



GUJARAT NRE MINERAL RESOURCES LIMITED

ANNUAL REPORT 2014 - 2015



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Corporate Information

(CIN : U51109WB1993PLC060639)

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

E-mail : investor@gnmrl.com, Website : www.gnmrl.com

Phone : +91 33 2289 1471 - 75, Fax : +91 33 2289 1470

BOARD OF DIRECTORS	:	Mr. Arun Kumar Jagatramka, <i>Chairman</i> Mrs. Mona Jagatramka Mr. Amit Kumar Majumdar Mr. Rajesh Kumar Agrawal
KEY MANAGERIAL PERSONNEL (KMP)	:	Mr. Bishwanath Agarwal (Chief Executive Officer) Mr. Pramod Kumar Loharuka (Chief Financial Officer) Mr. Vimal Kumar Taparia (Company Secretary)
BANKER	:	HDFC Bank Ltd.
AUDITORS	:	M/s. N. C. Banerjee & Co. <i>Chartered Accountants</i> 2, Ganesh Chandra Avenue Room No. 9, 1st Floor Kolkata - 700 013
SOLICITOR & ADVOCATE	:	M/s. L. P. Tiwari & Co. Emerald House 1B, Old Post Office Street Kolkata - 700 001
REGISTRAR & SHARE TRANSFER AGENT	:	Bigshare Services Pvt. Ltd. E-2 & 3, Ansa Industrial Estate, Sakivihar Road Saki Naka, Andheri (E) Mumbai - 400 072 Phone : +91 22 4043 0200 Fax : +91 22 2847 5207 E-mail : investor@bigshareonline.com Website : www.bigshareonline.com

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Notice

TO THE SHAREHOLDERS,

Notice is hereby given that the 22nd Annual General Meeting of the members of GUJARAT NRE MINERAL RESOURCES LIMITED will be held at Kala Mandir, 48, Shakespeare Sarani, Kolkata 700017 on Monday, 10th August 2015 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statement of the Company for the year ended 31st March, 2015 and the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Arun Kumar Jagatramka (DIN 00003835) who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration. In this connection, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

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

SPECIAL BUSINESS:

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

“RESOLVED THAT Mrs. Mona Jagatramka (DIN 00003316) who was appointed by the Board of Directors as a Director with effect from 25th March, 2014 in casual vacancy caused by resignation of Mr. Sisir Kumar Mukherjee to hold office upto the date of ensuing Annual General Meeting in terms of Section 262 of the Companies Act 1956 and in respect of whom the Company has received a Notice from a Member under Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company, whose office shall be liable to retire by rotation in terms of Section 152 of the Companies Act, 2013.

By Order of the Board
For Gujarat NRE Mineral Resources Ltd.

Place : Kolkata
Dated : 1st June, 2015

Vimal Kumar Taparia
Company Secretary

NOTES:

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to the special business, is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

3. Under Section 205A of the Companies Act, 1956, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF). The Company has uploaded the information in respect of the Unclaimed Dividends on the Website of the Company viz. www.gnmrl.com Accordingly, unclaimed dividend for the financial year 2007-08 which was declared at the Annual General Meeting held on 17.09.2008 would be transferred to the said Fund in September/ October 2015. It may be noted that once the unclaimed dividend is transferred to the the Investor Education and Protection Fund, no claim shall lie in respect of such amount by the shareholder.

Members who have not encashed their dividend warrants for the financial year 2007-08, 2008-09 and 2009-10 are advised to write to the Company immediately for issue of duplicate dividend warrant.

4. A copy of the Annual Report for 2014-15 inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent 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 copy of this Annual Report is being sent to them in the permitted mode. A copy of the Annual Report is also available for download at the www.gnmrl.com

5. Instructions regarding Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 7th August, 2015 (9:00 am) and ends on 9th August, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 3rd August, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
 - (i) Open email and open PDF file viz; “GNMRL 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 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 Mineral Resources Limited".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to skghosh_1938@yahoo.co.in with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
- (i) Initial password is provided in the Annexure to this Annual Report.
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nSDL.com or call on toll free no.: 1800-222-990.
- VII If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 3rd August, 2015.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 3rd August, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or investor@bigshareonline.com or investor@gnmrl.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 for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.gnmrl.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing.

By Order of the Board
For Gujarat NRE Mineral Resources Ltd.

Place : Kolkata
Dated : 1st June, 2015

Vimal Kumar Taparia
Company Secretary

Notice (contd.)

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

ITEM NO. 4

Mrs. Mona Jagatramka was appointed as a Director of the Company on 25.03.2014 in the casual vacancy caused by the resignation of Mr. Sisir Kumar Mukherjee to hold office upto the conclusion of this Annual General Meeting, being 22nd Annual General Meeting upto which Mr. S. K. Mukherjee would have held office if he had not resigned.

Mrs. Mona Jagatramka has over a decade of experience in management and administrative affairs. She is a Graduate in Home Science. She is actively associated in the management of the businesses and looks after the human resources and support managerial services of Gujarat NRE Group. Mrs. Mona Jagatramka being eligible offers herself for re-appointment as a Director of the Company. The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Mrs. Mona Jagatramka for the office of Director of the company.

Mrs. Mona Jagatramka, being an appointee and Mr. A. K. Jagatramka, being a relative are to be deemed as concerned or interested, financially or otherwise in this Resolution. None of the other Directors are concerned or interested, financially or otherwise in this Resolution.

Accordingly, the Board recommends the Resolution for your approval.

By Order of the Board
For Gujarat NRE Mineral Resources Ltd.

Place : Kolkata
Dated : 1st June, 2015

Vimal Kumar Taparia
Company Secretary

Directors' Report

**To
The Members,**

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

FINANCIAL RESULTS

(₹ in Lacs)

Particulars	2014-15	2013-14
Total Income	20.39	212.00
Total Expenditure	23642.34	2084.85
Profit/ (Loss) before Tax	(23621.95)	(1872.85)
Tax Expenses	2.98	0.01
Profit/ (Loss) after Tax	(23618.97)	(1872.84)
Less: Adjustment for earlier year depreciation	(1.38)	-
Add: Balance brought forward	4878.60	6751.44
Balance carried to Balance Sheet	(18741.75)	4878.60

REVIEW OF OPERATIONS

During the year under review, the Company has earned total income of Rs. 20.39 lacs as against Rs. 212.00 lacs registered in the previous year. During the year, the Company has incurred Net Loss of Rs. 23618.97 lacs as against Net Loss of Rs. 1872.84 lacs in the previous year mainly on account of loss on sale of investments.

DIVIDEND

In view of the losses, the Company does not recommend any dividend for the year under review.

SHARE CAPITAL

The Company has issued 1,77,48,162 Bonus Equity Shares of Rs. 10/- each to the Non-Promoter Shareholders only during the year and complied with all the laws, rules and regulations in connection therewith.

