



# ENNORE COKE LIMITED

Regd. Office: Mookambika Complex - 6th Floor, No.4, Lady Desika Road, Mylapore,  
Chennai - 600 004. Telefax : +91 44 4269 9766 E-mail : info@ennorecoke.com  
CIN : L65921TN1985PLC070358

04<sup>th</sup> October 2017

The BSE Limited  
Corporate Relations Department  
P.J. Towers,  
Dalal Street,  
Mumbai-400 001.

Dear Sir/ Madam,

Sub: Submission of Annual Report as per Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

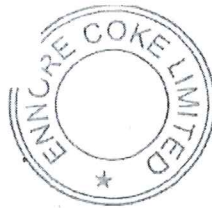
We enclose the 32<sup>nd</sup> Annual Report of the Company which was approved and adopted in the Annual General Meeting held on Thursday, 28<sup>th</sup> September, 2017, for your information.

Kindly take the same on your records and upload it on your official website.

Thanking you,

For Ennore Coke Limited

*G Srinivasa Ramanujan*  
G Srinivasa Ramanujan  
Company Secretary &  
Compliance Officer





# **ENNORE COKE LIMITED**

**32<sup>ND</sup> ANNUAL REPORT**  
**2016-17**

## CORPORATE INFORMATION

ENNORE COKE LIMITED  
CIN: L65921TN1985PLC070358

ANNUAL REPORT 2016-2017

BOARD OF DIRECTORS	Mr. M Aravind Subramaniam– Independent Director  Mr. K U Sivadas – Independent Director  Ms. J Kotteswari – Non-Executive Director
CHIEF EXECUTIVE OFFICER	Mr. M Natarajan
CHIEF FINANCIAL OFFICER	Mr. A Ganesh
COMPANY SECRETARY	Mr. G. Srinivasa Ramanujam
AUDITORS	M/s. K Rajagopal & Associates Chartered Accountants Chennai
BANKERS	State Bank of India, Overseas Branch, Kolkata – 700 001 Union Bank of India, IFB, Chennai – 600 001 State Bank of Hyderabad, IFB, Chennai – 600 001 Indian Overseas Bank, Cathedral Branch, Chennai – 600 002 Axis Bank Limited, Haldia, West Bengal – 721 602
REGISTERED OFFICE	Mookambika Complex, 6th Floor, No. 4, Lady Desika Road, Mylapore Chennai - 600004 Corporate Identity Number: L65921TN1985PLC070358 E- mail: <a href="mailto:complianceofficer@ennorecoke.com">complianceofficer@ennorecoke.com</a> Website: <a href="http://www.ennorecoke.com">www.ennorecoke.com</a>
REGISTRAR	Cameo Corporate Services Limited Subramaniam Building #1, Club House Road, Chennai – 600 002

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## NOTICE OF THE THIRTY SECOND ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Second Annual General Meeting of Ennore Coke Limited will be held on Thursday the 28<sup>th</sup> September 2017 at 10.00 A.M. at Kamakoti Hall, Sri Krishna Gana Sabha, 20, Maharajapuram Santhanam Road, T. Nagar, Chennai – 600 017 to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2017, together with the Directors' Report and the Auditors' Report thereon.
2. To appoint a Director in place of Ms. J Kotteswari ( DIN: 02155868) who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 at this meeting and being eligible, offers herself for re-appointment.
3. **Ratification of Appointment of Statutory Auditors.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, 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 consent of the Company be and is hereby accorded for ratification of appointment of M/s. K Rajagopal & Associates (Firm Registration No. 016198S), Chartered Accountants, as the Statutory Auditors of the Company for the year 2017-18 and that the Board be and is hereby authorised to fix such remuneration as may be recommended by the Audit Committee”.

### 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 Section 188 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read along with the Companies (Meetings of Board and its Powers) Rules, 2014, read along with Regulation 23 (4) and other applicable Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) [SEBI LODR] and subject to all other applicable approvals, consents, permissions and sanctions as may be required by any of the concerned statutory/ regulatory authorities and subject to such terms and conditions as may be imposed by them, if any, consent of the members of the Company, be and is, hereby accorded to the Board of Directors of the Company to ratify and confirm the following related party transaction.”

S. No.	Name of the Related Party	Nature of Relationship	Transaction Value (Rs. in Crores)	Nature of Transaction
1.	M/s. Shriram EPC Limited	Associate Company	80	Availing/ Rendering of any services (Inter Corporate Loans)

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all necessary acts, deeds and things as may be required for compliance with statutory requirements as applicable and/ or for giving effect to the above resolution and matters related thereto.”

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

“RESOLVED THAT pursuant to Section 188 and other applicable provisions, if any, of The Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read along with the Companies (Meetings of Board and its Powers) Rules, 2014, read with Regulation 23 (4) and other applicable Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) [SEBI LODR] and Regulations, Guidelines and Laws (including any statutory modifications or re-enactment thereof for the time being in force) and subject to all applicable approvals, permissions and such conditions as may be prescribed by any of the concerned statutory authorities while granting such approvals, which may be agreed to by the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for entering into Contract and/or arrangements with the following related parties for the financial year 2017-18 with respect to sale/ purchase or rendering/ obtaining goods and services as detailed below:

**Sale/ Purchase /Supply of goods or materials and also availing/ Rendering of any services for the period from 1<sup>st</sup> April 2017 to 31<sup>st</sup> March 2018**

S. No.	Name of the Related Party	Nature of Relationship	Nature of Transaction	Transaction Value (Rs in Cr.)
1.	M/s. Haldia Coke and Chemicals Private Limited	Holding Company	Sale/ Purchase /Supply of goods or materials	350
2.	M/s. Haldia Coke and Chemicals Private Limited	Holding Company	Availing/ Rendering of any services	225
3.	M/s. Aditya Coke Private Limited	Fellow Subsidiary	Sale/ Purchase /Supply of goods or materials	450
4.	M/s. Aditya Coke Private Limited	Fellow Subsidiary	Availing/ Rendering of any services	150
5.	M/s. Wellman Coke India Limited	Fellow Subsidiary	Sale/ Purchase /Supply of goods or materials	150
6.	M/s. Wellman Coke India Limited	Fellow Subsidiary	Availing/ Rendering of any services	150

7.	M/s. Mahala Coke Products Private Limited	Fellow Subsidiary	Sale/ Purchase /Supply of goods or materials	150
8.	M/s. Mahala Coke Products Private Limited	Fellow Subsidiary	Availing/ Rendering of any services	150
9.	M/s. Shriram EPC Limited	Associate Company	Sale/ Purchase /Supply of goods or materials	150
10.	M/s. Shriram EPC Limited	Associate Company	Availing/ Rendering of any services	150

