenditure	11.49	0.43		44.52	0.85	
Non Cash Expenses						
Depreciation & Amortisation	31.83	27.26		32.78	28.09	

ii Secondary Segment Reporting (by Geographical demarcation):

Particulars	2015-16			2014-15		
	India	Rest of the World	Total	India	Rest of the World	Total
Segment Revenue	731.47	-	731.47	378.94	-	378.94
Segment Assets	1,728.34	-	1,728.34	2,903.71	-	2,903.71
Capital Expenditure	11.92	-	11.92	45.37	-	45.37

Notes to Financial Statements for the year ended 31st March, 2016 *(contd.)*

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

Particulars	At 31.03.2016 Basic & Diluted EPS	At 31.03.2015 Basic & Diluted EPS
Earnings		
Net Profit for the Year (Rs. / Crores)	(805.56)	(321.73)
Add: Interest on FCCB (Rs. / Crores)	-	-
Earnings for Diluted EPS (Rs. / Crores)	(805.56)	(321.73)
Shares		
Number of shares at the beginning of the Year	742,473,045	627,368,137
Add: Share Allotted against Share Warrants	60,000,000	100,000,000
Add : Preferential Allotment	501,054,140	15,104,908
Add: Share issued on Amalgamation	304,042,725	
Total number of equity shares outstanding at the end of the Year	1,607,569,910	742,473,045
Weighted average number of shares outstanding during the Year (for Basic EPS)	1,161,145,245	690,431,625
Weighted average number of shares outstanding during the Year (for Diluted EPS)	1,161,145,245	690,431,625
Earning per share :		
- Basic (Rs.)	(6.94)	(4.66)
- Diluted (Rs.)	(6.94)	(4.66)

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 the year 2013-14, 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.

As per the terms of the CDR Scheme, the company has allotted 46,78,69,140 Equity Shares of Rs.10 each at a price of Rs.11.03 per share, aggregating to Rs. 516.06 crores (including a premium of Rs. 1.03 per equity share aggregating to Rs. 48.19 crores) on Preferential Basis towards conversion of FITL and WCTL to Corporate Debt Restructuring (CDR) Lenders except for State Bank of Patiala, State Bank of Travancore, IDBI Bank, Bank of Baroda, LIC and Corporation Bank.

Further as per terms of the CDR Scheme the CDR lenders have disbursed an amount of Rs 184.36 crores towards viability gap funding (VGF) during the year.

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 2016	As on 31st March 2015
i Letter of Credits outstanding for purchase of materials.	1.04	9.82
ii Outstanding Bank Guarantees and Counter / Corporate Guarantees given on behalf of companies.	2,695.00	2,690.13
iii Capital commitments	71.49	59.95
iv Bills discounted under letter of credit with banks	8.24	26.55
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.)	41.65	8.29
vii Demand raised by the Central Excise department, against which company has filed an appeal to the jurisdiction authorities.	3.56	3.46
viii Demand raised by the Service tax department, against which company has filed an appeal to the jurisdiction authorities.	5.72	6.27
ix Demand raised by the Custom department, against which company has filed an appeal to the jurisdiction authorities.	7.03	7.03

Notes to Financial Statements for the year ended 31st March, 2016 *(contd.)*

30 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. 51.74 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. 30.98 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 orders dated 23.1.14, 26.6.14 and 21.7.14 in favour of Armada for US\$ 1.15 million (Rs. 7.63 cr) plus interest. A petition has been filed in High Court at Calcutta against the said orders. 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 arbitral orders in India and the management is fully confident of successfully resisting enforcement of such orders in India.

Based on the Tribunal's 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).

Armada has filed three separate execution petitions before the Hon'ble High Court at Calcutta with respect to orders of the Arbitral Tribunal dated 5.4.12, 30.11.12, 23.1.14, 26.6.14 and 21.7.14 concealing material facts and details of the aforesaid legal proceedings in Australia. The company is strongly contesting the same and is confident of a favourable outcome.

Such orders or proceedings however do not affect any other assets of the Company and its operations in India in any manner. The matter is presently sub-judice.

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 (Rs. 66.33 cr) 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 (Rs. 66.33 cr) 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 (Rs. 56.39 cr) and interest. The Company has repaid US\$ 3.2 million (Rs. 21.23 cr) 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 30th June 2015 38,213,413 shares out of 86,092,966 shares of WLC have been sold by the receivers and an amount of AU\$ 883,150 (Rs. 4.49 cr) have been realized by the receivers.

The company has filed a Petition against Coeclerici 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 matter is subjudice before the Hon'ble High Court at Calcutta and the management is confident of a favourable outcome.

Further, on or around June 2015 Coeclerici had filed a winding-up petition against the company for an amount of US\$ 8.56 million (Rs. 56.78 cr). The company is strongly contesting the same and accordingly, have filed a suit against Coeclerici before the Hon'ble High Court at Calcutta on 16th October 2015 claiming a setoff against the claim of Coeclerici in their winding-up petition and a cross claim for an amount of US\$ 2.43 million (Rs 16.12 cr). The matter is sub judice before the Hon'ble High Court at Calcutta and the management is confident of a favourable outcome.

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 (Rs. 258.29 cr) and obtained an order on 30th June 2014 for US\$ 36.34 million (Rs. 241.05 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.

During November 2014, Wollongong Coal Ltd (WLC) and Wongawilli Coal Pty Ltd. (WCPL) have filed a Summons 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. 359.92 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 WLC / WCPL for an amount of US\$ 37.26 million (Rs. 247.16 cr) and (ii) Unpaid freight payable by WLC / WCPL for an amount of US\$ 9.02 million (Rs. 59.83 cr). Further the company has also claimed a set-off for unpaid corporate guarantee commission for an amount of US\$ 42.32 million (Rs. 280.72 cr) and AU\$ 16.26 million (Rs. 82.60 cr) filed against WLC and WCPL in its Statement of Claim SC 2014 / 339422 joined to these proceedings.

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.

On 27th August, 2013 Jindal Steel Power Ltd (JSPL) had entered into a coal purchase agreement with the Company & Gujarat NRE Mineral Resource Ltd. (GNMRL) now known as Bharat NRE Coke Ltd. (since merged) (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 the Company. As per the terms of the purchase agreement, JSPL had made an

Notes to Financial Statements for the year ended 31st March, 2016 *(contd.)*

advance payment of Rs. 39 crores to the Company. The advance secured by pledge of 1 crore shares of Bharat NRE Coke Ltd. each held by the Company and GNMRL.

Subsequent to the agreement, the management control of WLC & WCPL, which was originally with the Company, was taken over by the Jindal group and consequently, no shipment of coal was made available to the Company and hence no supply could be made under the agreement by the Company to JSPL. The dispute was referred to arbitration and the matter is presently pending.

The company and Siemens Limited ('Siemens') had entered into a contracts in 2008 for design, engineering, manufacture, supply and delivery at site of plant and equipment by Siemens of various structure, equipments, parts etc of electrical package and Steel Structures, Commissioning and Insurance spares of Turbine and Auxiliaries package 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. Some disputes arose between the parties and Siemens had instituted against the company a winding-up proceeding before the Hon'ble High Court at Calcutta and an arbitration proceeding before an arbitral tribunal. The matters are presently pending and the management does not envisage any material impact on its operation / performance out of these proceedings.

On 11th January 2016 National Pension System (NPS) Trust has filed a winding-up petition against the company before the Hon'ble High Court at Calcutta claiming Rs. 16.72 crores plus interest for non-payment of principal and interest amount of matured debentures of the company purchased by NPS from secondary market. The matter is presently pending before the said Hon'ble Court.

Since 2007, the company had entered into long term charter party agreements with various ship owners for multiple vessels for import of coal and export of its coke cargoes across the world. However, owing to sluggish conditions in the commodities market in last few years, the shipping industry faced the similar fate and could not revive thereafter. This has led to defaults and breach in performance under those charter party agreements. However, the company is in regular contact with its counterparties to manage and mitigate the risks in the best possible manner.

31 Scheme of Compromise and Arrangement:

On 5th October 2015, the Board of Directors of the Company had approved a Scheme of Compromise and Arrangement between the Company and its Creditors as mentioned in the Scheme, under the provisions of Sec 391 to 394 of the Companies Act, 1956, with 31st December, 2015 being the appointed date of the Scheme. On receipt of the approvals from the National Stock Exchange of India Ltd (NSE) and BSE Ltd (BSE), the aforesaid Scheme was filed with the Hon'ble High Court at Calcutta and the said Hon'ble Court vide its order dated 17th Feb 2016 had directed to convene a meeting of the creditors. Upon receipt of some observations from the creditors, the company has filed a modified scheme before the said Hon'ble Court which is currently pending for further directions

32 Earning in Foreign Exchange:

(Rs. in Crores)

	For the year ended 31.03.2016	For the year ended 31.03.2015
Guarantee Commission	71.72	89.75

33 Value of Imports on CIF basis in respect of:

	For the year ended 31.03.2016		For the year ended 31.03.2015	
Raw Materials				
– Coking Coal	80.61		240.91	
– M.S.Scrap	6.20	86.81	29.09	270.00

34 Expenditure in foreign currency :

	For the year ended 31.03.2016	For the year ended 31.03.2015
– Travelling	0.28	0.51
– Interest	8.38	12.74
– Professional & Consultancy Fees	2.38	3.72

- 35. 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 2016	As on 31st March 2015
a Forward Contracts outstanding for hedging currency risks		
– Payable	32.35	49.62
b Foreign Currency Exposures that have not been hedged		
– Loans including accrued interest	233.53	224.94
– Payable	22.09	162.06
– Receivable	289.90	218.17

- ii** Exchange difference Gain/ (Loss) of Rs.0.29 Crores (Previous Year Rs.0.62 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, 2016 *(contd.)*

36 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 Hunter Valley Coal Pvt. Ltd.
- ii Manor Dealcom Pvt. Ltd.