CORPORATE GOVERNANCE

A report on Corporate Governance is annexed hereto as Annexure A.

PUBLIC DEPOSITS

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

DIRECTORS

Confirmation of Appointment:

Mr. Arun Kumar Jagatramka retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

The tenure of Mrs. Mona Jagatramka who was appointed in the casual vacancy caused by resignation of Mr. Sisir Kumar Mukherjee, expires at the ensuing Annual General Meeting. Mrs. Mona Jagatramka, being eligible offers herself for re-appointment as a Director of the company.

Appointment of Independent Directors:

Mr. Amit Kumar Majumdar and Mr. Rajesh Kumar Agrawal have been appointed on the Board of the Company as Independent Director for a period of 5 years upto 31st March, 2019. The Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

Number of Board Meetings held:

The Board of Directors of the Company duly met four times during the financial year 2014-15. The dates of such meetings are 23.06.2014, 23.08.2014, 22.11.2014 and 11.03.2015.

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

AUDIT COMMITTEE

The Audit Committee comprises of Mr. Rajesh Kumar Agrawal (Chairman), Mr. Amit Kumar Majumdar and Mr. Arun Kumar Jagatramka. The committee periodically discusses with the Statutory Auditors about the internal control system, the scope of audit and reviews the financial statements before submission thereof to the Board and ensures compliance of internal control system apart from considering any reference made to it by the Board of Directors.

AUDITORS

M/s. N. C. Banerjee & Co., Chartered Accountants, retires as Statutory Auditors of the Company at the ensuing Annual General Meeting and are eligible for re-appointment. As required under

Directors' Report (contd.)

Section 139 of the Companies Act, 2013, the Company has received a written confirmation from them to the effect that their reappointment, if made, would be subject to the conditions as prescribed under Rule 4 of the Companies (Audit and Auditors) Rules 2014 and that they are not disqualified from being appointed as Statutory Auditors of the Company.

AUDITORS' REPORT

The Auditors' Report does not contain any qualification, reservation or adverse remarks or disclaimer statement.

SECRETARIAL AUDIT REPORT

According to the provision of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report submitted by Mr. S. K. Ghosh, Company Secretary in Practice is annexed herewith as Annexure B. This Report does not contain any qualification, reservation or adverse remarks or disclaimer statement.

EXTRACT OF ANNUAL RETURN

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

VIGIL MECHANISM

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company www.gnmrl.com

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.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION, ETC.

The Nomination and Remuneration Committee of the Company has framed a suitable policy on Directors' appointment which identifies the qualifications, positive attributes, independence of the Directors. The Committee has also recommended to the

Board a Policy on remuneration for the Directors, Key Managerial Personnel and other employees.

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

The Company's principle business activities consist of providing of loans and acquisition of securities. Therefore, it has no disclosures on the conservation of energy and technology absorption.

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

- a) Foreign Exchange Earning: Rs. Nil
- b) Foreign Exchange Outgo: Rs. 139.46 lacs.

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. Disclosure of Related Transactions in the prescribed form AOC-2 is annexed as Annexure - D.

LOANS, GUARANTEES AND INVESTMENT

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

ACKNOWLEDGEMENTS

The Directors place on record their gratitude to the bankers, media, Government and other agencies for their assistance, cooperation and encouragement extended to the Company. The Directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinted efforts of investors and employees during the year under review.

For and on behalf of the Board

Place : Kolkata
Dated : 1st June, 2015

A. K. Jagatramka
Chairman

Report on Corporate Governance

Annexure - A

1. Philosophy on Corporate Governance:

Gujarat NRE Mineral Resources 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. It focuses on equitable treatment to all shareholders and enforces that it is "your company" and it belongs to you, the shareholders.

Gujarat NRE Mineral Resources Limited 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 principals of Corporate Governance adopted by Gujarat NRE Mineral Resources Limited leads the company's governance philosophy, trusteeship, transparency, independence, fairness, accountability, which is the basis of public confidence in corporate system.

A Report on the Corporate Governance as on date is given below.

2. Board of Directors: Composition and category Composition, Category & Independence etc.

The Board of Directors of your Company comprises of the followings:-

- Two Promoter – Non-executive
- Two Independent – Non-Executive

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

Name of the Director	Category	No. of other Directorships*	No. of other Board Committee** position as	
			Member	Chairman
Mr. Arun Kumar Jagatramka <i>Chairman</i>	Promoter, Non-executive	7	6	0
Mrs. Mona Jagatramka	Promoter, Non-executive	5	0	0
Mr. Amit Kumar Majumdar	Independent, Non-Executive	3	2	2
Mr. Rajesh Kumar Agrawal	Independent, Non-Executive	2	-	-

* 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 Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and CSR Committee in Indian Public Limited Companies have been considered. All the Directors hold directorship/committee membership in other Companies within the limits prescribed in this regard.

3. Board Committees:

The Board had constituted 5 (five) committees consisting of directors and executives. These committees are (a) Audit Committee (b) Stakeholders Relationship Committee (c) Nomination and Remuneration Committee (d) CSR Committee (e) Management & Investment Committee. The composition and scope of these Committees are as given below.

(a) Audit Committee

i) **Terms of Reference.** The terms of reference of the Audit Committee are as 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, and related party transactions.
- 5) To undertake such other matters as may be delegated by the Board from time to time.

Report on Corporate Governance (contd.)

ii) Composition

The present composition of the Audit Committee is as follows:

1. Mr. Rajesh Kumar Agrawal, Chairman
2. Mr. Amit Kumar Majumdar
3. Mr. Arun Kumar Jagatramka

The Company Secretary acts as the Secretary to the Committee.

(b) Stakeholders Relationship Committee

The present composition of Stakeholders Relationship Committee is as follows:

1. Mr. Arun Kumar Jagatramka, Chairman
2. Mrs. Mona Jagatramka
3. Mr. Amit Kumar Majumdar

This Committee is entrusted with responsibility of looking after share transfers and investors' grievances. Mr. Vimal Kumar Taparia, 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 a secretary to the committee.

(c) Nomination and Remuneration Committee.

The present composition of the Nomination and Remuneration Committee is as follows:-

1. Mr. Rajesh Kumar Agrawal, Chairman

2. Mr. Amit Kumar Majumdar
3. Mr. Arun Kumar Jagatramka

The Nomination and Remuneration Committee considers and decides on payment of remuneration to the directors, recommendation of appointment of independent directors, etc. The non-executive directors have not been paid any remuneration other than fees for attending the Board/ Committee meetings during the year under review.

(d) CSR Committee

The present composition of Corporate Social Responsibility (CSR) Committee is as follows:-

1. Mr. Arun Kumar Jagatramka, Chairman
2. Mrs. Mona Jagatramka
3. Mr. Rajesh Kumar Agrawal

There are no disclosure to be made on the CSR expenses in view of the losses incurred by the Company.