**Inter Corporate Loans for the period from 1<sup>st</sup> April 2017 to 31<sup>st</sup> March 2018**

S. No.	Name of the Related Party	Nature of Relationship	Nature of Transaction	Transaction Value (Rs in Cr.)
1	M/s. Haldia Coke and Chemicals Private Limited	Holding Company	Inter Corporate Loans	200
2	M/s. Aditya Coke Private Limited	Fellow Subsidiary	Inter Corporate Loans	200
3	M/s. Wellman Coke India Limited	Fellow Subsidiary	Inter Corporate Loans	150
4	M/s. Mahala Coke Products Private Limited	Fellow Subsidiary	Inter Corporate Loans	125
5	M/s. Shriram EPC Limited	Associate Company	Inter Corporate Loans	150

**“RESOLVED FURTHER THAT** the Board of the Directors or a Committee of the Board as authorised by the Board on this behalf, be and are hereby severally authorised to finalize and execute all necessary papers, agreements, documents, deeds and writings and to do all necessary acts, deeds and things in this connection and incidental as the Board of Director / Committee of the Board in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution.”

**6. To invest in, acquire by way of subscription, purchase or otherwise, to give Loans and/or Guarantees and/or provide Securities.**

To Consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution

**“RESOLVED THAT** pursuant to the provisions of Section 186, and other applicable provisions if any, of the Companies Act, 2013 and in terms of the Rule 13 of the Companies (Meetings of Board and its Powers) Rule 2014 and subject to such other Regulations, Guidelines and Laws (including any statutory modifications or re-enactment thereof for the time being in force) and subject to all applicable approvals, permissions and such conditions as may be prescribed by any of the concerned authorities, consent of the members of the Company be and is hereby accorded to the Board:

- (a) to invest/acquire from time to time by way of subscription, purchase, conversion or otherwise Equity Shares, Preference Shares, Debentures (whether convertible or non-convertible) or any other financial instruments of one or more bodies corporates, which may or may not be subsidiary(ies) of the Company as the Board may think fit, in pursuance of Section 186 of the Companies Act, 2013 (including any ordinance or statutory modification or re-enactment thereof, for the time being in force), to the extent of the following limits :

**Investment**

Particulars	Rs. In Crores
Body Corporates	500
<b>Total</b>	500

- (b) to make/ give from time to time any loan or loans to anybody or bodies corporates, which may or may not be subsidiary (ies) of the Company as the Board may think fit, in pursuance of Section 186 of the Companies Act, 2013 (including any ordinance or statutory modification or re-enactment thereof, for the time being in force) to the extent of the following limits:

**Loan**

Particulars	Rs. In Crores
Body Corporates	500
<b>Total</b>	500

- (c) give from time to time any guarantee(s) and/or provide any security, in connection with any loan(s) made, by any other person(s) to, or to any other person(s) by any body corporates, which may or may not be subsidiary(ies) of the Company as the Board may think fit, in pursuance of Section 186 of the Companies Act, 2013 (including any ordinance or statutory modification or re-enactment thereof, for the time being in force) to the extent of the following limits:

**Guarantee**

Particulars	Rs. In Crores
Body Corporates	500
<b>Total</b>	500

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit including the terms and conditions within the above limit upto which such investments in securities / loans / guarantees, that may be given or made, as may be determined by the Board or the Committee thereof, including with the power to transfer / dispose of the investments so made, from time to time, and the Board is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise in regard to such investments and to finalize and execute all agreements, documents and writings and to do all acts, deeds

and things in this connection and incidental as the Board in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution.”

**Place: Chennai**  
**Date: 22.05.2017**

**Registered Office:**  
**Ennore Coke Limited**  
**Mookambika Complex, 6th Floor,**  
**No. 4, Lady Desika Road,**  
**Mylapore, Chennai 600004**

**For Ennore Coke Limited**

**G Srinivasa Ramanujan**  
**Company Secretary**

**Notes:**

1. The relative explanatory statements pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business set out in the notice is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. The proxy form duly completed must be returned so as to reach the registered office of the Company not less than 48 hours before the time of commencement of the aforesaid meeting.
3. The register of members and share transfer books of the Company will remain closed from Friday, 15<sup>th</sup> September 2017 to Friday, 22<sup>nd</sup> September 2017 (both days inclusive).
4. Members/Proxies should bring their Attendance slip duly completed for attending the meeting. The signature of the attendance slip should match with the signature(s) registered with the Company. Members holding shares in dematerialised form are requested to bring their Client ID and DP ID numbers for identification.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
6. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. Members are requested to address all the correspondences, to the Registrar and Share Transfer Agents, M/s. Cameo Corporate Services Ltd, Subramaniam Building, #1, Club House Road, Chennai – 600002.
8. Members whose shareholding is in electronic mode are requested to direct change of address notification and updates on bank account details, if any, to the respective depository participants.
9. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the communications via email.
10. As an economic measure, copies of Annual Report will not be distributed at the Annual General Meeting. Members are therefore, requested to bring their copies of Annual Report to the meeting.

**Notes for E-voting:**

1. In compliance with provisions of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI LODR Regulations, the Company is pleased to offer E-Voting

facility as an alternate through E-voting services provided by Central Depository Services Limited (CDSL), for its Members to enable them to cast their votes electronically.

- 2 The e-voting period commences on September 23, 2017 (9.00 a.m. IST) and ends on September 27, 2017 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date which shall be September 22, 2017 may cast their vote electronically. The E-Voting module shall be disabled by CDSL for voting thereafter.
- 3 For the purpose of dispatch of this Notice, Shareholders of the Company holding shares either in physical form or in dematerialized form as on August 25, 2017, have been considered.
- 4 Members who have acquired shares after the dispatch of this Notice and before the cut-off date (i.e. September 22, 2017) may approach the Company / CDSL for issuance of the User ID and Password exercising their right to vote by electronic means.
- 5 Voting rights of each member shall be reckoned as on the cut-off date which is September 22, 2017, and any recipient of this notice who has no voting rights as on the aforesaid date should treat the same as intimation only.
- 6 The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Transferee Company as on cut-off date. A person, whose name is recorded in the register of members maintained by the Company 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 meeting through ballot paper. Any person who acquires shares of the Transferee Company and becomes the member of the Transferee Company after the cut-off date i.e. September 22, 2017, shall not be eligible to vote either through E-voting or at Annual General Meeting.
- 7 The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the meeting but shall not be entitled to cast their vote again.
- 8 Mrs. B. Chandra, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- 9 The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, 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 make not later than 48 hours of conclusion of the meeting a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman/Company Secretary of the Company.
- 10 The results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://www.ennorecoke.com/> and on the website of

<https://www.evotingindia.co.in/> / within forty eight hours of the conclusion of the Annual General Meeting (AGM) on or before September 30, 2017 and communicated to the BSE Limited (“BSE”) where the shares of the Company are listed.