Associates

- i Bulli Coke Ltd.
- ii Bhachau Traders Pvt. Ltd.
- iii Critical Mass Multilink Ltd
- iv Gaurav Vinimay Pvt. Ltd.
- v Gujarat NRE Pty Limited, (an Australian Company)
- vi Khambhalia Traders Pvt. Ltd.
- vii Gujarat NRE Energy Resources Ltd.
- viii Madhur Coal Mining Pvt Ltd
- ix Mahanidhi Vyapaar Pvt. Ltd.
- x Mangal Crystal Coke Pvt. Ltd.
- xi Newage Vinimay Pvt Ltd
- xii Russell Vale Traders Pvt. Ltd.
- xiii Wonga Traders Pvt. Ltd.

Enterprises in which key management personnel have significant Influence

- i Bharat NRE Coke Ltd.
- ii Dharwad Traders Pvt. Ltd.
- iii Lunva 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 (upto January 2016)
- 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
- iii Mr. Ayush Jagatramka – Assistant Vice President

Notes to Financial Statements for the year ended 31st March, 2016 *(contd.)*

C Transaction with Related Parties

(Rs. in Crores)

S.No	Particulars of Transactions	Current Year	Previous Year
i	Purchase of Goods /Services		
	- Enterprises in which key management person has significant influence-	40.05	109.36
ii	Remuneration		
	- Key Management Personnel	2.72	2.73
	- Relatives of Key Management Personnel	0.27	0.06
iii	Investment		
	- Associates (through Amalgamation, refer Note No. 43)	563.76	-
iv	Sale of Securities		
	- Subsidiaries	279.26	-
v	Purchase of Securities		
	- Subsidiaries	1.93	-
vi	Shares Allotted		
	- Associates	64.32	-
	- Enterprises in which key management person has significant influence	-	109.00
vii	Share Warrant Deposit		
	Received/(Adjusted) against Allotment of Shares		
	- Associates	20.10	-
	- Enterprises in which key management person has significant influence	22.50	23.58
viii	Advance against Share Warrant Deposit		
	Received/(Adjusted)		
	- Enterprises in which key management person has significant influence	-	(65.26)
ix	Rent Paid		
	- Key Management persons	0.08	0.08
	- Enterprises in which key management person is a trustee	1.31	1.31
x	Loans / Advance Given/(Received)		
	- Associates	2.00	-
	- Enterprises in which key management person has significant influence	-	-
xi	Guarantees/Collateral Securities Outstanding as at the Year end		
	- Given on behalf of Associates	66.33	200.29
	- Given on behalf of Enterprises in which Key Management Personnel has significant influence	101.11	126.11
	- Given by Enterprises in which key management personnel 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	2915.31	3210.86
	- Given by Enterprises in which key management person has significant influence		

As per CDR Package, 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, 2016 *(contd.)*

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

(Rs. in Crores)

	As on 31st March 2016	As on 31st March 2015
Due from Related Parties (included in loans & advances and sundry debtors)		
Subsidiaries		
- included in Loans & Advances	277.33	-
Enterprises in which key managerial persons has significant influence		
- included in Sundry Debtors	-	15.08
- included in Loans & Advances	-	111.10
Due to Related Parties (included in current liabilities)		
- Associates	2.00	-
- Enterprises in which key management person has significant influence	4.93	102.94

37 Particulars of Balances with Non-Scheduled banks :

In current Account*	Balance as on		Maximum Balance	
	31st March 2016	31st March 2015	Current Year	Previous Year
a) ICICI Bank UK PLC, London Branch	0.05	0.05	0.05	0.05
b) SBI Sydney Branch	0.06	0.06	0.06	0.06
c) SBI Hong Kong Branch	-	-	-	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.

- 38 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.
- 39** The Company has allotted 3,31,85,000 Equity Shares of Rs.10 each, at par, to ICICI Bank Ltd pursuant to request received from ICICI Bank Ltd, Offshore Banking Unit, regarding allotment of equity shares of the Company equivalent to USD 5 million against liability towards corporate guarantee provided by the Company for loans taken by the Australian company Gujarat NRE Pty Ltd. and the same has been duly provided during the year.
- 40** The company held 8,60,92,966 shares as investment in Wollongong Coal Limited ("WLC"). These shares were transferred to the account of the receivers appointed by the Federal Court of Australia vide order dated 7th August 2013 in the matter of Coeclerici Asia Pte Limited ("Coeclerici"). The trading in the shares of WLC stands suspended since 31st May 2015. As such the company has claimed from Coeclerici the value of these shares as at the date of transfer of such shares to the receiver."
- 41** There are no amounts due and outstanding to be credited to Investors Education and Protection Fund as at 31st March 2016.
- 42 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 31.03.2016	For the year ended 31.03.2015
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

- 43** The scheme under section 391 to 394 of the Companies Act 1956 for amalgamation of NRE Metcoke Limited and Bajrang Bali Coke Industries Limited with the Company has been approved by the Hon'ble Calcutta High Court on 21st January 2016 and the financial results for the year ended 31st March 2016 include financials of both these companies. Accordingly, the previous year figures may not be comparable.
- 44** Previous year's figure have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

Cash Flow Statement for the year ended 31st March, 2016

(Rs. in Crores)

	For the Year ended 31-Mar-2016	For the Year ended 31-Mar-2015
A CASH FLOW FROM OPERATIVE ACTIVITIES		
Net Profit /(Loss) before Tax	(1,188.45)	(460.53)
Adjustments for:		
Depreciation / Other non cash items	64.91	61.87
Finance Charges	270.69	317.91
Other Income	(71.72)	(90.93)
Loss/(Profit) on Sale / Discard of Fixed Assets	1.20	(0.01)
Loss/(Profit) on Sale / Valuation of Investment	(0.01)	32.71
Employee Stock Option - Compensation	(0.04)	(0.39)
Interest Received / Receivable	(1.40)	(1.93)
Operating Profit before working Capital Changes	(924.91)	(141.30)
Adjustments for:		
Trade & Other Receivables	465.93	204.03
Inventories	852.64	(203.32)
Trade Payables	(336.65)	74.95
Cash Generated/(Used) from Operations	57.01	(65.64)
Direct Taxes Paid / Refunds	(2.52)	0.15
CASH GENERATED/(USED) FROM OPERATING ACTIVITIES	54.49	(65.49)
B CASH FLOW FROM INVESTING ACTIVITIES		
Addition to Fixed Assets	(17.53)	(34.68)
Sale of Fixed Assets	1.53	0.13
Addition to Investments	-	-
Sale of Investments	4.71	4.86
Interest Received	1.40	1.93
Dividend / Misc Income	-	1.18
NET CASH GENERATED/(USED) IN INVESTING ACTIVITIES	(9.89)	(26.58)
C CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds to Share Capital / Reserves	292.51	46.98
Deposit against Share Warrant	6.42	23.58
Advance against Share Warrant/ Share Application Money	26.99	-
Increase/(Decrease) in Long / Short term borrowing	(128.16)	285.32
Finance Charges Paid	(239.08)	(290.09)
Dividend & Dividend Tax Paid	(0.46)	(0.24)
NET CASH GENERATED/(USED) FROM FINANCING ACTIVITIES	(41.78)	65.55
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	2.82	(26.52)
CASH & CASH EQUIVALENTS (OPENING BALANCE)	6.66	33.18
CASH & CASH EQUIVALENTS (ACQUIRED ON AMALGAMATION)	0.27	-
CASH & CASH EQUIVALENTS (CLOSING BALANCE)*	9.75	6.66

* Includes Dividend accounts of Rs. 1.15 crores(Previous Year 1.61 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

B Basu
Partner
Membership No. 012748
Place : Kolkata
Dated : 29th May' 2016.