(e) Management & Investment Committee

The present composition of the Management & Investment Committee is as follows:-

1. Mr. Arun Kumar Jagatramka, Chairman
2. Mrs. Mona Jagatramka
3. Mr. Rajesh Kumar Agrawal
4. Mr. P. R. Kannan

The Committee has been entrusted with the responsibility of overseeing investments and borrowings of the Company and other responsibilities as may be assigned by the Board from time to time.

4. General Body Meetings:

a) The details of last three Annual General Meetings:

Year	Meeting	Location	Date	Time	Special Resolution, if any
2013-14	21st AGM	Kala Kunj 48, Shakespeare Sarani, Kolkata 700017	23.08.2014	09.30 AM	Yes
2012-13	20th AGM	Gyan Manch 11, Pretoria Street, Kolkata 700 071	28.06.2013	11.30 AM	No
2011-12	19th AGM	Kala Mandir, 48, Shakespeare Sarani, Kolkata 700 017	28.09.2012	11.15 AM	No

Postal Ballot: No resolution was passed through postal ballot during the financial year ended 31st March 2015.

Report on Corporate Governance (contd.)

5. Disclosures:

Materially significant Related Party Transactions - The Company has not entered into any transactions of material nature, with its promoters, Directors or the Management 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.

accounts are sent to all the shareholders in compliance of the provisions of the Companies Act, 2013.

6. Means of Communication:

a) Copies of the Annual Reports along with the audited

b) Copies of the Annual Reports of the Company are provided upon requests to various Government Departments, Investors and others interested in getting the same.

c) The Annual Reports and press releases are displayed in the company's website www.gnmrl.com

7. General Shareholders' Information:

a) Annual General Meeting :

Date and Time and Venue : Monday, 10th August 2015 at 10.00 a.m.
at Kala Mandir, 48, Shakespeare Sarani, Kolkata - 700 017

b) Financial Year

: 1st April, 2014 to 31st March, 2015

c) Dividend Payment Date

: Not Applicable

Particulars in respect of dividends declared by the Company is given in the following Table:

Financial year	Date of declaration of Dividend	Last date of claiming Dividend
2007-08	17.09.2008	16.09.2015
2008-09	19.09.2009	18.09.2016
2009-10	10.09.2010	09.09.2017

d) Depositories:

- i) National Securities Depository Ltd.
Trade World, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400013
 - ii) Central Depository Services (India) Ltd.
P J Towers, 17th Floor, Dalal Street, Fort,
Mumbai - 400001
- ISIN of equity shares (on both the depositories):
INE 566H01025

e) Registrar & Share Transfer Agents:

M/s. Bigshare Services Private Limited,
E-2&3, Ansa Industrial Estate, Sakivihar Road
Saki Naka, Andheri (E), Mumbai - 400072
Phones: +91-22-4043 0200
Fax: +91-22-2847 5207
E-Mail: investor@bigshareonline.com

f) Share Transfer System:

All matters pertaining to share transfers are being handled by M/s. Bigshare Services 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. The Company regularly monitors and supervises the functioning of the share transfer system so as to ensure that there are no delays and lapses in the system. Shares held in dematerialised form are transferred 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 warrants etc. to the shareholders.

Report on Corporate Governance (contd.)

g) Shareholding Pattern as on 31st March 2015 is given in the following Table:

Category	No. of Shares	% of Holding
Promoters & Promoter Group	447116943	80.76
<u>Non-Promoters</u>		
a) Individuals including Bodies corporate	105785353	19.11
b) NRIs / OCBs	703619	0.13
Total	553605915	100.00

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

Shareholding Range	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
1 - 500	6949	41.14	292354	0.05
501 - 1000	961	5.68	610637	0.11
1001 - 10000	6801	40.26	28665238	5.18
10001 - 50000	1927	11.41	36304876	6.56
50001 - 100000	161	0.95	10674774	1.93
100001 and above	94	0.56	477058036	86.17
Total	16893	100.00	553605915	100.00

i) Dematerialisation of Shares and Liquidity:

Approximately 99.96% of the Company's Shares are held in electronic form as on 31st March, 2015.

j) Address for Correspondence:

22, Camac Street, Block - C, 5th Floor
Kolkata-700 016
Phone: +91-33-22891471-75
Fax: +91-33-22891470
E-mail: investor@gnmrl.com

For and on behalf of the Board

Place : Kolkata
Dated : 1st June, 2015

A. K. Jagatramka
Chairman

Annexure - B

Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

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

To,
The Members,

GUJARAT NRE MINERAL RESOURCES LIMITED

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

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

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) Since the Company is not listed at any stock exchange, the Rules, Regulations and Guidelines, framed by the Securities and Exchange Board of India (SEBI) are not applicable.
- (vi) All other statutes and laws as may be applicable specifically to the company.

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

I further report that :-

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

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

I further report that during the audit period the company has made Bonus issue of shares to the non-promoter shareholders only and complied with all the laws rules and regulations in connection therewith. The necessary disclosures thereof have been made in the Report of Directors.

Place : Kolkata
Date : 1st June, 2015

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

GUJARAT NRE MINERAL RESOURCES LIMITED

Annexure - C

FORM MGT - 9 EXTRACT OF ANNUAL RETURN

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

I REGISTRATION & OTHER DETAILS:

i	CIN	U51109WB1993PLC060639
ii	Registration Date	03.11.1993
iii	Name of the Company	Gujarat NRE Mineral Resources 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 : 033-22891471, Fax : 033-22891470 E-mail : investor@gnmrl.com, Website : www.gnmrl.com
vi	Whether listed company	Not Listed
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Pvt. Ltd. E-2&3, Ansa Industrial Estate, Sakivihar Road Sakinaka, Andheri (East), Mumbai - 400072 Phone : 022-4043 0200, Fax : 022-2847 5207 E-mail : investor@bigshareonline.com Website : www.bigshareonline.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Investment	6430	Not Applicable

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	NRE Metcoke Ltd.	U10102WB2003PLC125239	Associate	38.36	2 (6)

Note : Gujarat NRE Coke Ltd. (CIN L51909WB1986PLC040098) has ceased to be Associate during the year.

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. Promoter s									
(1) Indian									
a) Individual/ HUF	141933357	0	141933357	26.49	141933357	Nil	141933357	25.64	(0.85)
b) Bodies Corp.	305183586	0	305183586	56.95	305183586	Nil	305183586	55.12	(1.83)
Total shareholding of Promoter (A)	447116943	0	447116943	83.44	447116943	Nil	447116943	80.76	(2.68)
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	13709820	5	13709825	2.56	16515632	5	16515637	2.98	0.42
ii) Overseas	0	0	0						0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	28200112	241157	28441269	5.31	28896990	285162	29182152	5.27	(0.04)

GUJARAT NRE MINERAL RESOURCES LIMITED

Annexure - C (Contd.)