**The instructions for shareholders voting electronically are as under:**

**A: In case of members receiving e-mail (for members whose e-mail address are registered with the Company/ Registrars)**

- (i) The voting period begins on Saturday, September 23, 2017 (9.00 a.m. IST) and ends on Wednesday, September 27, 2017 (5.00 p.m. IST). During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 22, 2017 , may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.

- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for "ENNORE COKE LIMITED".
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**B: In case of members receiving the physical copy of Notice by post (for members whose e-mail address are not registered with the Company/ Registrars)**

Please follow all the steps from S. No. (i) to S. No. (xix) to cast vote

- (xx) In case of any difficulty in E-voting, the Equity Shareholder may contact Mr. G. Srinivasa Ramanujan, Company Secretary at phone No.044-49015678 or email at [secl@ennorecoke.com](mailto:secl@ennorecoke.com) or [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**Place: Chennai**  
**Date: 22.05.2017**

**Registered Office:**  
**Ennore Coke Limited**  
**Mookambika Complex, 6th Floor,**  
**No. 4, Lady Desika Road,**  
**Mylapore, Chennai 600004**

**For Ennore Coke Limited**

**G Srinivasa Ramanujan**  
**Company Secretary**

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

### Item No. 4

The members are hereby informed that our Company M/s. Ennore Coke Limited (hereinafter "The Company") is a Subsidiary of M/s. Haldia Coke and Chemicals Private Limited (hereinafter "HCCL"). M/s. Shriram EPC Limited (hereinafter "SEPC") being Associate Company of HCCL by virtue of it, the Company is an Associate Company of SEPC.

During the Financial year 2016-2017, the Company had made a transaction with SEPC which exceeds 10% of the Annual Turnover of the Company. As per the provisions of Section 188 (1) of the Companies Act, 2013 "Related Party Transactions" requires prior consent of the Board where transactions proposed to be entered into falls in the list of items referred therein and are within threshold limits prescribed under Rule 15 of Companies (Meeting of Board and its Power) Rules, 2015. Proviso to Section 188 further provides that nothing contained in sub-section (1) of Section 188 applies where transactions are entered into by the company in the ordinary course of business other than transactions which are not on an arm's length basis. Entering into Contract and/or arrangements with SEPC are in the ordinary course of business and are at arm's length basis.

The SEBI (LODR) Regulations, 2015 defines term Material Related Party Transaction. It provides that all related party transactions shall be considered as "Material" if the transaction entered with or transactions to be entered individually or taken together with a Related Party along with previous transactions during a Financial Year exceed 10% of the Annual Consolidated Turnover of the company as per the Last Audited Financial Statement of the Company. The Material Related Party Transactions requires approval of the Shareholders by passing a Resolution and in respect of voting on such resolution(s), all the related parties shall abstain from voting.

The following are the particulars under Rule 15 of Companies (Meetings of Board and its Power) Rules, 2014:

S. No.	Particulars	Description
1.	Name of the Related Party	M/s. Shriram EPC Limited
2.	Name of the Director or KMP who is related	NIL
3.	Nature of Relationship	Associate Company
4.	Nature, material terms, monetary value and particulars of the contract or arrangements	Availing/ Rendering of any services (Inter Corporate Loans)

Hence the approval of the Shareholders is sought by way of Ordinary Resolution.

## Memorandum of Interest:

None of the other Promoters/ Directors/ Manager/ Key Managerial Personnel or the relatives thereof are deemed to be interested/concerned in the above **Ordinary** Resolution.

### Item No. 5

Aditya Coke Private Limited (hereinafter "ACPL"), Mahala Coke Products Private Limited (hereinafter "MCPPL") and Wellman Coke India Limited (hereinafter "WCL"), are the Wholly Owned Subsidiary Companies of Haldia Coke and Chemicals Private Limited (HCCL). The above Companies are collectively are hereinafter referred as "WOSC-HCCL" hereinafter.

The Company is a Subsidiary of M/s. Haldia Coke and Chemicals Private Limited (hereinafter "HCCL"). M/s. Shriram EPC Limited (hereinafter "SEPC") being Associate Company of HCCL by virtue of it, the Company is an Associate Company of SEPC.

HCCL and Ennore Coke Limited (hereinafter "the Company") have routine trade and industrial transaction/(s) and the coals supplied by HCCL to the Company were used by it for manufacturing metallurgical coke. In addition to HCCL, the Company has transaction with WOSC-HCCL & SEPC on a routine basis. WOSC-HCCL regularly purchase Coal from the Company.

The Company is of the view that the trade and industrial transaction/(s) between HCCL to the Company and transaction between WOSC-HCCL & SEPC and the Company is expected to continue to grow in the future also.

The value of the such transactions between the Company with HCCL and with WOSC-HCCL & SEPC exceeds 10% of the Annual Turnover, and as per the SEBI LODR any such transaction in excess of 10% of the Annual consolidated turnover shall be termed as material Related party transactions and requires the prior approval of Shareholders by way of **ordinary resolution** and all the related parties shall be abstain from voting on such resolutions.

Under Section 188 (3) of the Companies Act, 2013 and in terms of the Rule 15 of the Companies (Meetings of Board and its Powers) Rule 2014, the Company is seeking the approval of the Shareholders for the following contact and/ or arrangements to be entered with the following related parties for an amount not exceeding the limits prescribed below for the purpose of Sale/purchase/supply/avail/render goods or services as may be required, thereby granting approval to the Board of Directors to enter into for any contracts or arrangements with the following related parties from time to time as may be deemed fit by the Board.