A K Jagatramka
Chairman &
Managing Director

M Jagatramka
Director

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)
Salient 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	387.00	138.66	0.01	-	-	-	-	100%
2	Manor Dealcom Private Limited	INR	2.36	232.06	373.09	138.67	0.01	-	-	-	-	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	Shares of Associate/Joint Ventures held by the Company on the year end						Profit/Loss for the year				
		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	Bullii Coke Ltd.	31.03.2016	18,855,500	78.59	47.38%	107.44	-	-	-	-	Note - A	-
2	Bhachau Traders Pvt Ltd	31.03.2016	8,453,000	76.92	46.38%	54.17	-	-	-	-	Note - A	-
3	Critical Mass Multilink Ltd	31.03.2016	17,605,000	133.08	46.40%	165.63	-	-	-	-	Note - A	-
4	Gaurav Vinimay Pvt. Ltd.	31.03.2016	20,118,500	151.39	47.36%	172.15	-	-	-	-	Note - A	-
5	Gujarat NRE Energy Resources Ltd.	31.03.2016	19,937,500	134.81	48.32%	179.01	-	-	-	-	Note - A	-
6	Khambhalia Traders Pvt Ltd	31.03.2016	8,554,100	68.43	47.17%	54.64	-	-	-	-	Note - A	-
7	Madhur Coal Mining Pvt Ltd	31.03.2016	20,112,200	124.30	46.45%	165.09	-	-	-	-	Note - A	-
8	Mahanidhi Vyapaar Pvt. Ltd.	31.03.2016	12,648,000	110.44	47.11%	80.84	-	-	-	-	Note - A	-
9	Mangal Crystal Coke Pvt Ltd	31.03.2016	13,948,000	133.90	45.63%	114.74	-	-	-	-	Note - A	-
10	Newage Vinimay Pvt Ltd	31.03.2016	20,289,750	155.28	47.58%	173.70	-	-	-	-	Note - A	-
11	Russel Vale Traders Pvt. Ltd.	31.03.2016	7,331,000	67.69	45.86%	70.77	-	-	-	-	Note - A	-
12	Wonga Traders Pvt. Ltd.	31.03.2016	11,683,000	88.92	45.62%	74.18	-	-	-	-	Note - A	-
13	Gujarat NRE Pty Limited	Not Available	106,268,690	370.88	33.44%	77.63	(8.46)	-	-	-	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 31.03.2016

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

B Basu
Partner
Membership No. 012748
Place : Kolkata
Dated : 29th May 2016

A K Jagatramka
Chairman &
Managing Director

M Jagatramka
Director

Mukund Chandak
Company Secretary

For and on behalf of the Board

Independent Auditors' Report on Consolidated Financial Statement

To the members of
Gujarat NRE Coke Limited

Report on Consolidated Financial Statement

We have audited the accompanying consolidated financial statements of Gujarat NRE Coke Ltd. ("the Holding Company") and its subsidiaries and associates (the Holding Company and its subsidiaries and associates together referred to as "The Group"), which comprise the Consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the 'consolidated financial statements').

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

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

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

Opinion

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

principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2016, its consolidated loss and its consolidated cash flows for the year ended on that date.

Emphasis of Matter

We also draw the attention to Note 43 of the accompanying consolidated financial statements regarding the use of unaudited management approved financial statements of Gujarat NRE Pty Limited, an Australian associate, for the preparation of consolidated financial statements.

Our audit opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b. In our opinion, proper books of account as required by law relating to preparation of consolidated financial statements have been kept by the Company so far as it appears from our examination of those books;
 - 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 preparing 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 written representations received from the directors of the Holding Company as on March 31, 2016, and taken on record by the Board of Directors of the Holding Company and the assertion contained in the audit reports of each subsidiary and associate company which are incorporated in India, none of the directors of any such Group company are disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in the **Annexure**.
 - g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Group has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements, refer Note 30 to the consolidated financial statements;
 - (ii) The Group 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 35 to the consolidated 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 Registration No. - 302081E)

CA B.Basu
Partner

Place: Kolkata
Dated: 29th May, 2016

Membership. No. 12748

Annexure to the Independent Auditors' Report on Consolidated Financial Statement

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Gujarat NRE Coke Ltd. on the Consolidated Financial Statements for the year ended March 31, 2016]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Gujarat NRE Coke Ltd. ("the Holding Company"), its subsidiaries and associates, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding company, its subsidiary companies and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiaries and associates incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA B.Basu

Partner

Membership. No. 12748

Place: Kolkata
Dated: 29th May, 2016

Consolidated Balance Sheet As at 31st March, 2016

(Rs. in Crores)

	Notes	As at 31st March, 2016	As at 31st March, 2015	
EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital	2	1,607.57	742.47	
Reserves & Surplus	3	(601.38)	128.85	
Money received against Share Warrants		30.00	33.98	
		1,036.19		905.30
Non-Current Liabilities				
Long Term Borrowings	4	1,768.16	2,129.14	
Long Term Provisions	5	14.96	8.15	
		1,783.12		2,137.29
Current Liabilities				
Short Term Borrowings	6	954.02	736.82	
Trade Payables	7	162.69	352.52	
Other Current Liabilities	8	430.25	292.15	
Short Term Provisions	9	2.66	9.64	
		1,549.62		1,391.13
TOTAL		4,368.93		4,433.72
ASSETS				
Non-Current Assets				
Tangible Fixed Assets	10	973.66	848.72	
Intangible Fixed Assets	10	75.44	203.19	
Capital Work-in-Progress	10	211.78	204.41	
Non-Current Investment	11	1,514.30	553.92	
Deferred Tax Assets/(Liabilities) (net)	12	634.82	251.38	
Long Term Loan & Advances	13	82.04	69.88	
		3,492.04		2,131.50
Current Assets				
Current Investment	14	-	4.61	
Inventories	15	333.76	1,180.84	
Trade Receivables	16	93.70	359.81	
Cash & Cash equivalents	17	9.83	6.75	
Short Term Loan & Advances	18	439.60	750.21	
		876.89		2,302.22
TOTAL		4,368.93		4,433.72
Significant Accounting Policies & Notes on Consolidated Financial Statements 1 to 46 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

B Basu
Partner
Membership No. 012748
Place : Kolkata
Dated : 29th May' 2016.

A K Jagatramka
Chairman &
Managing Director

M Jagatramka
Director

Mukund Chandak
Company Secretary

GUJARAT NRE COKE LIMITED

Consolidated Statement of Profit & Loss For the year ended 31st March, 2016

(Rs. in Crores)

Notes	For the year ended 31.03.2016	For the year ended 31.03.2015
INCOME		
Revenue from Operations	731.47	378.94
Other Income	73.32	94.83
Total Revenue:	804.79	473.77
EXPENDITURE		
Cost of Materials Consumed	247.84	397.56
Purchase of Stock-in-Trade	524.91	-
Changes in Inventories of Finished Goods, Stock-in-Process and Stock in Trade	732.61	(44.35)
Employees Benefits Expenses	34.22	47.25
Finance Costs	270.69	317.91
Depreciation	64.90	61.87
Other Expenses	84.88	119.41
Total Expenses:	1,960.05	899.65
Profit/(Loss) before Exceptional & Extraordinary Items & Tax	(1,155.26)	(425.88)
Exceptional Items	-	-
Profit/(Loss) before Extraordinary Items & Tax	(1,155.26)	(425.88)
Extraordinary Items	33.19	32.71
Profit/(Loss) Before Tax	(1,188.45)	(458.59)
Tax Expenses		
Current Tax	-	-
Deferred Tax	(385.20)	(138.80)
MAT credit entitlement	-	-
Tax for Earlier Years	2.31	-
Profit/(Loss) for the year	(805.56)	(319.79)
Add: Share in profit/(loss) of Associates	(8.46)	(79.54)
Profit/(Loss) for the year after taxes & share of profit/(loss) of associates	(814.02)	(399.33)
Basic Earnings per Equity & "B" Equity Share (in Rs.) [Face Value Rs. 10 per shares]	(7.01)	(5.78)
Diluted Earnings per Equity & "B" Equity Share [Face Value Rs. 10 per shares]	(7.01)	(5.78)
Significant Accounting Policies & Notes on Consolidated Financial Statements 1 to 46 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

B Basu
Partner
Membership No. 012748
Place : Kolkata
Dated : 29th May' 2016.

A K Jagatramka
Chairman &
Managing Director

M Jagatramka
Director

Mukund Chandak
Company Secretary

Notes to Consolidated Financial Statements for the year ended 31st March, 2016

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 revenues & expenses for the Year under review and assets & liabilities, disclosure of contingent liabilities, on the date of the consolidated financial statements. 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 under 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 other than temporary 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.

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.

Notes to Consolidated Financial Statements for the year ended 31st March, 2016 *(contd.)*

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. Lease

Operating Leases: Rentals are expensed on a straight line basis with reference to the lease terms and other considerations.

Finance leases: The lower of the fair value of the assets and present value of the minimum lease rentals is capitalised as Fixed Assets with corresponding amount disclosed as lease liability. The principal component in the lease rental is adjusted against the lease liability and the interest component is charged to consolidated profit and loss statement.

xiii. 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 virtual 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.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternate tax (MAT) credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the Guidance Note issued by ICAI, the said asset is created by way of a credit to the Statement of consolidated profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

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

xiv. 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.

xv. 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.

xvi. 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.

xvii. 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 consolidated 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.

xviii. Research and development

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

xix. 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.

xx. 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.

xxi. Minority Interest

Minority Interest as shown in the Consolidated Balance Sheet comprises of shares in equity and reserve and surplus/losses of the Subsidiaries.

xxii. 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.