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	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	45874315	93612	45967927	8.58	59843812	191540	60035352	10.85	2.27
c) Others (specify)									
Non Resident Indians	579031	0	579031	0.11	703619	Nil	703619	0.13	0.02
Clearing Members	33758	0	33758	0.00	41412	Nil	41412	0.01	0.01
Trusts	9000	0	9000	0.00	10800	Nil	10800	0.00	00
Sub-total (B)(2):-	88406036	334774	88740810	16.56	80012269	476707	106488972	19.24	2.68
Total Public Shareholding (B)=(B)(1)+ (B)(2)	88406036	334774	88740810	16.56	80012269	476707	106488972	19.24	2.68
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	535522979	334774	535857753	100	553129208	476707	553605915	100	

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 (GAFT)	87342142	16.30	0	87342142	15.79	0	-0.51
2	Arun Kumar Jagatramka	19966089	3.72	0	19966089	3.61	0	-0.11
3	Arun Kumar Jagatramka (AKFT)	13830483	2.58	0	13830483	2.50	0	-0.08
4	Arun Kumar Jagatramka (GFT)	366564	0.07	0	366564	0.06	0	-0.01
5	Mona Jagatramka	19481199	3.64	0	19481199	3.52	0	-0.12
6	Kavita Jagatramka	946000	0.18	0	946000	0.17	0	-0.01
7	Tanvee Jagatramka	880	0.00	0	880	0	0	-0.00
8	Mangal Crystal Coke Pt. Ltd.	76593453	14.29	14.00	76593453	13.85	13.55	-0.44
9	Gouriputra Consultants Pvt. Ltd.	36969600	6.90	0	36969600	6.67	0	-0.23
10	Gujarat NRE Energy Resources Ltd.	34164260	6.38	3.73	34164260	6.18	3.61	-0.20
11	Madhur Coal Mining Pvt. Ltd.	33270894	6.21	0	33270894	6.01	0	-0.20
12	Critical Mass Multilink Ltd.	29777302	5.56	0	29777302	5.37	0	-0.19
13	Malgudi Investments Ltd.	26313265	4.90	0	26313265	4.75	0	-0.15
14	Bhachau Traders Pvt. Ltd.	22500000	4.20	0	22500000	4.06	0	-0.14
15	Khambhalia Traders Pvt. Ltd.	22500000	4.20	0	22500000	4.06	0	-0.14
16	Wonga Traders Pvt. Ltd.	11853594	2.21	0	11853594	2.14	0	-0.07
17	Mahanidhi Vyapaar Pvt. Ltd.	10000000	1.87	0	10000000	1.80	0	-0.07
18	Matangi Traders & Investors Pvt. Ltd.	1241218	0.23	0	1241218	0.22	0	-0.01
	TOTAL	447116943	83.44	17.73	447116943	80.76	17.16	-2.68

Annexure - C (Contd.)

C) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Particulars	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.	At the beginning of the year	447116943	83.44	447116943	83.44
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	447116943	83.44	447116943	80.76

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

Date	Name of the Shareholder	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 Satellite Mercantile Pvt. Ltd.				
01.04.2014	- Shareholding at the beginning of the year	9304266	1.74%		
17.10.2014	- Allotment of Bonus shares	1860853	0.35%	11165119	2.08
31.03.2015	- Shareholding at the end of the year	11165119	2.08%		
	2 Jafari Mohmedraza				
01.04.2014	- Shareholding at the beginning of the year	2250004	0.42%		
24.10.2014	- Allotment of Bonus shares	450000	0.08%	2700004	0.49%
31.03.2015	- Shareholding at the end of the year	2700004	0.49%		
	3 Starweb Vyapaar Private Limited				
01.04.2014	- Shareholding at the beginning of the year	321750	0.06%		
24.10.2014	- Allotment of Bonus shares	64350	0.01%	386100	0.07%
19.12.2014	- Purchase	40500	0.01%	426600	0.08%
31.12.2014	- Purchase	29704	0.00%	456304	0.08%
31.03.2015	- Shareholding at the end of the year	456304	0.08%		
	4 Jyoti Kejriwal				
01.04.2014	- Shareholding at the beginning of the year	1278004	0.24%		
24.10.2014	- Allotment of Bonus shares	255600	0.05%	1533604	0.28%
31.03.2015	- Shareholding at the end of the year	1533604	0.28%		
	5 Anumati Consultancy and Services Private Limited				
01.04.2014	- Shareholding at the beginning of the year	450000	0.08%		
24.10.2014	- Allotment of Bonus shares	90000	0.02%	540000	0.10%
31.03.2015	- Shareholding at the end of the year	540000	0.10%		
	6 Jafri Alihasnain M				
01.04.2014	- Shareholding at the beginning of the year	1240654	0.23%		
24.10.2014	- Allotment of Bonus shares	248130	0.04%	1488784	0.27%
31.03.2015	- Shareholding at the end of the year	1488784	0.27%		
	7 Sushil Kumar Saigal				
01.04.2014	- Shareholding at the beginning of the year	435004	0.08%		
24.10.2014	- Allotment of Bonus shares	87000	0.02%	522004	0.09%
31.03.2015	- Shareholding at the end of the year	522004	0.09%		

GUJARAT NRE MINERAL RESOURCES LIMITED

Annexure - C (Contd.)

Date	Name of the Shareholder	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 Deepak Kumar Saigal				
01.04.2014	- Shareholding at the beginning of the year	435004	0.08%		
24.10.2014	- Allotment of Bonus shares	87000	0.02%	522004	0.09%
31.03.2015	- Shareholding at the end of the year	522004	0.09%		
	9 Jyoti Vasant Narkar				
01.04.2014	- Shareholding at the beginning of the year	375000	0.07%		
24.10.2014	- Allotment of Bonus shares	75000	0.01%	450000	0.08%
31.03.2015	- Shareholding at the end of the year	450000	0.08%		
	10 Shweta Jain				
01.04.2014	- Shareholding at the beginning of the year	479254	0.09%		
24.10.2014	- Allotment of Bonus shares	95850	0.02%	575104	0.10%
31.03.2015	- Shareholding at the end of the year	575104	0.10%		
	11 Dattatraya Damodar Pendse				
01.04.2014	- Shareholding at the beginning of the year	394504	0.07%		
24.10.2014	- Allotment of Bonus shares	78900	0.01%	473404	0.08%
31.03.2015	- Shareholding at the end of the year	473404	0.08%		

E) Shareholding of Directors and Key Managerial Personnel:

	Arun Kumar Jagatramka (Director)	Mona Jagatramka (Director)	Amit Majumdar (Director)	Rajesh Kumar Agrawal (Director)	B. N. Agarwal (CEO)	Pramod Loharuka (CFO)	V. K. Taparla (Co. Secy)
No. of shares as on 1.4.2014	19966089	19481199	9004	11250	6754	Nil	Nil
Allotment of bonus shares	Nil	Nil	1800	2250	1350	Nil	Nil
Sell	Nil	Nil	Nil	Nil	Nil	Nil	Nil
No. of shares as on 31.3.2015	19966089	19481199	10804	13500	8104	Nil	Nil

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

(Rupees in Thousand)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1331927	340000	-	1671927
ii) Interest due but not paid	25793		-	25793
iii) Interest accrued but not due	1064	3165	-	4229
Total (i+ii+iii)	1358784	343165	-	1701949
Change in Indebtedness during the financial year				
* Addition	22500	8562	-	31062
* Reduction	(794750)		-	(794750)
Net Change	(772250)	8562	-	(763688)
Indebtedness at the end of the financial year				
i) Principal Amount	553219	351000	-	904219
ii) Interest due but not paid	32506	-	-	32506
iii) Interest accrued but not due	809	727	-	1536
Total (i+ii+iii)	586534	351727	-	938261

Annexure - C (Contd.)