**Sale/ Purchase /Supply of goods or materials and also availing/ Rendering of any services  
for the period from 1<sup>st</sup> April 2017 to 31<sup>st</sup> March 2018**

<b>S. No.</b>	<b>Name of the Related Party</b>	<b>Nature of Relationship</b>	<b>Nature of Transaction</b>	<b>Transaction Value (Rs in Cr.)</b>
1.	M/s. Haldia Coke and Chemicals Private Limited	Holding Company	Sale/ Purchase /Supply of goods or materials	350
2.	M/s. Haldia Coke and Chemicals Private Limited	Holding Company	Availing/ Rendering of any services	225
3.	M/s. Aditya Coke Private Limited	Fellow Subsidiary	Sale/ Purchase /Supply of goods or materials	450
4.	M/s. Aditya Coke Private Limited	Fellow Subsidiary	Availing/ Rendering of any services	150
5.	M/s. Wellman Coke India Limited	Fellow Subsidiary	Sale/ Purchase /Supply of goods or materials	150
6.	M/s. Wellman Coke India Limited	Fellow Subsidiary	Availing/ Rendering of any services	150
7.	M/s. Mahala Coke Products Private Limited	Fellow Subsidiary	Sale/ Purchase /Supply of goods or materials	150
8.	M/s. Mahala Coke Products Private Limited	Fellow Subsidiary	Availing/ Rendering of any services	150
9.	M/s. Shriram EPC Limited	Associate Company	Sale/ Purchase /Supply of goods or materials	150
10.	M/s. Shriram EPC Limited	Associate Company	Availing/ Rendering of any services	150

**Inter Corporate Loans for the period from 1<sup>st</sup> April 2017 to 31<sup>st</sup> March 2018**

<b>S. No.</b>	<b>Name of the Related Party</b>	<b>Nature of Relationship</b>	<b>Nature of Transaction</b>	<b>Transaction Value (Rs in Cr.)</b>
1	M/s. Haldia Coke and Chemicals Private Limited	Holding Company	Inter Corporate Loans	200
2	M/s. Aditya Coke Private Limited	Fellow Subsidiary	Inter Corporate Loans	200
3	M/s. Wellman Coke India Limited	Fellow Subsidiary	Inter Corporate Loans	150
4	M/s. Mahala Coke Products Private Limited	Fellow Subsidiary	Inter Corporate Loans	125
5	M/s. Shriram EPC Limited	Associate Company	Inter Corporate Loans	150

The following are the particulars under Rule 15 of Companies (Meetings of Board and its Power) Rules, 2014:

S. No.	Particulars	Description	Description	Description	Description	Description
1.	Name of the Related Party	Aditya Coke Private Limited	Wellman Coke India Limited	Haldia Coke and Chemicals Private Limited	Mahala Coke Products Private Limited	Shriram EPC Limited
2.	Name of the Director or KMP who is related	K U Sivadas - D	K U Sivadas – D J Kotteswari - D	K U Sivadas - D M Kirithika - CS	K U Sivadas - D	NIL
3.	Nature of Relationship	Fellow Subsidiary	Fellow Subsidiary	Holding Company	Fellow Subsidiary	Associate Company
4.	Nature, material terms, monetary value and particulars of the contract or arrangements	Sale/ Purchase /Supply of goods or materials and Availing/ Rendering of any services	Sale/ Purchase /Supply of goods or materials and Availing/ Rendering of any services	Sale/ Purchase /Supply of goods or materials and Availing/ Rendering of any services	Sale/ Purchase /Supply of goods or materials and Availing/ Rendering of any services	Sale/ Purchase /Supply of goods or materials and Availing/ Rendering of any services

Hence the approval of the Shareholders is sought by way of Ordinary Resolution.

**Memorandum of Interest:**

Mr. K U Sivadas - Director is deemed to be concerned or interested in the transaction entered between ECL and HCCL being Director in both the Companies.

Mr. K U Sivadas and Ms. J Kotteswari are deemed to be concerned or interested in the transaction entered between ECL and WCL being Directors in both the Companies.

Mr. K U Sivadas is deemed to be concerned or interested in the transaction entered between ECL with WOSC-HCCL being a Director in all the Companies.

None of the other Promoters/ Directors/ Manager/ Key Managerial Personnel or the relatives thereof are deemed to be interested/concerned in the above **Ordinary** Resolution.

**ITEM NO. 6**

The Company during the ordinary course of Business will be investing in the Securities of other Body corporates and granting of loans and giving of guarantees to other Group companies in the ordinary course of business over and above the limits mentioned in Section 186 of the Companies Act, 2013.

No company shall directly or indirectly --

- (a) give any loan to any person or other body corporate;
- (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty per cent. of its paid-up share capital, free reserves and securities premium account or one hundred per cent. of its free reserves and securities premium account, whichever is more.

Under Section 186 (3) of the Companies Act 2013

Where the giving of any loan or guarantee or providing any security or the acquisition under sub-section (2) exceeds the limits specified in that sub-section, prior approval by means of a special resolution passed at a general meeting shall be necessary.

Under Section 186 of the Companies Act, 2013 the Company will be seeking the approval of the Shareholders for investing in (subject to restriction provided under sub section 1), granting Loans, giving Guarantees and providing Securities to other Body corporates in various tranches for sum not exceeding in the aggregate of Rs. 1500 Crores (Loans -Rs 500 Crores, Investments -Rs.500 Crores & Guarentees – Rs.500 Crores) apart from the investment so far made and Loans so far given, Guarantees and Securities, if any so far provided, approved by the Shareholders the loans and advance so far granted and accordingly, is seeking the approval of the Shareholders by way of Special Resolution as required under the above Section as and when required and further seeking the approval for delegation of the above power to the Board of Directors for granting Loans, giving Guarantees and providing Securities as and when required.

Hence the approval of the Shareholders is sought by way of Special Resolution.

None of the Directors or Key Managerial Personnel or the relatives thereof are deemed to be interested/concerned in this Special Resolution.

**Place: Chennai**  
**Date: 22.05.2017**

**Registered Office:**  
**Ennore Coke Limited**  
**Mookambika Complex, 6th Floor,**  
**No. 4, Lady Desika Road,**  
**Mylapore, Chennai 600004**

**For Ennore Coke Limited**

**G Srinivasa Ramanujan**  
**Company Secretary**

## Details of Directors Seeking Re-Appointment at the Thirty Second Annual General Meeting

(Pursuant to Regulation 36 (3) of the SEBI LODR)

### Profile of the Director seeking reappointment

#### Ms. J. Kotteswari

Ms. J. Kotteswari is a Chartered Accountant and she has over 22 years of experience in Project Cost Management, Banking, Management Information Systems, Internal Audit, Review of Capex and Consolidation of financials, Treasury, and Cost control. She has also handled accounts in factory, Marketing finance and Corporate Finance and M&A activities. Prior to joining our Group Ms. J. Kotteswari was working as Vice President Finance and Accounts at M A Chidambaram Group.