Notes to Consolidated Financial Statements for the year ended 31st March, 2016 *(contd.)*

2 SHARE CAPITAL

(Rs. in Crores)

DESCRIPTION	As at 31st March, 2016	As at 31st March, 2015
AUTHORISED :		
2,52,20,00,000 Equity Shares (Previous Year 1,60,00,00,000) of Rs. 10/- each.	2,522.00	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
	2,922.00	2,000.00
ISSUED,SUBSCRIBED AND PAID-UP :		
125,10,39,175 Equity Shares of Rs.10/- each fully paid up, (Previous year 68,99,85,035)	1,251.04	689.98
Add: 30,40,42,725 Equity Shares of Rs. 10 each, fully paid up, issued on Amalgamation (Refer Note No. 45)	304.04 1,555.08	- 689.98
5,24,88,010 "B" Equity Shares of Rs.10/- each fully paid up, (Previous year 5,24,88,010)	52.49	52.49
	1,607.57	742.47

2.1 Of the above Shares:

(No. of Shares)

	As at 31st March, 2016	As at 31st March, 2015
"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, preceding 31st March, 2016.	1,748,176	52,488,010
Equity Shares out of the issued, subscribed and paid up Equity Share Capital were issued in the last five years for consideration other than Cash pursuant to a scheme of amalgamation	304,042,725	-

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

Name of the Shareholders	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares	% held	No. of Shares	% held
Equity Shares:				
State Bank of India	239,741,630	15.42%		
Axis Bank	98,299,603	6.32%		
State Bank of Hyderabad	77,592,629	4.99%		
Gujarat NRE Mineral Resources Ltd. (Merged with Bharat NRE Coke Ltd. w.e.f. 1st April 2015)	77,326,311	4.97%	114,878,581	16.65%
Mangal Crystal Coke Pvt. Ltd	50,000,000	3.22%	50,000,000	7.25%
HSBC GIF Mauritius Ltd	-	-	35,538,480	5.15%
"B" Equity Shares:				
Gujarat NRE Mineral Resources Ltd.	14,075,913	26.82%	15,175,913	28.91%
SICOM	3,595,047	6.85%	1,390,120	2.65%
Arun Kumar Jagatramka Trustee, Girdharilal Arun Kumar Family Trust	1,929,125	3.68%	2,779,125	5.29%

Notes to Consolidated Financial Statements for the year ended 31st March, 2016 *(contd.)*

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

(No of Shares)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Equity Shares:		
<i>Equity Shares at the beginning of the year</i>	689,985,035	574,880,127
Add: Preferential Shares issue to ICICI Bank	33,185,000	-
Add: Shares issued on Conversion of Share Warrant	60,000,000	100,000,000
Add: Preferential Shares issue under CDR to CDR Lenders	467,869,140	15,104,908
Add: Shares to be allotted pursuant to a scheme of amalgamation	304,042,725	-
<i>Equity Shares at the end of the year</i>	1,555,081,900	689,985,035
“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	(814.02)	(399.33)
Add/(Less): Employee Compensation Expenses (As per Para 2.5(ii) below)	0.05	0.06
Adjusted Proforma Net Profit	(813.97)	(399.27)
Basic & Diluted EPS as reported		
- Basic (Rs.)	(7.01)	(5.78)
- Diluted (Rs.)	(7.01)	(5.78)
Proforma Basic & Diluted EPS		
- Basic (Rs.)	(7.01)	(5.78)
- Diluted (Rs.)	(7.01)	(5.78)

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

Movement in Options granted during the Year ended 31st March, 2016 is given below:

	No. of Options 31.03.2016	Weighted Average Exercise Price (in Rs.) 31.03.2016	No. of Options 31.03.2015	Weighted Average Exercise Price (in Rs.) 31.03.2015
	a) Outstanding at the beginning of the Year			
- Equity Shares	6,437,050	35.40	7,538,150	35.22
- “B” Equity Shares	190,680	-	227,440	-
Granted during the Year				
- Equity Shares	-	-	-	-
- “B” Equity Shares	-	-	-	-
Forfeited during the Year				
- Equity Shares	1,034,750	36.06	1,101,100	34.14
- “B” Equity Shares	26,600	-	36,760	-
Exercised during the Year				
- Equity Shares	-	-	-	-
- “B” Equity Shares	-	-	-	-
Expired during the Year				
- Equity Shares	-	-	-	-
- “B” Equity Shares	-	-	-	-

Notes to Consolidated Financial Statements for the year ended 31st March, 2016 *(contd.)*

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

Movement in Options granted during the Year ended 31st March, 2016 is given below *(contd.)*:

	No. of Options 31.03.2016	Weighted Average Exercise Price (in Rs.) 31.03.2016	No. of Options 31.03.2015	Weighted Average Exercise Price (in Rs.) 31.03.2015
b) Outstanding at the end of the Year				
- Equity Shares	5,402,300	35.28	6,437,050	35.40
- "B" Equity Shares	164,080	-	190,680	-
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.(-) 0.04 crores (Previous Year Rs.(-) 0.39 crores) for the Year ended 31st March, 2016. However, had the company followed Fair Value Method for calculating Employee Compensation Costs, such costs for the Year would have been lower by Rs.0.05 crores (Previous year Rs. 0.06 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, 2016	As at 31st March, 2015
Equity Shares	25,000,000	105,800,000
"B" Equity Shares	-	2,080,000

Note:

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, 2016	As at 31st March, 2015
Capital Reserve:		
As per Last Balance Sheet	144.87	144.87
Add: Transfer on forfeiture of Share Warrant	10.40	-
Add: Arising on Amalgamation	25.12	-
	180.39	144.87
Security Premium Reserve:		
As per Last Balance Sheet	511.80	501.27
Add: Received during the year	52.51	10.53
	564.31	511.80
General Reserve:		
As per Last Balance Sheet	251.25	251.25
Add: Transferred from Profit & Loss A/c	-	-
	251.25	251.25
Debentures Redemption Reserves		
As per Last Balance Sheet	196.57	196.57
Employees Stock Option Outstanding		
As per Last Balance Sheet	5.35	6.29
Less: Adjustment for Option Forfeited during the year	0.73	0.94
	4.62	5.35
Profit & Loss Account		
As per last Balance Sheet	(980.99)	(581.08)
Add: Profit/(Loss) of Amalgamating Company	(3.51)	-
Add: Profit/(Loss) for the year	(814.02)	(399.33)
	(1,798.52)	(980.41)
<i>Less/(Add): Appropriations</i>		
Adjustment of Earlier year Adjustment Depreciation	-	0.74
Adjustment of Earlier year Deferred Tax	-	(0.16)
	(1,798.52)	(980.99)
	(601.38)	128.85

GUJARAT NRE COKE LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2016 (contd.)

4 LONG TERM BORROWINGS

(Rs. in Crores)

DESCRIPTION	As at 31st March, 2016		As at 31st March, 2015	
	Current	Non Current	Current	Non Current
Secured				
Non Convertible Debentures	62.05	350.46	38.70	383.07
Foreign Currency Term Loans from Scheduled Banks	8.07	92.80	5.99	93.77
Term Loans from Scheduled Banks	115.70	1,109.25	79.68	1,252.85
Term Loans from Scheduled Banks- FITL	7.43	82.99	20.57	274.27
Term Loans from Others	-	-	0.21	-
	193.25	1,635.50	145.15	2,003.96
Unsecured				
Foreign Currency Convertible Bonds	-	132.66	-	125.18
	-	132.66	-	125.18
	193.25	1,768.16	145.15	2,129.14

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

i) Primary Security:

- a) Pari- passu 1st charge over the entire fixed assets (both present & future) of the company's coke units at Khambhalia 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.
- b) Pari passu 2nd charge over the entire fixed assets (both present & future) of Bajrangbali Coke Industries Ltd. (since merged with the Company) 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 Khambhalia 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 Bharat NRE Coke Limited (since merger of Gujarat NRE Mineral Resources Ltd.) and Mangal Crystal Coke Pvt. Ltd.
 - Corporate Guarantee of Bharat NRE Coke Ltd.
- 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. (since merged with the Company) 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 Khambhalia 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.
- b) Refer Note No.4(A)(II)(b)

Notes to Consolidated Financial Statements for the year ended 31st March, 2016 *(contd.)*

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

(Rs. in Crores)

Repayment profile	During 01.04.16 - 31.03.17	During 01.04.17 - 31.03.18	During 01.04.18 - 31.03.19	Beyond 31.03.2019
Foreign Currency Term Loans from Scheduled Banks	8.07 (5.99)	11.10 (7.98)	13.11 (10.97)	68.59 (74.82)
Term Loan from Banks	115.70 (79.68)	143.12 (106.64)	173.00 (146.62)	803.26 (999.59)
Term Loan from Banks-FITL	7.43 (20.57)	10.22 (27.43)	12.08 (37.71)	60.69 (209.13)
Term Loan from Others	- (0.21)	- -	- -	- -
5.5% Foreign Currency Convertibles Bonds	- -	132.66 -	- (125.18)	- -
Non Convertible Debentures				
11% Secured Redeemable NCDs	48.00 (24.45)	44.83 (32.60)	52.98 (44.83)	252.66 (305.64)
12.50% Secured Redeemable NCDs	14.05 (14.25)	- -	- -	- -

* Previous year figures are in bracket

D) 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, 2016	As at 31st March, 2015
Provision for Gratuity & Leave Encashment	5.12	5.33
Provision for Taxation	9.84	2.82
	14.96	8.15

6 SHORT TERM BORROWINGS

DESCRIPTION	As at 31st March, 2016	As at 31st March, 2015
Secured		
Working Capital Facilities from Scheduled Banks	954.02	736.82
	954.02	736.82

i Primary Security:

Pari-passu 1st charge over the entire current assets (both present & future) of the company's coke units at Khambhalia 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 Khambhalia 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.

b) 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.