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

The Company has no Managing Director, Whole-time Directors and/or Manager

B. Remuneration to other directors

(Amount in Rs.)

SN.	Particulars of Remuneration	Independent Directors		Other Non-Executive Directors		Total Amount
		Mr. Amit Majumdar	Mr. Rajesh Kr. Agrawal	Mr. A. K. Jagatramka	Mrs. Mona Jagatramka	
1	Fee for attending board committee meetings	100000	110000	110000	90000	410000
2	Commission	0	0	0	0	0
3	Others, please specify	0	0	0	0	0
	Total	100000	110000	110000	90000	410000

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

(Amount in Rs.)

SN	Particulars of Remuneration	Key Managerial Personnel			Total
		Bishwanath Agarwal (CEO)	Vimal Kumar Taparia (Co. Secretary)	Pramod Kumar Loharuka (CFO)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	324378	1189203	2025860	3539441
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	39733	5000	44733
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
	Total	324378	1228936	2030860	3584174

Apart from the above remuneration, no other remuneration in the form of stock option, sweat equity, commission, etc. have been given to key managerial personnel.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There has been no case of Penalty/ Punishment/ compounding of offences under the Companies Act, 2013 during the year against the Company, its Directors and officers.

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

Independent Auditors' Report

To
The members of
Gujarat NRE Mineral Resources Limited

Report on the Financial Statements

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

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

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on 31st March, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. As there was no pending litigation case against the company, hence there was no impact on its financial statements;
 - ii. The Company was not required to make provision as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts;
 - 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
(Registration No. : 302081E)

A. Paul
(Partner)

Place : Kolkata
Dated : 1st June, 2015

Membership No. 06490

Annexure to Independent Auditor's Report

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

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

Independent Auditors' Report (contd.)

- (b) The fixed assets of the Company have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.
- ii. As informed to us the Company did not have any inventory at any time during the year under review. Hence the sub-clauses (a) (b) & (c) of clause (ii) of paragraph 3 of the Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in register maintained under Section 189 of the Companies Act, 2013. Accordingly, sub-clauses (a) and (b) of clause (iii) of paragraph 3 of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the company and nature of its business with regard to purchase of fixed assets, purchase and sale of securities. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor

- have been informed of any continuing failure to correct major weakness in the aforesaid internal control system.
- v. The Company has not accepted any deposits. Therefore, the provisions of clause (v) of the Order are not applicable to the Company.
- vi. According to the information and explanations given to us, maintenance of cost records have not been prescribed by the Central Government under sub-section 1 of Section 148 of the Companies Act, 2013 for the business carried on by the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, in our opinion the company has been generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income tax, wealth tax, service tax, cess and other material statutory dues to the extent applicable to it.
According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, wealth tax, service tax, customs duty and excise duty were in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there were no dues in respect of income tax, wealth tax, service tax and cess that have not been deposited with the appropriate authorities on account of any dispute other than those as mentioned here-in-below:

Name of the statute	Nature of Dues	Amount (₹ in Lacs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	0.28	FY:2007-08	ITAT
Income Tax Act, 1961	Income Tax	0.37	FY:2010-11	CIT (Appeals)

- (c) According to the information and explanations given to us, there was no amounts which was required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- viii. The Company does not have accumulated losses more than 50% of net worth of the Company as at 31st March, 2015. The Company has incurred cash losses in the financial year covered by our audit report and in the immediately preceding financial year.

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

Particulars	(Amount in ₹ Lacs)				
	Delays up to 30 days	Delays 31-90 days	Delays 91-180 days	Delays beyond 180 days	Total
Term Loan	193.28	-	2300.00	2101.41	4594.69
Interest Liabilities	-	129.91	131.29	-	261.20

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

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

Place : Kolkata
Dated : 1st June, 2015

A. Paul
(Partner)
Membership No. 06490

GUJARAT NRE MINERAL RESOURCES LIMITED

Balance Sheet as at 31st March, 2015

		(₹ in '000)	
Particulars	Notes	As at 31st March, 2015	As at 31st March, 2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	5,536,059	5,358,578
Reserves & Surplus	3	(1,357,713)	1,181,803
		4,178,346	6,540,381
Non-Current Liabilities			
Long Term Borrowings	4	-	412,500
Deferred Tax Liabilities	5	-	298
Long Term Provisions	6	792	677
		792	413,475
Current Liabilities			
Short Term Borrowings	7	791,141	1,176,927
Trade Payables	8	504	383
Other Current Liabilities	9	1,471,922	1,206,750
Short Term Provisions	10	1,486	1,486
		2,265,053	2,385,546
		6,444,191	9,339,402
ASSETS			
Non-Current Assets			
Tangible Fixed Assets	11	6,646	6,854
Non-Current Investments	12	6,047,841	8,952,864
		6,054,487	8,959,718
Current Assets			
Cash and Cash Equivalents	13	2,468	2,614
Short Term Loans and Advances	14	387,236	377,070
		389,704	379,684
		6,444,191	9,339,402
Significant Accounting Policies & Notes to Financial Statements	1 to 32		

As per our report of even date attached

For **N. C. Banerjee & Co.**
Chartered Accountants

A. Paul
Partner
Membership No. 06490
Place : Kolkata
Dated : 1st June, 2015

For and on behalf of the Board of Directors

A. K. Jagatramka Chairman	Mona Jagatramka Director
P. K. Loharuka Chief Financial Officer	V. K. Taparia Company Secretary

GUJARAT NRE MINERAL RESOURCES LIMITED

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

(₹ in '000)			
Particulars	Notes	Year ended 31st March, 2015	Year ended 31st March, 2014
INCOME			
Interest Income		3	21,191
Other Income	15	2,036	9
		<u>2,039</u>	<u>21,200</u>
EXPENDITURE			
Loss on sale of Investments		2,142,439	174,380
Employee Benefits Expense	16	4,531	3,635
Finance Costs	17	207,926	15,588
Depreciation	11	70	95
Other Expenses	18	9,268	14,787
		<u>2,364,234</u>	<u>208,485</u>
Profit before Tax		(2,362,195)	(187,285)
Tax Expenses:			
Current Tax		-	-
Deferred Tax		(298)	(1)
Profit after Tax		(2,361,897)	(187,284)
Earnings per equity share of face value of Rs.10/- each			
Basic & Diluted (in Rs.)	19	(4.27)	(0.35)
Significant Accounting Policies & Notes to Financial Statements	1 to 32		