Ms. J. Kotteswari is the Chief Financial Officer of M/s. SVL Limited, our Group Company since January 2013 and a key member of the management team.

She was appointed as an Additional Director on March 31, 2015

S.No.	Name of the Company	Position	Committee Membership/ Chairmanship
1	Syandana Energy Private Limited	Director	-
2	Nivedana Power Private Limited	Director	-
3	Janati Bio Power Private Limited	Director	-
4	Shriprop Dwellers Private Limited	Director	-
5	Shyamantaka Trading Private Limited	Director	-
6	Bharath Coal Chemicals Limited	Director	1
7	Beta Wind Farm Private Limited	Director	-
8	Shrivation Malls Private Limited	Director	-
9	Shriram SEPL Composites Private Limited	Director	-
10	Leitwind Shriram Manufacturing Limited	Director	-
11	Wellman Coke India Limited	Director	-
12	Prosperity Shop (India) Limited	Director	1
13	Hamon Shriram Cottrell Private Limited	Director	-
14	Viniyogaa Distribution Services Private Limited	Director	-
15	Mahadhan Energy Private Limited	Director	-

Disclosure of relationships between directors inter-se: Nil

Listed companies (other than Ennore Coke Limited) in which Ms. J Kotteswari holds directorship and committee membership: Nil

Shareholding in the Company : Nil

## DIRECTORS' REPORT

Dear Shareholders,

The Directors take pleasure in presenting the Thirty Second Annual Report together with the audited financial statements for the year ended March 31, 2017.

The performance of the Company for the year ended 31<sup>st</sup> March 2017 is summarized below:

Particulars	Rs. In Lakhs	
	2016 - 2017	2015 - 2016
Revenue from operations and Other Income	1066.60	8152.79
Profit/(Loss) before Interest, Depreciation and Tax	(2436.80)	(2620.43)
Interest & Finance Charges	77.85	1582.87
Depreciation	906.68	1289.55
Provision for Tax	-	377.76
Deferred Tax	(59.51)	1441.51
Net Profit/(Loss) for the year	(3361.83)	(7,312.24)

Revenue from operations and other income for the year under review was reduced to Rs.1066.60 lacs as compared to the previous year Rs. 8152.79 lacs due to non-operations of the factory from July 2015 till the end of the financial year and the loss before tax was Rs. (3361.83) lacs and for previous year (7,312.24) lacs.

The Company had made an application with Board of Industrial and Financial Reconstruction (BIFR) and the said reference has been registered by the Board as Case No.125/2016. However, BIFR shall stand dissolved, consequent to the notification issued by Ministry of Finance, vide no. S.O. 3568(E) dated 25th November 2016.

As per the notification issued by Ministry of Corporate Affairs vide no. S.O. 3594(E) dated 30th November 2016, Insolvency and Bankruptcy Code (IBC), 2016 came into effect from 1st December 2016, and all the reference made or inquiry pending to or before BIFR shall stand abated and the Companies are necessitated to make an application with National Company Law Tribunal.

The board of directors of the Company as per the aforesaid notification approved to make a fresh application before the National Company Law Tribunal, Chennai as required under Section 10 of Insolvency and Bankruptcy Code, 2016.

### **Management Discussion and Analysis Report**

A detailed review of the operations, performance and outlook of the company and its business is given in the Management Discussion and Analysis Report, which forms a part of this report.

### **Depository System**

Your Company's Equity Shares are available in dematerialized form through National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd.

(CDSL). As at 31<sup>st</sup> March 2017, 99.91% of the Equity Shares of the Company were held in demat form.

### **Dividend**

Your Directors have not recommended dividend in view of the losses incurred by the company during the year.

### **Deposits**

The Company has not accepted any deposits either from the shareholders or public within the meaning of The Companies (Acceptance of Deposits) Rules, 2014.

### **Disclosures under the Companies Act 2013**

#### **i) Extract of Annual Return:-**

The extract of the Annual Return in the form MGT - 9 as required under Section 92 (3) and 134 (3) of the Act is attached to this Report as Annexure - A.

#### **ii) Number of Board Meetings**

The Board of Directors met 5 (Five) times in the year 2016-17. The details of the board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

#### **iii) Change in Share Capital**

During the year under review, there is no change in the Share Capital of the Company.

#### **iv) Composition of Audit Committee**

The Board has constituted the Audit Committee which comprises of Mr. K.U. Sivadas as the Chairman and Ms. J Kotteswari and Mr. Aravind Subramaniam as the members. More details on the committee are given in the Corporate Governance Report.

#### **v) Related Part Transactions**

All the related party transactions are entered on arm's length basis and are in compliance with the applicable provisions of the Act and the SEBI LODR. There are no materially significant Related Party transactions made by the Company with Promoters,

Directors or Key Management Personnel etc. which may have potential conflict with the interest of the company at large

All Related Party Transactions are presented to the Audit Committee and the Board. A statement of all related party transactions is presented before the Audit Committee specifying the nature, value and terms and conditions of the transactions.

The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at the Web Link: [http://www.ennorecoke.com/investors/ Policy on Related Party transactions](http://www.ennorecoke.com/investors/Policy%20on%20Related%20Party%20transactions).

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 is enclosed as Annexure - B in Form AOC-2.

**Material Changes and Commitments affecting the Financial Position of the Company which have occurred between March 31, 2017 and May 22, 2017 (date of the report)**

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year (March 31, 2017) and the date of the Report (May 22, 2017).

**Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo**

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure – C and is attached to this report.

**Internal Control System**

The Company has in place an adequate system of internal controls commensurate with its size, requirements and the nature of operations. These systems are designed, keeping in view the nature of activities carried out at each location and the various business operations. The company has documented a robust and comprehensive internal control system for all the major processes to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, laws and regulations, safeguarding of assets and economical and efficient use of resources. The formalised systems of control facilitate effective compliance as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Company also has well documented Standard Operating Procedures (SOPs) for various processes which is periodically reviewed for changes warranted due to business needs.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal controls system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit, process owners undertake corrective action in their respective areas and thereby strengthen the controls. The Audit Committee ~~also~~ met the Company's Statutory Auditors to ascertain their views on the financial statements, including the financial reporting system, compliance to accounting policies and procedures, the adequacy and effectiveness of the internal controls and systems followed by the Company.

### **Vigil Mechanism/Whistle Blower Policy**

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rule 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board of Directors had approved the Policy on Vigil Mechanism/Whistle Blower and the same was hosted on the website of the Company. The Policy inter-alia provides Whistle Blower, a direct access to the Chairman of the Audit Committee.