GUJARAT NRE COKE LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2016 (contd.)

7 TRADE PAYABLES

(Rs. in Crores)

DESCRIPTION	As at 31st March, 2016	As at 31st March, 2015
Micro, Small & Medium Enterprises*	-	-
Others	162.69	352.52
	162.69	352.52

* 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, 2016	As at 31st March, 2015
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, 2016	As at 31st March, 2015
Current maturities of long term debts	193.25	145.15
Interest Accrued but not due on borrowings	-	1.57
Interest Accrued & due on Borrowings	72.66	39.47
Unclaimed Dividend	1.15	1.61
Creditors for Capital Expenditure	12.17	19.78
Advance Share Application Money Received	26.99	-
Others Payables	124.03	84.57
	430.25	292.15

8.1 There are no amounts due and outstanding to be credited to Investors Education and Protection Fund as at 31st March, 2016.

9 SHORT TERM PROVISIONS

DESCRIPTION	As at 31st March, 2016	As at 31st March, 2015
Provision for Gratuity & Leave Encashment	0.35	0.38
Provision for Taxation	2.31	9.26
	2.66	9.64

Notes on Consolidated Financial Statement for the year ended 31st March, 2016 (contd.)

NOTES-10

(Rs. in Crores)

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK			
	As on 01.04.15	Addition during the period	Asset Acquired on Amalgamation	Sales / Adjustment during the period	Total up to 31.03.16	As on 01.04.15	On Asset Acquired on Amalgamation	Provided during the period	Adjustment for Sales	Total up to 31.03.16	As on 31.03.16	As on 31.03.15
Goodwill	203.19	-	-	127.75	75.44	-	-	-	-	-	75.44	203.19
Land - Freehold	22.68	-	75.39	(5.80)	103.87	-	-	-	-	-	103.87	22.68
Land - Lease Hold*	8.51	-	-	5.80	2.71	-	-	-	-	-	2.71	8.51
Building	150.81	-	66.05	-	216.86	30.20	7.11	10.52	-	47.83	169.03	120.61
Plant & Machinerics	558.25	4.19	74.16	1.24	635.36	186.71	21.30	28.15	0.41	235.75	399.61	371.54
Office Equipment	2.57	0.03	0.03	-	2.63	2.20	0.01	0.18	-	2.39	0.24	0.37
Furniture & Fixture	3.33	-	0.04	-	3.37	2.35	0.02	0.34	-	2.71	0.66	0.98
Material handling Equipments/Vehicles	27.92	0.54	0.19	3.41	25.24	20.34	0.14	1.50	1.52	20.46	4.78	7.58
Electrical Installations	27.07	0.02	1.12	-	28.21	15.21	0.62	5.02	-	20.85	7.36	11.86
Wind Mill	488.10	-	-	-	488.10	183.51	-	19.19	-	202.70	285.40	304.59
T o t a l	1,492.43	4.78	216.98	132.40	1,561.79	440.52	29.20	64.90	1.93	532.69	1,049.10	1,051.91
Previous Year	1,588.24	12.65	-	108.46	1,492.43	378.58	-	62.61	0.67	440.52	1,051.91	-
Capital WIP											211.78	204.41

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

Notes to Consolidated Financial Statements for the year ended 31st March, 2016 *(contd.)*

11 NON-CURRENT INVESTMENTS

(Rs. in Crores)

DESCRIPTION	As at 31st March,2016	As at 31st March,2015
Investments in Equity Shares, Bonds & Others		
-Quoted	13.48	13.48
-Unquoted	10.84	12.77
Investments in Associates (Long Term) (Unquoted)	1,489.98	527.67
	1,514.30	553.92
Market value of Quoted Investments (Equity)	1.67	1.00

12 DEFERRED TAX ASSETS (Net)

DESCRIPTION	As at 31st March,2016		As at 31st March,2015	
<i>Net Deferred Tax Assets/ (Liabilities) at beginning of the year:</i>	251.38		112.34	
<i>Add: Deferred Tax on Depreciation adjustment</i>	-		0.24	
<i>Add: Deferred Tax Assets/(Liabilities) of Amalgamating Companies</i>	(1.76)	249.62	-	112.58
Deferred Tax Liabilities				
- Deferred Tax for Current Year	8.65		6.99	
<i>Total Deferred Tax Liabilities:(A)</i>	8.65		6.99	
Deferred Tax Assets				
- Unabsorbed Depreciation and loss carry forward/(set off)	421.92		(73.63)	
- On Provision/ Expenses Disallowed	(45.30)		(58.37)	
- Employees compensation carried forward	(0.01)		0.12	
- Gratuity & Leave Encashment	(0.06)		0.07	
<i>Total Deferred Tax Assets:(B)</i>	376.55		(131.81)	
<i>Net Deferred Tax charged to Statement of Profit & Loss (A-B)</i>		385.20		138.80
Deferred Tax Assets (Net)		634.82		251.38

The Management of the Company is virtually 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.

Notes to Consolidated Financial Statements for the year ended 31st March, 2016 *(contd.)*

13 LONG TERM LOANS AND ADVANCES

(Rs. in Crores)

DESCRIPTION	As at 31st March, 2016	As at 31st March, 2015
<i>(Unsecured, Considered Good)</i>		
Capital Advance	7.37	2.00
Deposits With Govt. Authorities & Others	2.06	1.80
Advance Tax (incl. Tax Deducted at Source)	70.47	63.27
Unamortised Expenses: (To the extent not written off/or adjusted)		
- Deferred Revenue Expenditure	-	-
- Deferred Employee Compensation Under ESOS		
Balance B/F	2.81	3.36
Less - Adjusted for Employees left during the year	0.71	0.94
- Amortised during the year (net)	(0.03)	(0.39)
Deferred Revenue Expenses	0.01	-
	82.04	69.88

14 CURRENT INVESTMENTS

DESCRIPTION	Face Value (Rs.)	No. of Shares*	As at 31st March,2016	As at 31st March,2015
Quoted / Equity				
Overseas Investments				
Wollongong Coal Ltd. (formerly Gujarat NRE Coking Coal Ltd)	N.A.	- (4,81,22,800)	-	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(Equity)			-	4.61

15 INVENTORIES

DESCRIPTION	As at 31st March,2016	As at 31st March,2015
Stores, Spares & Consumables	4.97	5.40
Raw Materials	129.10	246.27
Work in Process	0.93	3.07
Finished Goods	198.76	926.10
	333.76	1,180.84

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

16 TRADE RECEIVABLE* (Unsecured, considered good)

DESCRIPTION	As at 31st March,2016	As at 31st March,2015
Debts due for a period exceeding six months	69.48	280.40
Other Debts	24.22	79.41
	93.70	359.81

* Refer Note 36(D)

17 CASH & CASH EQUIVALENTS

DESCRIPTION	As at 31st March,2016	As at 31st March,2015
Cash in hand (as certified by the Management)	0.28	0.14
Balance with Scheduled Banks		
- In Current Account	1.22	1.05
- In Current Account for Unclaimed Dividend	1.15	1.61
- In Term Deposits* (Including interest accrued) **	7.05	3.82
Balance with Non Scheduled Banks		
- In Current Account	0.13	0.13
	9.83	6.75

*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 12 months.

GUJARAT NRE COKE LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2016 (contd.)

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

(Rs. in Crores)

DESCRIPTION	As at 31st March, 2016	As at 31st March, 2015
Advances recoverable in cash or in kind or value to be received (Refer Note 36(D))	472.76	743.24
Less : Provision for Bad and Doubtful Debts	33.19	-
	439.57	
Advance Tax (incl. Tax Deducted at Source)	0.03	6.97
	439.60	750.21

19 REVENUE FROM OPERATIONS

DESCRIPTION	For the year ended 31.03.2016		For the year ended 31.03.2015	
Sales	747.44		409.29	
Less: Excise Duty	15.97	731.47	30.35	378.94
		731.47		378.94

19.1 PARTICULARS OF SALE OF PRODUCTS

DESCRIPTION	For the year ended 31.03.2016	For the year ended 31.03.2015
Coal & Coke	681.68	257.63
Rolled & Alloy Steel Products	32.10	108.58
Electricity Power (Windmill)	17.69	12.73
	731.47	378.94

20 OTHER INCOME

DESCRIPTION	For the year ended 31.03.2016	For the year ended 31.03.2015
Interest Income (TDS Rs.0.20 Crores, Previous Year Rs. 0.20 Crores)	1.40	1.93
Income from Long Term Investment: Non Trade - Profit on Sale of Investments	0.11	1.96
Profit on Sale of Fixed Assets	-	0.01
Guarantee Commission	71.72	89.75
Miscellaneous Income	0.09	1.18
Profit on Disposal of Subsidiaries	-	-
	73.32	94.83

21 COST OF MATERIAL CONSUMED

DESCRIPTION	For the year ended 31.03.2016	For the year ended 31.03.2015
Coal & Coke	228.30	311.52
Rolled & Alloy Steel Products	19.54	86.04
	247.84	397.56

21.1 PARTICULARS OF COST OF MATERIAL CONSUMED

DESCRIPTION	For the year ended 31.03.2016	For the year ended 31.03.2015
Imported	75.65	212.24
Indigenous	172.19	185.32
	247.84	397.56

Notes to Consolidated Financial Statements for the year ended 31st March, 2016 (contd.)