As per our report of even date attached

For **N. C. Banerjee & Co.**
Chartered Accountants

A. Paul
Partner
Membership No. 06490
Place : Kolkata
Dated : 1st June, 2015

For and on behalf of the Board of Directors

A. K. Jagatramka Chairman	Mona Jagatramka Director
P. K. Loharuka Chief Financial Officer	V. K. Taparia Company Secretary

Notes to the Financial Statements

1 SIGNIFICANT ACCOUNTING POLICIES

i. Accounting Conventions:

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

ii. Use of Estimates:

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

iii. Fixed Assets:

Fixed assets are stated at cost less accumulated depreciation and impairment loss, if any. The cost 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.

iv. Borrowing Costs:

Borrowing Costs attributable to the acquisition, construction and development 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. Borrowing cost attributable to acquisition and retention of non-current investments are considered as part of such investments.

v. Depreciation:

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

vi. Investments:

Long term investments are stated at cost. Cost includes finance costs. Provision is made when diminution in the value of long term investments is considered permanent in nature. Current investments are valued at lower of cost and quoted/fair value.

vii. Revenue Recognition:

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

viii. Foreign Currency Transactions:

Foreign Exchange transactions are recorded normally at the exchange rates prevailing on the date of the transaction. Exchange differences arising on settlement of transactions or on reporting monetary items of the Company at the rate different from those at which they were initially recorded during the 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, in which case they are adjusted to the carrying cost of such assets.

ix. Employee's short term & Post employment benefits:

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

x. Amortisation:

Preliminary and Deferred revenue expenses are amortised over the period of five years.

xi. Taxation:

Provision for current tax is made based on taxable income for the year.

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

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

Notes to the Financial Statements (contd.)

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

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

xii. Impairment of Assets:

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

xiii. Earning per share (EPS):

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

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

Prior period adjustments, Extraordinary items and Changes in accounting policies, if any, having material impact on the financial affairs of the Company are adequately disclosed.

xv. 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 neither recognized nor disclosed in the financial statements.

2 SHARE CAPITAL

(₹ in '000)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Authorised:		
100,00,00,000 (Previous year 100,00,00,000) Equity Shares of Rs.10/- each	10,000,000	10,000,000
Issued,Subscribed and Paid-up:		
55,36,05,915 (Previous year 53,58,57,753) Equity Shares of Rs.10/- each fully paid-up	5,536,059	5,358,578
	5,536,059	5,358,578

2.1 6,53,88,612 (5,77,25,642) Shares out of issued,subscribed and paid up share capital were allotted as bonus shares in the last five years by capitalisation of Securities Premium Account.

2.2 42,03,28,127 (42,03,28,127) Shares out of issued,subscribed and paid up share capital were allotted in last five years pursuant to the Schemes of amalgamation without payment being received in cash.

2.3 The details of Shareholders holding more than 5% shares in the Company:

Name of the Shareholders	As at 31st March,2015		As at 31st March,2014	
	No. of Shares	% held	No. of Shares	% held
Arun Kumar Jagatramka (As a Trustee of Girdharilal Arunkumar Family Trust)	87,342,142	15.78	87,342,142	16.30
Mangal Crystal Coke Pvt Ltd.	76,593,453	13.84	76,593,453	14.29
Gouriputra Consultants Pvt Ltd.	36,969,600	6.68	36,969,600	6.90
Gujarat NRE Energy Resources Ltd.	34,164,260	6.17	34,164,260	6.38
Madhur Coal Mining Pvt Ltd.	33,270,894	6.01	33,270,894	6.21
Critical Mass Multilink Ltd.	29,777,302	5.38	29,777,302	5.56

Notes to the Financial Statements (contd.)

2.4 The reconciliation of number of shares outstanding is set out below:

Particulars	As at 31st March,2015	As at 31st March,2014
Equity Shares at the beginning of the year	535,857,753	503,599,483
Add: Bonus shares issued	17,748,162	29,580,270
Add: Shares issued on conversion of OFCB	–	2,678,000
Equity Shares at the end of the year	553,605,915	535,857,753

3 RESERVES AND SURPLUS

(₹ in '000)

Particulars	As at 31st March,2015	As at 31st March,2014
Capital Reserve		
As per last Account	101,053	101,053
Securities Premium Reserve		
As per last Account	580,390	862,803
Add: Receipt during the year	–	13,390
Less: Bonus Shares issued	177,481	295,803
	402,909	580,390
General Reserve		
As per last Account	12,500	12,500
Surplus in Statement of Profit & Loss		
As per last Account	487,860	675,144
Less: Adjustment for Earlier Year Depreciation	138	–
Add: Profit / (Loss) for the year	(2,361,897)	(187,284)
	(1,874,175)	487,860
TOTAL	(1,357,713)	1,181,803

4 LONG TERM BORROWINGS

Particulars	As at 31st March,2015	As at 31st March,2014
Secured		
Term Loan from Parties other than Banks	113,078	165,000
Less: Current Maturity	113,078	82,500
	–	82,500
Unsecured		
Term Loan from Parties other than Banks	–	330,000
	–	330,000
	–	412,500

Notes to the Financial Statements (contd.)

4.1 Term loan from IFCI Ltd. is secured by:

- Pledge of 64,90,102 equity shares of Gujarat NRE Coke Ltd. held by the Company.
- Pledge of 1,02,64,543 equity shares of Gujarat NRE Coke Ltd. and 5,00,00,000 equity shares of the Company held by promoter and promoter group companies.
- Mortgage of piece and parcel of Land & Building situated at Bhachau, Gujarat held by the Company.
- Personal guarantee of Mr. Arun Kumar Jagatramka, Chairman of the Company.

5 DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Deferred Tax Liability		
On account of Depreciation on Fixed Assets	-	298
	<u>-</u>	<u>298</u>

6 LONG TERM PROVISIONS

Particulars	As at 31st March, 2015	As at 31st March, 2014
Provision for Gratuity	603	445
Provision for Leave Encashment	189	232
	<u>792</u>	<u>677</u>

7 SHORT TERM BORROWINGS

Particulars	As at 31st March, 2015	As at 31st March, 2014
Secured		
Term Loan from from Parties other than Banks	440,141	1,166,927
Unsecured		
Inter Corporate Deposit	351,000	10,000
	<u>791,141</u>	<u>1,176,927</u>

7.1 Term loans from SICOM Ltd. are secured by:

- Pledge of 3,52,66,007 equity shares and 39,54,000 Class "B" equity shares of Gujarat NRE Coke Ltd. held by the Company.
- Pledge of 1,37,50,000 equity shares and 15,00,000 Class "B" equity shares of Gujarat NRE Coke Ltd. and 72,50,000 equity shares of Bharat NRE Coke Ltd. held by promoter and promoter group companies.
- Mortgage of piece and parcel of Land & Building situated at Bhachau, Gujarat held by the Company.
- Personal guarantee of Mr. Arun Kumar Jagatramka, Chairman of the Company.