Your Company hereby affirms that no Director/employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

The Whistle Blower Policy as approved by the Board is uploaded on the Company's website at the Web Link:

<http://www.ennorecoke.com / Investors / Corporate Governance / Whistle Blower Policy>.

### **Corporate Social Responsibility (CSR) :**

In terms of Section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors of your Company have constituted a CSR Committee. The Committee comprises of all Independent Directors. Since the average net profits of the company made during the three immediately preceding financial years was negative, the Company was not required to spend any money on CSR activities during the previous year.

### **Directors and Key Managerial Personnel**

#### **1. Cessation**

There were no cessation during the financial year 2016-17

## **2. Appointment**

There were no appointments made during the financial year 2016-17

## **3. Retirement by Rotation**

In accordance with the provisions of Section 152(6) and Article 121 of the Articles of Association of the Company Ms. J Kotteswari (DIN No. 02155868) will retire by rotation at the ensuing Annual General Meeting of the company and being eligible, offer herself for re-appointment. The Board recommends her re-appointment.

## **4. Appointment of Independent Directors**

There were no appointment of Independent Directors during the Financial Year 2016-17.

## **5. Key Managerial Person**

During the year under review, the Board appointed Mr. G Srinivasa Ramanujan - Company Secretary as the Whole-time Key Managerial Personnel of the Company under Section 203 of the Companies Act, 2013.

## **Evaluation of the Board's Performance**

In compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the performance evaluation of the Board was carried out during the year under review. More details on the same is given in the Corporate Governance Report.

## **Remuneration Policy**

The Remuneration Policy of the Company comprising the appointment and remuneration of the Directors, Key Managerial Personnel and Senior Executives of the Company including criteria for determining qualifications, positive attributes, independence of a director and other related matters has been provided in the Corporate Governance Report.

## **Directors' Responsibility Statement**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013.

- (i) in the preparation of the annual accounts for the year ended 31<sup>st</sup> March 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures if any ;
- (ii) the Directors had 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 as at 31<sup>st</sup> March 2017 and Profit and Loss and cash flow of the Company for the year ended on that date;
- (iii) 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 ; and
- (iv) the Directors have prepared the annual accounts of the Company on a 'going concern' basis.
- (v) the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company is committed to provide equal opportunities at all levels, safe and healthy workplaces and protecting human health and environment. The Company provides opportunities to all its employees to improve their skills and capabilities. Your Company is an equal opportunity employer and does not discriminate on the grounds of race, religion, nationality, ethnic origin, color, gender, age, citizenship, sexual orientation, marital status or any disability not affecting the functional requirements of the position held.

The Company has also framed a policy on "Prevention of Sexual Harassment at workplace. There were no cases reported during the financial year under review under the said policy

**Auditors**

**a) Statutory Auditors**

M/s. K Rajagopal & Associates, (Registration No. 016198S) Chartered Accountants, Chennai, Statutory Auditors of the Company had been appointed as Statutory Auditors of the Company as per Section 139 of the Companies Act, 2013 for a period of 5 years from the conclusion of 31<sup>st</sup> Annual General Meeting till the conclusion of 36<sup>th</sup> Annual

General Meeting, by the members at the Annual General Meeting held on September 28, 2016.

As per Section 139(1) of the Companies Act, 2013 the company shall place such appointment of the Statutory Auditors for ratification by members at ensuing Annual General Meeting.

Members' attention is invited to the observation made by the Auditors under "Emphasis of Matter" appearing in the Auditors Reports.

**b) Internal Audit**

Since the Plant was not in operations for the past 1 year, no Internal Audit was conducted during the financial year under review.

**c) Secretarial Audit**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed Ms. B. Chandra, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure D "

**Corporate Governance**

Corporate Governance is based on some fundamental and basic principles such as conducting the business with integrity and fairness, ensuring transparency in all the transactions, making all relevant disclosures as per the various Regulations in force and complying with all the laws of the land, ensuring accountability and responsibility in all dealings with the various stakeholders and commitment for conducting the business in an ethical and transparent manner.

Your Company is committed to achieving and maintaining these high standards of Corporate Governance and places high emphasis on business ethics. The Report on Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 forms part of the Annual Report.

The Company has laid down a well- defined Code of Conduct, which fairly addresses the issues of integrity, conflict of interest and confidentiality and stresses the need of ethical conduct, which is the basis of good governance. This Code of Conduct is applicable to all the members of the Board and the Senior Management Personnel. The declaration regarding compliance with Ennore Coke Limited – Code of Conduct and Ethics for all Board Members and Senior Management Personnel of the Company forms part of the Report on Corporate Governance.

The Company is complying with all the norms laid down by the Regulatory Authorities in all its functional areas. The Company Secretary is also the Compliance Officer under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 entered into with the Stock Exchanges, to comply with various guidelines of Securities and Exchange Board of India and Stock Exchanges.

The Company is promptly submitting a "Quarterly Compliance Report on Corporate Governance" as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 with the Stock Exchanges.

As part of the good Corporate Governance, the Company ensures that all Investor Grievances are attended to and resolved in a timely manner as per the records maintained by our Registrar and Transfer Agent.

The certificate from the Statutory Auditors, M/s Sreedhar, Suresh & Rajagopalan, confirming compliance with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is reproduced in a separate section elsewhere in the Annual Report.

#### **Insider Trading**

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended, your Company has instituted a comprehensive Code titled as "**Ennore Coke Limited - Code of Conduct**" which lays down guidelines and advises the Directors and Employees of the Company on procedures to be followed and disclosures to be made while dealing in securities of the Company.

#### **Particulars of Employees**

None of the employees of the Company was in receipt of remuneration in excess of the limits prescribed under the 2013 Act and the rules framed thereunder. The information required pursuant to Section 197 of the 2013 Act read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company. Details pursuant to the provisions of Section 197(12) of the Companies Act, 2013 is annexed herewith as "**Annexure - E**

#### **Audit Report and Explanation under Section 134 (3) (f) of the Companies Act, 2013**

The Auditors' Report is self-explanatory and does not require any further comments except that:

#### **Reply to the Statutory Auditors Qualification:**

With regard to non provision of interest due to banks, the management wishes to state that the Banks have not charged any interest in the Term Loan and the working capital

outstanding pending regularisation of irregularities in the working capital limits. Hence the company has also not provided any interest and finance charges for the said period. The interest and finance charges will be accounted as and when the Banks debit the same.

**Point (a) of “Emphasis of Matter” in Auditors’ Report :**

Regarding preparation of the financial statements on a Going Concern basis, the management is working with all stakeholders including bankers /BIFR on a rehabilitation/restructuring proposal for continuing the operations of the Company.