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

DESCRIPTION	For the year ended 31.03.2016		For the year ended 31.03.2015	
Closing Stocks				
- Finished Goods	198.75		926.10	
- Work in Process	0.93	199.68	3.07	929.17
Less :Opening Stocks				
- Finished Goods	-		-	
- Work in Process	926.10		880.65	
	3.07	929.17	4.17	884.82
Less :Opening Stock acquired on Amalgamation				
- Finished Goods	-	3.14	-	-
		(732.63)		44.35
Less: Change in Excise Duty on Stock		0.02		-
		(732.61)		44.35

23 EMPLOYEES BENEFITS EXPENSES

DESCRIPTION	For the year ended 31.03.2016	For the year ended 31.03.2015
Salaries, Wages, Bonus & Labour Charges	29.32	39.78
Contribution to PF & Other Funds	2.19	2.70
Provision/Payment of Gratuity	0.85	1.70
Employee Compensation Amortisation Under ESOS	(0.04)	(0.39)
Employees Welfare Expenses	1.90	3.46
	34.22	47.25

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

In respect of defined benefit scheme (based on Actuarial valuation)		Gratuity Plan	Leave Encashment
i	Change in Obligation over the Year ended 31.03.2016		
	- Present value of Defined Benefit Obligation as on 01.04.2015	4.93	0.74
	- Current Service Cost	0.54	0.13
	- Past Service Cost	-	-
	- Interest Cost	0.39	0.06
	- Curtailment Cost / (Credit)	-	-
	- Settlement Cost / (Credit)	-	-
	- Actuarial (gains)/ losses	(0.07)	0.34
	- Benefits paid	(1.21)	(0.36)
	- Present Value of defined Benefit Obligation as on 31.03.2016	4.57	0.90
ii	Expenses recognized during the Year 2015-16		
	- Current Service Cost	0.54	0.13
	- Past Service Cost	-	-
	- Interest Cost	0.39	0.06
	- Curtailment Cost / (Credit)	-	-
	- Settlement Cost / (Credit)	-	-
	- Actuarial (gains)/ losses	(0.07)	0.34
	- Expected return on plan assets	-	-
	- Total Expenses for the Year	0.85	0.52
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, 2016 *(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 31.03.2016	For the year ended 31.03.2015
Interest Expenses	246.31	293.53
Other Borrowing Costs	11.04	14.40
Applicable loss/(gain) on foreign currency transactions and translation	13.34	9.98
	270.69	317.91

25 OTHER EXPENSES

DESCRIPTION	For the year ended 31.03.2016	For the year ended 31.03.2015
Manufacturing Expenses:		
Power & Fuel	10.45	14.66
Stores, Spares & Consumables	2.92	10.23
Repair & Maintenance:		
- Plant & Machinery	12.74	9.79
- Building	0.04	0.19
- Others	1.11	1.90
Plant Hire Charges	18.07	45.00
	45.33	81.77
Selling & Distribution Expenses:		
Advertisement & Business Development	0.86	2.35
Carriage & Cartage	4.14	7.33
Commission on Sales	0.85	0.96
	5.85	10.64
Establishment Expenses:		
Professional & Service Charges	13.21	13.76
General Expenses	3.74	2.57
Rent	0.62	0.64
Rates & Taxes	0.33	0.44
Insurance Expenses	2.47	2.43
Unrecoverable Balances Written Off	0.04	-
Communication Expenses	0.22	0.29
Travelling & Conveyance	2.66	3.38
Auditors Remuneration		
- For Audit Fees	0.18	0.18
Internal Audit Fees	0.06	0.06
Loss on Sale of Fixed Assets	1.20	-
Loss on Foreign Currency Transaction & Translation	8.96	3.25
Preliminary Expenses Written Off	0.01	-
	33.70	27.00
	84.88	119.41

Notes to Consolidated Financial Statements for the year ended 31st March, 2016 *(contd.)*

26 Segment Informations:

Segment wise Revenue, Results and Capital Employed for the Year ended 31st March, 2016.

i Primary Segment Reporting (by Business Segment):

(Rs. in Crores)

Particulars	2015-16			2014-15		
	Coal & Coke	Steel	Total	Coal & Coke	Steel	Total
Segment Revenue (Net Sales/Income from segment)						
External Sales	681.67	49.80	731.47	257.63	121.31	378.94
Inter-Segment Revenue	-	-	-	-	-	-
	681.67	49.80	731.47	257.63	121.31	378.94
Less: Inter Segment Revenue	-	-	-	-	-	-
Total Segment Revenue	681.67	49.80	731.47	257.63	121.31	378.94
Segment Results	(916.94)	(25.52)	(942.46)	(144.88)	(23.16)	(168.04)
Profit before Tax & Interest						
Add:- Other Un-allocable Income Net of Expenditure			57.90			(19.47)
Less:- Interest Expense			270.69			317.91
Less:- Provision for Tax			(382.89)			(138.80)
Net Profit/(Loss)			(772.36)			(366.62)
Less: Extraordinary Items			33.19			32.71
Net Profit/(Loss)			(805.55)			(399.33)
Assets						
Segment Assets*	1,337.20	391.14	1728.34	2,484.97	418.74	2903.71
Un-allocable Assets			2003.63			1527.22
Total Assets			3731.97			4430.93
Liabilities						
Segment Liabilities	262.46	40.67	303.13	392.92	68.21	461.13
Un-allocable Liabilities			41.45			56.15
Total Liabilities			344.58			517.28
*including captive windmills of (Rs. Crores)	4.84	280.55		5.24	299.34	
Capital Expenditure	11.49	0.43		44.52	0.85	
Non Cash Expenses						
Depreciation & Amortisation	31.83	27.26		32.78	28.09	

ii Secondary Segment Reporting (by Geographical demarcation):

Particulars	2015-16			2014-15		
	India	Rest of the World	Total	India	Rest of the World	Total
Segment Revenue	731.47	-	731.47	378.94	-	378.94
Segment Assets	1,728.34	-	1,728.34	2,903.71	-	2,903.71
Capital Expenditure	11.92	-	11.92	45.37	-	45.37

Notes to Consolidated Financial Statements for the year ended 31st March, 2016 *(contd.)*

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

Particulars	At 31.03.2016 Basic & Diluted EPS	At 31.03.2015 Basic & Diluted EPS
Earnings		
Net Profit for the Year (Rs. / Crores)	(814.02)	(399.33)
Add: Interest on FCCB (Rs. / Crores)	-	-
Earnings for Diluted EPS (Rs. / Crores)	(814.02)	(399.33)
Shares		
Number of shares at the beginning of the Year	742,473,045	627,368,137
Add: Share Allotted against Share Warrants	60,000,000	100,000,000
Add : Preferential Allotment	501,054,140	15,104,908
Add: Share issued on Amalgamation	304,042,725	
Total number of equity shares outstanding at the end of the Year	1,607,569,910	742,473,045
Weighted average number of shares outstanding during the Year (for Basic EPS)	1,161,145,245	690,431,625
Weighted average number of shares outstanding during the Year (for Diluted EPS)	1,161,145,245	690,431,625
Earning per share :		
Basic (Rs.)	(7.01)	(5.78)
Diluted (Rs.)	(7.01)	(5.78)

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 2013-14, 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.

As per the terms of the CDR Scheme, the company has allotted 46,78,69,140 Equity Shares of Rs.10 each at a price of Rs.11.03 per share, aggregating to Rs. 516.06 crores (including a premium of Rs. 1.03 per equity share aggregating to Rs. 48.19 crores) on Preferential Basis towards conversion of FITL and WCTL to Corporate Debt Restructuring (CDR) Lenders except for State Bank of Patiala, State Bank of Travancore, IDBI Bank, Bank of Baroda, LIC and Corporation Bank.

Further as per terms of the CDR Scheme the CDR lenders have disbursed an amount of Rs 184.36 crores towards viability gap funding (VGF) during the year.