Notes to the Financial Statements (contd.)

8 TRADE PAYABLES

(₹ in '000)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Others	504	383
	504	383

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

9 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2015	As at 31st March, 2014
Current maturities of long-term debt	113,078	82,500
Interest accrued and due on borrowings	32,506	25,793
Interest accrued but not due on borrowings	1,536	4,229
Unclaimed Dividends	523	523
Others Payables	1,324,279	1,093,705
	1,471,922	1,206,750

10 SHORT TERM PROVISIONS

Particulars	As at 31st March, 2015	As at 31st March, 2014
Provision for Income Tax	1,486	1,486
	1,486	1,486

11. TANGIBLE FIXED ASSETS

Particulars	Gross Block			Depreciation			Net Block		
	As on 01.04.2014	Additions (Deductions)	As on 31.03.2015	As on 01.04.2014	Earlier year depn adjusted (Note 31)	For the Year	As on 31.03.2015	As on 31.03.2015	As on 31.03.2014
Land	5,106	—	5,106	—	—	—	—	5,106	5,106
Building	2,532	—	2,532	933	—	70	1,003	1,529	1,599
Office Equipments	230	—	230	81	138	—	219	11	149
TOTAL	7,868	—	7,868	1,014	138	70	1,222	6,646	6,854
Previous Year	7,868	—	7,868	919	—	95	1,014	6,854	6,949

Notes to the Financial Statements (contd.)

12 NON-CURRENT INVESTMENTS

(₹ in '000)

Particulars	Face Value (Rs.)	No. of Shares*	As at 31st March, 2015	As at 31st March, 2014
Long term, Non trade Quoted, fully paid-up In Equity Shares				
Gujarat NRE Coke Limited	10	117,236,576 (196,259,023)	4,307,842	7,211,510
Gujarat NRE Coke Limited (DVR)	10	16,566,033 (19,175,913)	7,457	8,632
SAL Steel Ltd.	10	1,445,633 (1,445,633)	28,843	28,843
Total (Quoted)			4,344,142	7,248,985
Unquoted, fully paid-up In Equity Shares of Associate Companies				
NRE Metcoke Ltd.	1	42,678,000 (42,678,000)	1,347,096	1,347,096
Matangi Traders & Investors Pvt Ltd.	1	671,457 (671,457)	29,124	29,124
Lunva Traders Pvt Ltd.	1	– (42,678)	–	45
Dharwad Traders Pvt Ltd.	1	– (42,678)	–	45
Mandvi Traders Pvt Ltd.	1	– (42,678)	–	45
Surajbari Traders Pvt Ltd.	1	– (42,678)	–	45
In Others				
NRE Resources Pty Ltd.	N.A	2,000,000 (2,000,000)	94,112	94,112
Bharat NRE Coke Ltd.	10	10,895,000 (10,895,000)	125,349	125,349
Bajrang Bali Coke Industries Ltd.	10	197,000 (197,000)	11,333	11,333
Bulli Coke Ltd.	1	5,552,000 (5,552,000)	92,272	92,272
FCGL Investments Ltd.	1	50,000 (50,000)	345	345
Gujarat NRE Energy Resources Ltd.	1	39,500 (39,500)	4,068	4,068
Total (Unquoted)			1,703,699	1,703,879
Total Non Current Investments			6,047,841	8,952,864
Aggregate Market Value of Quoted Investments			662,686	1,760,031

* Previous year figure in bracket.

Notes to the Financial Statements (contd.)

13 CASH AND CASH EQUIVALENTS		(₹ in '000)	
Particulars	As at 31st March, 2015	As at 31st March, 2014	
Cash on hand	495	337	
Balances with Banks:			
in Current Accounts	1,450	1,754	
in Dividend Accounts	523	523	
	2,468	2,614	
14 SHORT TERM LOANS AND ADVANCES (Unsecured, considered good)			
Advances to Related Party (Refer Note No.20)	381,602	371,927	
Deposits with Government & Other Authorities	127	138	
Advance Tax & Tax Deducted at Source	4,994	4,994	
Others	513	11	
	387,236	377,070	
15 OTHER INCOME			
Particulars	Year ended 31st March,2015	Year ended 31st March,2014	
Liabilities Written Back	2,036	-	
Miscellaneous Income	-	9	
	2,036	9	
16 EMPLOYEE BENEFITS EXPENSE			
Salaries, Bonus, Allowances	4,129	3,391	
Contribution to Provident and Other Funds	178	138	
Provision / Payment for Gratuity	159	55	
Staff Welfare Expenses	65	51	
	4,531	3,635	
17 FINANCE COSTS			
Interest on Borrowings	207,926	15,588	
	207,926	15,588	
18 OTHER EXPENSES			
Auditor's Remuneration			
- For Audit Fees	28	112	
Rates & Taxes	15	190	
Filing Fees	7	20	
Printing and Stationery	79	191	
Professional, Legal & Service Charges	8,652	1,136	
Directors Sitting Fees	135	610	
Communication Expenses	44	194	
Travelling & Conveyance	234	322	
Foreign Exchange Fluctuation	-	11,912	
Miscellaneous Expenses	74	100	
	9,268	14,787	

Notes to the Financial Statements (contd.)

19 EARNINGS PER SHARE (EPS)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Net Profit/(Loss) after tax as per Statement of Profit and Loss (Rs. in '000)	(2,361,897)	(187,284)
Weighted average number of equity shares outstanding during the year for calculating EPS	553,605,915	534,796,563
Basic and Diluted Earnings per Share (Rs.)	(4.27)	(0.35)

20 RELATED PARTY DISCLOSURES:

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

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

A. Particulars of Related Parties:

Associates

- i Gujarat NRE Coke Ltd.(Ceased to be associate during the year)
- ii NRE Metcoke Ltd.

Enterprises in which key management personnel has significant influence

- i Gujarat NRE Coke Ltd.(For part of the year)
- ii NRE Resources Pty Ltd.
- iii Bharat NRE Coke Ltd.
- iv Mangal Crystal Coke Pvt Ltd.
- v Gaurav Vinimay Pvt Ltd.
- vi Newage Vinimay Pvt Ltd.
- vii Critical Mass Multilink Ltd.
- viii Gouriputra Consultants Pvt Ltd.
- ix Malgudi Investments Pvt Ltd.
- x Russell Vale Traders Pvt Ltd.