**Point (b) of “Emphasis of Matter” in Auditors’ Report :**

Regarding non availability of confirmation of balances, the management is in the process of obtaining the confirmation from the parties and the management is confident of realising/settling the amounts.

**Point (c) of “Emphasis of Matter” in Auditors’ Report :**

Regarding the inter adjustment of trade receivables and Trade payables with a fellow subsidiary, the Management informed that the transaction is based on mutual agreement between the parties concerned and balance confirmation from the respective parties is also available.

**Point (d) of “Emphasis of Matter” in Auditors’ Report :**

Regarding VAT Payment, the company has filed a case which is subjudice and the amount paid is expected to be refunded.

**Point (e) of “Emphasis of Matter” in Auditors’ Report :**

Regarding adjustment of Input Credit – Excise duty, the management is confident of the full recovery /adjustment in the ensuing years.

**Point (f) of “Emphasis of Matter” in Auditors’ Report :**

Regarding non movement in trade receivable, the management is confident of realising the amount.

**Point (g) of “Emphasis of Matter” in Auditors’ Report :**

Regarding non movement in loans & advances including a related party, the management is confident of realizing the amounts.

**Point (h) of “Emphasis of Matter” in Auditors’ Report :**

With regard to non provision of impairment on CWIP, the management is of the opinion that CWIP amount will get capitalised once the operations resumes. Hence no provision for impairment of the CWIP is considered necessary.

**Reply to the Statutory Auditors Qualification:**

**Point (1&2)**

The Company will ensure compliances under the Companies Act, 2013 & SEBI (LODR) Regulations 2015.

**Acknowledgements**

Your Directors wish to express their appreciation for the assistance, support and cooperation extended by the Banks, Financial Institutions, Government Authorities, Customers, Suppliers and all Members during the year under review. Your Directors also wish to place on record their appreciation for the committed services by all employees of the Company.

**For and on behalf of the Board**

**Place: Chennai**

**Date: 22.05.2017**

**J Kotteswari  
Director  
(DIN 02155868)**

**K.U. Sivasdas  
Director  
(DIN 00498594)**

## ANNEXURE - A TO THE DIRECTORS REPORT

FormNo.MGT-9

Extract of Annual Return as on the financial year ended on 31st March, 2017

*[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]*

### I. REGISTRATION AND OTHER DETAILS:

<b>i.</b>	CIN	L65921TN1985PLC070358
<b>ii.</b>	Registration Date	25/02/1985
<b>iii.</b>	Name of the Company	M/s. Ennore Coke Limited
<b>iv.</b>	Category/Sub-Category of the Company	Company limited by shares/ Indian- non Government Company
<b>v.</b>	Address of the Registered office and contact details	Mookambika Complex, 6th Floor, No. 4, Lady Desika Road, Mylapore, Chennai 600004 Phone No: 044 - 40406373 Email ID: <a href="mailto:complianceofficer@ennorecoke.com">complianceofficer@ennorecoke.com</a> Website: <a href="http://www.ennorecoke.com">www.ennorecoke.com</a>
<b>vi.</b>	Whether listed company Yes / No	Yes
<b>vii.</b>	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Cameo Corporate Services Limited, Subramaniam Building, #1, Club House Road, Chennai – 600002 Tel: +91-44- 40406373 Fax: +91-44- 42699766 Email: <a href="mailto:cameosys@cameoindia.com">cameosys@cameoindia.com</a> Website: <a href="http://www.cameoindia.com">www.cameoindia.com</a>

### 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:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Coal & Coke	19101	100%

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

Sl. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary/ Associate	% if Shares held	Applicable Section
1.	Haldia Coke and Chemicals Private Ltd Mookambika Complex, 6th Floor, No. 4, Lady Desika Road, Mylapore, Chennai 600004	U15541TN2004PTC054260	Holding	60.86%	2 (46)

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity):

i. Category-wise Shareholding

Sl. No.	Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2016)				No. of Shares held at the end of the year (As on 31-03-2017)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.</b>	<b>Promoter</b>									
<b>1.</b>	<b>Indian</b>									
a)	Individual/HUF	140000	-	140000	0.90	140000	-	140000	0.90	-
b)	Central Govt.									
c)	State Govt.(s)									
d)	Bodies Corporate	9434000	-	9434000	60.86	9434000	-	9434000	60.86	-
e)	Banks / FI									
f)	Any Other									-
	Sub-total(A)(1):-	<b>9574000</b>	<b>-</b>	<b>9574000</b>	<b>61.77</b>	<b>9574000</b>	<b>-</b>	<b>9574000</b>	<b>61.77</b>	<b>-</b>
<b>2.</b>	<b>Foreign</b>									
a)	NRIs-Individuals									-
b)	Other-Individuals	-	-	-	-	-	-	-	-	-
c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
d)	Banks / FI	-	-	-	-	-	-	-	-	-

Sl. No.	Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2016)				No. of Shares held at the end of the year (As on 31-03-2017)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
e)	Any Other	-	-	-	-	-	-	-	-	-
	Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
	<b>Total Shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	9574000	-	9574000	61.77	9574000	-	9574000	61.77	-
<b>B.</b>	<b>Public Shareholding</b>									
<b>1.</b>	<b>Institutions</b>									
a)	Mutual Funds									-
b)	Banks / FI	974475	-	974475		974475		974475	6.29	-
c)	Central Govt.						-	-	-	-
d)	State Govt(s)						-	-	-	-
e)	Venture Capital Funds						-	-	-	-
f)	Insurance Companies	-	-	-	-	-	-	-	-	-
g)	FIIIs									-

Sl. No.	Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2016)				No. of Shares held at the end of the year (As on 31-03-2017)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
h)	Foreign Venture Capital Funds									-
i)	Others (specify)									-
	Sub-total (B)(1)	974475	-	974475	6.29	974475	-	974475	6.29	-
<b>2.</b>	<b>Non-Institutions</b>									
a)	Bodies Corporate									
(i)	Indian	1409642	-	1409642	9.09	1413411	-	1413411	9.12	-0.03
(ii)	Overseas									-
b)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 2 lakh	1764307	-	1764307	11.38	1593661	-	1593661	10.28	-1.1
(ii)	Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1776426	-	1776426	11.46	1684823	-	1684823	10.87	-0.59