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 2016	As on 31st March 2015
i Letter of Credits outstanding for purchase of materials.	1.04	9.82
ii Outstanding Bank Guarantees and Counter / Corporate Guarantees given on behalf of companies.	2,695.00	2,690.13
iii Capital commitments	71.49	59.95
iv Bills discounted under letter of credit with banks	8.24	26.55
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.)	41.65	8.29
vii Demand raised by the Central Excise department, against which company has filed an appeal to the jurisdiction authorities.	3.56	3.46
viii Demand raised by the Service tax department, against which company has filed an appeal to the jurisdiction authorities.	5.72	6.27
ix Demand raised by the Custom department, against which company has filed an appeal to the jurisdiction authorities.	7.03	7.03

Notes to Consolidated Financial Statements for the year ended 31st March, 2016 (contd.)

- 30 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. 51.74 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. 30.98 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 orders dated 23.1.14, 26.6.14 and 21.7.14 in favour of Armada for US\$ 1.15 million (Rs. 7.63 cr) plus interest. A petition has been filed in High Court at Calcutta against the said orders. 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 arbitral orders in India and the management is fully confident of successfully resisting enforcement of such orders in India.

Based on the Tribunal's 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).

Armada has filed three separate execution petitions before the Hon'ble High Court at Calcutta with respect to orders of the Arbitral Tribunal dated 5.4.12, 30.11.12, 23.1.14, 26.6.14 and 21.7.14 concealing material facts and details of the aforesaid legal proceedings in Australia. The company is strongly contesting the same and is confident of a favourable outcome.

Such orders or proceedings however do not affect any other assets of the Company and its operations in India in any manner. The matter is presently sub-judice.

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 (Rs. 66.33 cr) 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 (Rs. 66.33 cr) 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 (Rs. 56.39 cr) and interest. The Company has repaid US\$ 3.2 million (Rs. 21.23 cr) 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 30th June 2015 38,213,413 shares out of 86,092,966 shares of WLC have been sold by the receivers and an amount of AU\$ 883,150 (Rs. 4.49 cr) have been realized by the receivers.

The company has filed a Petition against Coeclerici 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 matter is subjudice before the Hon'ble High Court at Calcutta and the management is confident of a favourable outcome.

Further, on or around June 2015 Coeclerici had filed a winding-up petition against the company for an amount of US\$ 8.56 million (Rs. 56.78 cr). The company is strongly contesting the same and accordingly, have filed a suit against Coeclerici before the Hon'ble High Court at Calcutta on 16th October 2015 claiming a setoff against the claim of Coeclerici in their winding-up petition and a cross claim for an amount of US\$ 2.43 million (Rs 16.12 cr). The matter is sub judice before the Hon'ble High Court at Calcutta and the management is confident of a favourable outcome.

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 (Rs. 258.29 cr) and obtained an order on 30th June 2014 for US\$ 36.34 million (Rs. 241.05 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.

During November 2014, Wollongong Coal Ltd (WLC) and Wongawilli Coal Pty Ltd. (WCPL) have filed a Summons 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. 359.92 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 WLC / WCPL for an amount of US\$ 37.26 million (Rs. 247.16 cr) and (ii) Unpaid freight payable by WLC / WCPL for an amount of US\$ 9.02 million (Rs. 59.83 cr). Further the company has also claimed a set-off for unpaid corporate guarantee commission for an amount of US\$ 42.32 million (Rs. 280.72 cr) and AU\$ 16.26 million (Rs. 82.60 cr) filed against WLC and WCPL in its Statement of Claim SC 2014 / 339422 joined to these proceedings.

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.

On 27th August, 2013 Jindal Steel Power Ltd (JSPL) had entered into a coal purchase agreement with the Company & Gujarat NRE Mineral Resource Ltd. (GNMRL) now known as Bharat NRE Coke Ltd. (since merged) (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 the Company. As per the terms of the purchase agreement, JSPL had made an

Notes to Consolidated Financial Statements for the year ended 31st March, 2016 *(contd.)*

advance payment of Rs. 39 crores to the Company. The advance secured by pledge of 1 crore shares of Bharat NRE Coke Ltd. each held by the Company and GNMRL.

Subsequent to the agreement, the management control of WLC & WCPL, which was originally with the Company, was taken over by the Jindal group and consequently, no shipment of coal was made available to the Company and hence no supply could be made under the agreement by the Company to JSPL. The dispute was referred to arbitration and the matter is presently pending.

The company and Siemens Limited ('Siemens') had entered into a contracts in 2008 for design, engineering, manufacture, supply and delivery at site of plant and equipment by Siemens of various structure, equipments, parts etc of electrical package and Steel Structures, Commissioning and Insurance spares of Turbine and Auxiliaries package 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. Some disputes arose between the parties and Siemens had instituted against the company a winding-up proceeding before the Hon'ble High Court at Calcutta and an arbitration proceeding before an arbitral tribunal. The matters are presently pending and the management does not envisage any material impact on its operation / performance out of these proceedings.

On 11th January 2016 National Pension System (NPS) Trust has filed a winding-up petition against the company before the Hon'ble High Court at Calcutta claiming Rs. 16.72 crores plus interest for non-payment of principal and interest amount of matured debentures of the company purchased by NPS from secondary market. The matter is presently pending before the said Hon'ble Court.

Since 2007, the company had entered into long term charter party agreements with various ship owners for multiple vessels for import of coal and export of its coke cargoes across the world. However, owing to sluggish conditions in the commodities market in last few years, the shipping industry faced the similar fate and could not revive thereafter. This has led to defaults and breach in performance under those charter party agreements. However, the company is in regular contact with its counterparties to manage and mitigate the risks in the best possible manner.

31 Scheme of Compromise and Arrangement:

On 5th October 2015, the Board of Directors of the Company had approved a Scheme of Compromise and Arrangement between the Company and its Creditors as mentioned in the Scheme, under the provisions of Sec 391 to 394 of the Companies Act, 1956, with 31st December, 2015 being the appointed date of the Scheme. On receipt of the approvals from the National Stock Exchange of India Ltd (NSE) and BSE Limited (BSE), the aforesaid Scheme was filed with the Hon'ble High Court at Calcutta and the said Hon'ble Court vide its order dated 17th Feb 2016 had directed to convene a meeting of the creditors. Upon receipt of some observations from the creditors, the company has filed a modified scheme before the said Hon'ble Court which is currently pending for further directions

32 Earning in Foreign Exchange:

(Rs. in Crores)

	For the year ended 31.03.2016	For the year ended 31.03.2015
Guarantee Commission	71.72	89.75

33 Value of Imports on CIF basis in respect of:

	For the year ended 31.03.2016		For the year ended 31.03.2015	
Raw Materials				
- Coking Coal	80.61		240.91	
- M.S.Scrap	6.20	86.81	29.09	270.00

34 Expenditure in foreign currency :

	For the year ended 31.03.2016	For the year ended 31.03.2015
- Travelling	0.28	0.51
- Interest	8.38	12.74
- Professional & Consultancy Fees	2.38	3.72

- 35. 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 2016	As on 31st March 2015
a Forward Contracts outstanding for hedging currency risks		
- Payable	32.35	49.62
b Foreign Currency Exposures that have not been hedged		
- Loans including accrued interest	233.53	224.94
- Payable	22.09	162.06
- Receivable	289.90	218.17

- ii** Exchange difference Gain/ (Loss) of Rs.0.29 Crores (Previous Year Rs.0.62 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, 2016 *(contd.)*

36 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 Bulli Coke Ltd.
- ii Bhachau Traders Pvt Ltd
- iii Critical Mass Multilink Ltd
- iv Gaurav Vinimay Pvt. Ltd.
- v Gujarat NRE Pty Limited, (an Australian Company)
- vi Gujarat NRE Energy Resources Ltd.
- vii Khambhalia Traders Pvt Ltd
- viii Madhur Coal Mining Pvt Ltd
- ix Mahanidhi Vyapaar Pvt. Ltd.
- x Mangal Crystal Coke Pvt Ltd
- xi Newage Vinimay Pvt Ltd
- xii Russell Vale Traders Pvt. Ltd.
- xiii Wonga Traders Pvt. Ltd.

Enterprises in which key management personnel have significant Influence

- i Bharat NRE Coke Ltd.
- ii Dharwad Traders Pvt. Ltd.
- iii Lunva 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 (upto January 2016)
- 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
- iii Mr. Ayush Jagatramka – Assistant Vice President

GUJARAT NRE COKE LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2016 (contd.)

C Transaction with Related Parties

(Rs. in Crores)

S.No	Particulars of Transactions	Current Year	Previous Year
i	Purchase of Goods /Services		
	- Enterprises in which key management person has significant influence	40.05	109.36
ii	Remuneration		
	- Key Management persons	2.72	2.73
	- Relatives of Key Management Personnel	0.27	0.06
iii	Investment		
	- Associates (through Amalgamation, refer Note No. 45)	563.76	-
iv	Shares Allotted		
	- Associates	64.32	-
	- Enterprises in which key management person has significant influence	-	109.00
v	Share Warrant Deposit		
	Received/(Adjusted) against Allotment of Shares		
	- Associates	20.10	-
	- Enterprises in which key management person has significant influence	22.50	23.58
vi	Advance against Share Warrant Deposit		
	Received/(Adjusted)		
	- Enterprises in which key management person has significant influence	-	(65.26)
vii	Rent Paid		
	- Key Management persons	0.08	0.08
	- Enterprises in which key management person is a trustee	1.31	1.31
viii	Loans / Advance Given/(Received)		
	- Associates	2.00	-
	- Enterprises in which key management person has significant influence	-	-
ix	Guarantees/Collateral Securities Outstanding as at the Year end		
	- Given on behalf of Associates	66.33	200.29
	- Given on behalf of Enterprises in which Key Management Personnel has significant influence	101.11	126.11
	- Given by Enterprises in which key management personnel 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	2,915.31	3,210.86
	- 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.