Enterprises in which key management personnel is a trustee

Girdharilal Arunkumar Family Trust

B. Key management personnel

- i Mr. A. K. Jagatramka - Chairman
- ii Mr. B. N. Agarwal - Chief Executive Officer
- iii Mr. P. K. Loharuka - Chief Financial Officer
- iv Mr. V. K. Taparia - Company Secretary

C. Relative of key management personnel

Mrs. Mona Jagatramka - Director

20.2 Transactions with Related Parties

(₹ in '000)

Nature of Transactions	Year ended 31st March, 2015	Year ended 31st March, 2014
(i) Purchase of Securities		
Enterprises in which key management personnel has significant influence	-	1,071,650
(ii) Sale of Securities		
Associates	-	663,250
Enterprises in which key management personnel has significant influence	-	439,000
(iii) Remuneration		
Key management personnel	3,756	-

Notes to the Financial Statements (contd.)

20.2 Transactions with Related Parties (Contd.)

(₹ in '000)

Nature of Transactions	Year ended 31st March,2015	Year ended 31st March,2014
(iv) Interest Received (Gross)		
Enterprises in which key management personnel has significant influence	–	21,191
(v) Interest Paid		
Enterprises in which key management personnel has significant influence	808	–
(vi) Loans/Advances Given		
Enterprises in which key management personnel has significant influence	13,946	80,272
(vii) Loans/Advances Received		
Associates	17,050	–
Enterprises in which key management personnel has significant influence	475,050	–
Key management personnel	14,387	–
Enterprises in which key management personnel is a Trustee	83,827	–
(viii) Guarantees/Collateral Securities outstanding as at the year end		
Given on behalf of Associates	–	432,372
Given on behalf of Enterprises in which key management personnel has significant influence	1,320,229	905,700
Given by key management personnel and relative thereof on behalf of the Company	553,199	1,661,927
Given by Enterprises /Trust in which key management personnel has significant influence / trustee	598,500	1,018,200

20.3 Amounts due from related parties:

Particulars	As at 31st March, 2015	As at 31st March, 2014
Associates		
– included in Loans and Advances	–	4,271
Enterprises in which key management personnel has significant influence		
– included in Loans and Advances	381.602	367,656

21 CONTINGENT LIABILITIES AND COMMITMENTS

- 21.1 Corporate guarantee of Rs.13,20,229 thousand (Previous year Rs.13,38,072 thousand) given to banks, financial institutions and others for loans and advances taken by group companies.
- 21.2 Disputed dues involved in two income tax demands under appeal - Rs.6,535 thousand (Previous year - Rs. 6,535 thousand). 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.
- 22 The Company has pledged 7,31,22,472 equity shares and 1,12,21,913 Class "B" equity shares (Previous year 7,89,32,561 equity shares and 1,12,21,913 Class "B" equity shares) of Gujarat NRE Coke Ltd. and 1,08,95,000 equity shares of Bharat NRE Coke Ltd. (Previous year 1,00,00,000) with the banks, financial institutions and others for loans and advances taken by group companies.
- 23 The Company has mortgaged its freehold land situated at Chandogar, Gujarat with the banks, financial institutions and others for loans and advances taken by group companies.
- 24 During the year 7,90,22,447 equity shares and 26,09,880 Class "B" equity shares of Gujarat NRE Coke Ltd held as investments and pledged with the lenders were sold by them for recovery of their dues .The interest of Rs. 2,07,926 thousand on borrowed funds has been charged in statement of profit & loss.

Notes to the Financial Statements (contd.)

- 25 Short term Loans and Advances to related party are fully recoverable in cash or in kind or for value to be received.
- 26 Since the Company has few employees, the accrued liability for employees' retirement benefits viz. gratuity and leave encashment at the end of the financial year has been determined by the Company on a rational basis on the assumption that such benefits are payable to all employees at the year end.

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
27.1 Earnings in Foreign Currency		
– Interest	—	21,191
27.2 Remittances in Foreign Currency		
– Advances given	13,946	—

- 28 The indicators of impairment listed in paragraph 8 to 10 of Accounting Standard (AS-28) "Impairment of Assets" issued by the ICAI have been examined by the management and on such examination it has been found that none of the indicators are present in case of the company's assets. A formal estimate of the recoverable amount has not been made, as there is no indication of a potential impairment loss.
- 29 In the opinion of the Board of Directors and to the best of their knowledge and belief, the value on realisation of current assets, loans and advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.
- 30 There are no amounts due and outstanding to be credited to Investors Education and Protection Fund as at 31st March, 2015.
- 31 During the year, the Company has revised depreciation rate on certain fixed assets as per the useful life specified in the Companies Act, 2013 or as re-assessed by the Company. Based on current estimates, Depreciation of Rs.138 thousand on accounts of assets whose useful life has already exhausted as on 1st April, 2014 have been adjusted to Reserves. Had there not been any change in the useful life of assets, depreciation for the year ended 31st March, 2015 would have been higher by Rs.25 thousand.
- 32 Previous year's figures have been regrouped/ reclassified wherever found necessary to correspond with the current year's figures.

GUJARAT NRE MINERAL RESOURCES LIMITED

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

	(₹ in '000)	
Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax	(2,362,195)	(187,285)
<i>Adjustments for:</i>		
Depreciation	70	95
Interest Income	(3)	(21,191)
Loss on sale of Investments	2,142,439	174,380
Finance Cost	207,926	15,588
Operating Profit/(Loss) before working Capital Changes	(11,763)	(18,413)
<i>Adjustments for:</i>		
Trade & Other Receivables	(10,166)	(61,667)
Trade & Other Payables	230,811	(190,381)
Cash Generated from Operations	208,882	(270,461)
Direct Taxes Paid / Refunds	-	(2,119)
Net Cash Generated/(used) from Operating Activities	208,882	(272,580)
B CASH FLOW FROM INVESTING ACTIVITIES		
Addition to Investments	-	(1,440,913)
Sale of Investments	762,584	1,490,287
Interest Received	3	21,191
Net Cash Generated/(used) from Investing Activities	762,587	70,565
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Borrowings	(767,708)	216,927
Finance Costs	(203,907)	(15,588)
Net Cash Generated/(used) from Financing Activities	(971,615)	201,339
Net Increase /(Decrease) in Cash & Cash Equivalents	(146)	(676)
Cash & Cash Equivalents (Opening Balance)	2,614	3,290
Cash & Cash Equivalents (Closing Balance)	2,468	2,614

As per our report of even date attached

For **N. C. Banerjee & Co.**
Chartered Accountants

A. Paul
Partner
Membership No. 06490
Place : Kolkata
Dated : 1st June, 2015

For and on behalf of the Board of Directors

A. K. Jagatramka Chairman	Mona Jagatramka Director
P. K. Loharuka Chief Financial Officer	V. K. Taparia Company Secretary

Notes

Notes



GUJARAT NRE MINERAL RESOURCES LIMITED

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