D The Company has the following amounts due from/ to related parties:(Rs. in Crores)

	As on 31st March 2016	As on 31st March 2015
Due from Related Parties (included in loans & advances and sundry debtors)		
Enterprises in which key managerial persons has significant influence		
- included in Sundry Debtors	-	15.08
- included in Loans & Advances	-	111.10
Due to Related Parties (included in current liabilities)		
- Associates	2.00	-
- Enterprises in which key management person has significant influence	4.93	102.94

Notes to Consolidated Financial Statements for the year ended 31st March, 2016 *(contd.)*

37 Additional information, as required under Schedule III to the Companies Act, 2013, of enterprise consolidated as Subsidiaries/Associates

S.N	Name of the entity	% of Voting power as at		Net Assets, i.e. total assets minus total liabilities		Share in profit or loss	
		31st March 2016	31st March 2015	As % of consolidated net assets	Amount (Rs/crores)	As % of consolidated profit or loss	Amount (Rs/crores)
I	Country of incorporation: India						
A	Parent						
	Gujarat NRE Coke Ltd.	-	-	37%	1165.38	-99%	-805.56
B	Subsidiaries						
	Wholly Owned						
i	Hunter Valley Coal Pvt. Ltd.	100.00%	100.00%	8%	248.33	0%	0
ii	Manor Dealcom Pvt. Ltd.	100.00%	100.00%	7%	234.42	0%	0
C	Associates						
i	Bulli Coke Ltd.	47%	0%	3%	107.44	0%	0
ii	Bhachau Traders Pvt Ltd	46%	0%	2%	54.17	0%	0
iii	Critical Mass Multilink Ltd	46%	27%	5%	165.63	0%	0
iv	Gaurav Vinimay Pvt. Ltd.	47%	23%	5%	172.15	0%	0
v	Gujarat NRE Energy Resources Ltd.	48%	27%	6%	179.01	0%	0
vi	Khambhalia Traders Pvt Ltd	47%	0%	2%	54.64	0%	0
vii	Madhur Coal Mining Pvt Ltd	46%	24%	5%	165.09	0%	0
viii	Mahanidhi Vyapaar Pvt. Ltd.	47%	0%	3%	80.84	0%	0
ix	Mangal Crystal Coke Pvt Ltd	46%	0%	4%	114.74	0%	0
x	Newage Vinimay Pvt Ltd	48%	29%	6%	173.70	0%	0
xi	Russell Vale Traders Pvt. Ltd.	46%	29%	2%	70.77	0%	0
xii	Wonga Traders Pvt. Ltd.	46%	0%	2%	74.18	0%	0
II	Country of incorporation: Australia						
	Associates						
	Gujarat NRE Pty Ltd.	33%	34%	2%	77.63	-1%	-8.46
			Sub Total	100%	3138.12	-100%	(814.02)
	Adjustment arising out of consolidation in subsidiaries & associates				2101.93		0.00
					1036.19		(814.02)

Notes to Consolidated Financial Statements for the year ended 31st March, 2016 *(contd.)*

38 Particulars of Balances with Non-Scheduled banks :

In current Account*	Balance as on		Maximum Balance	
	31st March 2016	31st March 2015	Current Year	Previous Year
a) ICICI Bank UK PLC, London Branch	0.05	0.05	0.05	0.05
b) SBI Sydney Branch	0.06	0.06	0.06	0.06
c) SBI Hong Kong Branch	-	-	-	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.

- 39** 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.
- 40** The Company has allotted 3,31,85,000 Equity Shares of Rs.10 each, at par, to ICICI Bank Ltd pursuant to request received from ICICI Bank Ltd, Offshore Banking Unit, regarding allotment of equity shares of the Company equivalent to USD 5 million against liability towards corporate guarantee provided by the Company for loans taken by the Australian company Gujarat NRE Pty Ltd. and the same has been duly provided during the year.
- 41** The company held 8,60,92,966 shares as investment in Wollongong Coal Limited ("WLC"). These shares were transferred to the account of the receivers appointed by the Federal Court of Australia vide order dated 7th August 2013 in the matter of Coeclerici Asia Pte Limited ("Coeclerici"). The trading in the shares of WLC stands suspended since 31st May 2015. As such the company has claimed from Coeclerici the value of these shares as at the date of transfer of such shares to the receiver."
- 42** There are no amounts due and outstanding to be credited to Investors Education and Protection Fund as at 31st March 2016.
- 43** The Management Approved Financial of Gujarat NRE Pty Ltd, an Associate of the Company has been considered for the purpose of Consolidation.
- 44 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 31.03.2016	For the year ended 31.03.2015
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

- 45** The scheme under section 391 to 394 of the Companies Act 1956 for amalgamation of NRE Metcoke Limited and Bajrang Bali Coke Industries Limited with the Company has been approved by the Hon'ble Calcutta High Court on 21st January' 2016 and the financial results for the year ended 31st March 2016 include financials of both these companies. Accordingly, the previous year figures may not be comparable.
- 46** Previous year's figure have been regrouped/reclassified wherever necessary to correspond with the current year's classification / disclosure.

Consolidated Cash Flow Statement for the year ended 31st March, 2016

(Rs. in Crores)

	For the Year ended 31-Mar-2016	For the Year ended 31-Mar-2015
A CASH FLOW FROM OPERATIVE ACTIVITIES		
Net Profit Before Tax	(1,188.45)	(458.59)
Adjustments for:		
Depreciation / Other non cash items	64.91	61.87
Finance Charges Paid	270.69	317.91
Other Income	(71.81)	(90.93)
Loss/(Profit) on Sale / Discard of Fixed Assets	1.20	(0.01)
Loss/(Profit) on Sale of Investment	(0.11)	30.75
Employee Stock Option - Compensation	(0.04)	(0.39)
Interest Received / Receivable	(1.40)	(1.93)
Operating Profit before working Capital Changes	(925.01)	(141.32)
Adjustments for:		
Trade & Other Receivables	743.36	114.27
Inventories	852.64	(203.32)
Trade Payables	(336.65)	74.95
Cash Generated from Operations	334.34	(155.42)
Direct Taxes Paid / Refunds	(2.52)	0.15
Cash Generated from Operating Activities	331.82	(155.27)
B CASH FLOW FROM INVESTING ACTIVITIES		
Addition to Fixed Assets	(17.53)	73.00
Sale of Fixed Assets	129.27	0.13
Addition to Investments	(400.37)	(107.66)
Sale of Investments	-	4.86
Interest Received	1.40	1.93
Dividend / Misc Income	-	90.93
Net Cash Used in Investing Activities	(287.23)	63.19
C CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds to Share Capital / Reserves	292.51	46.98
Deposit against Share Warrant	6.42	23.58
Advance against Share Warrant/ Share Application Money	26.99	-
Increase in Long / Short term borrowing	(128.16)	285.32
Finance Charges Paid	(231.08)	(290.09)
Dividend & Dividend Tax Paid	(0.46)	(0.24)
Miscellaneous Expenditure	-	-
Net Proceeds to Share Capital / Reserves	-	-
Net Cash Generated from Financing Activities	(41.78)	65.55
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	2.81	(26.53)
CASH & CASH EQUIVALENTS (OPENING BALANCE)	6.75	33.28
CASH & CASH EQUIVALENTS (OPENING BALANCE) ACQUIRED ON AMALGAMATION	0.27	
CASH & CASH EQUIVALENTS (CLOSING BALANCE)*	9.83	6.75

* Includes Dividend accounts of Rs. 1.15 crores(Previous Year 1.61 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

B Basu
Partner
Membership No. 012748
Place : Kolkata
Dated : 29th May' 2016.

A K Jagatramka
Chairman &
Managing Director

M Jagatramka
Director

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 29th Annual General Meeting of the Company to be held at Kala Mandir, 48, Shakespeare Sarani, Kolkata-700017 on Monday, 19th September, 2016 at 11.00 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 2015-16 to the Meeting Hall



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

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 29th Annual General Meeting (AGM) of the Company, to be held on Monday, 19th September, 2016 at 11.00 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 31 st March, 2016 b) Audited Consolidated Financial Statement for year ended 31 st March, 2016
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.	Appointment of M/s Nandy Halder & Ganguli, Chartered Accountants as Statutory Auditors.
4.	Increase in Authorized Share Capital of the Company
5.	Ratification of Cost Auditors' remuneration.

Signed this.....day of2016

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 29th Annual General Meeting dated 29th May, 2016.

Route map to the AGM of Gujarat NRE Coke Limited





GUJARAT NRE COKE LIMITED

REGISTERED OFFICE

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

Phone : +91-33-2289-1471

Fax : +91-33-2289-1470

Email : investor@gujaratnre.com

www.gujaratnre.com