Sl. No.	Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2016)				No. of Shares held at the end of the year (As on 31-03-2017)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c)	Others(Specify)						-			-
(i)	HUF	-	-	-	-	97503	-	97503	0.63	0.63
(ii)	Clearing Members	1150	-	1150	0.01	2726	-	2726	0.02	0.02
(iii)	NRI	-	-	-	-	159401	-	159401	1.03	1.03
(iv)	Trusts	-	-	-	-	-	-	-	-	-
(v)	Sub-total (B)(2)	4951525	-	4951525	31.95	4951525	-	4951525	31.95	-
	<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	5926000	-	5926000	38.23	5926000	-	5926000	38.23	-
C.	Shares held by Custodian for GDRs & ADRs									-
	<b>Grand Total (A+B+C)</b>	15500000	-	15500000	100	15500000	-	15500000	100	-

ii.Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2016)			Shareholding at the end of the year (As on 31-03-2017)			
		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	% change in shareholding during the year
1.	Haldia Coke and Chemicals Private Ltd	9434000	60.86	48.57	9434000	60.86	48.57	-
2.	Shriram Auto Finance	140000	0.90	0	140000	0.90	0	-
	<b>Total</b>	<b>9574000</b>	<b>61.77</b>	<b>48.57</b>	<b>9574000</b>	<b>61.77</b>	<b>48.57</b>	<b>-</b>

iii.Change in Promoters' Shareholding for the Financial Year 2016-17

S.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
<b>1. Haldia Coke and Chemicals Private Ltd</b>					
	At the beginning of the year	9434000	60.86	9434000	60.86
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	There is no change in the total shareholding between 01-04-2016 to 31-03-2017			
	At the End of the year	9434000	60.86	9434000	60.86
<b>2. Shriram Auto Finance</b>					
	At the beginning of the year	140000	0.90	140000	0.90

Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2016 to 31-03-2017			
At the End of the year	140000	0.90	140000	0.90

**\* Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

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.	<b>State bank of Travancore</b>				
	At the beginning of the year	974475	6.29	974475	6.29
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2016 to 31-03-2017			
	At the end of the year	974475	6.29	974475	6.29
2.	<b>Shaktiman Steel Castings Pvt Ltd</b>				
	At the beginning of the year	500000	3.2258	500000	3.2258
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2016 to 31-03-2017			
	At the end of the year	500000	3.2258	500000	3.2258
3.	<b>Ramesh R</b>				
	At the beginning of the year	300000	1.93	300000	1.93
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2016 to 31-03-2017			

	At the end of the year	300000	1.93	300000	1.93
4.	<b>Vivro Capital Advisors Pvt Ltd</b>				
	At the beginning of the year	232500	1.5000	232500	1.5000
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2016 to 31-03-2017			
	At the end of the year	232500	1.5000	232500	1.5000
5.	<b>Swastika Investmart Limited</b>				
	At the beginning of the year	161188	1.03	161188	1.03
	Less: Sale 17.06.2016	20	0	161168	1.03
	Add: Purchase 09.09.2016	1	0	161169	1.03
	Less: Sale 22.09.2016	150046	0.97	11123	0.07
	Add: Purchase 21.10.2016	10	0	11133	0.07
	At the end of the year	11133	0.07	11133	0.07
6.	<b>Anjan Das</b>				
	At the beginning of the year	150976	0.97	150976	0.97
	Less: Sale 26.08.2016	10000	0.06	140976	0.90
	Less: Sale 02.09.2016	13703	0.09	127273	0.82
	Less: Sale 10.02.2017	2004	0.012	125269	0.80
	Less Sale 17.02.2017	533	0.003	124736	0.80
	Less Sale 24.02.2017	927	0.01	121859	0.78
	Less Sale 31.03.2017	3316	0.02	118543	0.76
	At the end of the year	118543	0.76	118543	0.76
7.	<b>Anwerali B Rayani</b>				
	At the beginning of the year	140000	0.9032	140000	0.9032
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2016 to 31-03-2017			
	At the end of the year	140000	0.9032	140000	0.9032
8.	<b>Rajesh Kumar Mantri</b>				
	At the beginning of the year	128744	0.83	128744	0.83
	Less: Sale 08.04.2016	3161	0.02	125583	0.81
	Less: Sale 28.10.2016	2500	0.01	123083	0.79
	At the end of the year	123083	0.79	123083	0.79
9.	<b>Sabyasachi Dash</b>				
	At the beginning of the year	125000	0.8064	125000	0.8064
	Add: Market Purchase	There is no change in the total shareholding between 01-04-2016 to 31-03-2017			

	At the end of the year	125000	0.8064	125000	0.8064
10.	<b>Canola Consultancy Private Limited</b>				
	At the beginning of the year	104374	0.6733	104374	0.6733
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2016 to 31-03-2017			
	At the end of the year	104374	0.6733	104374	0.6733

#### V.Shareholding of Directors and Key Managerial Personnel:

No Directors and Key Managerial Personnel are holding any shares in the Company.

#### VI.INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	1,03,44,59,090	1,36,93,60,353	4,22,18,064	244,60,37,507
i. Principal Amount	-	-		
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i+ii+iii)	1,03,44,59,090	1,36,93,30,353	4,22,18,064	244,60,37,507
Change in Indebtedness during the financial year	-	-		
- Addition	-	23,71,107	1,82,221	25,53,328
- Reduction	3,96,91,074	10,00,000	3,85,05,027	7,91,96,101
Net Change	3,96,91,074	13,71,107	3,83,22,806	7,66,42,773
Indebtedness at the end of the financial year				
i. Principal Amount				
ii. Interest due but not paid				
iii. Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>99,47,68,019</b>	<b>1,37,07,31,460</b>	<b>38,95,258</b>	<b>2,36,93,94,734</b>

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

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

Company doesn't have a Managing Director/Whole-time Directors and/or Manager

**B. Remuneration to other directors:**

**1. Remuneration to Independent Directors:**

Particulars of Remuneration	Name of the Directors		Total Amount
	Mr. M. Aravind Subramaniam	Mr. K.U. Sivadas	
<b><u>Independent Directors</u></b>			
a) Fee for attending			
i. Board meetings	54,000	67,500	1,21,500
ii. Committee meetings	99,000	99,000	1,98,000
b) Commission	-	-	-
c) Others			
<b>Total</b>	<b>1,53,000</b>	<b>1,66,500</b>	<b>3,19,500</b>

**2. Remuneration to Other Non-Executive Directors:**

Particulars of Remuneration	Name of the Director	Total Amount
<b>Non-Executive Directors</b>	<b>Ms. J. Kotteswari</b>	
<b><u>Other Non-Executive Directors</u></b>		
a) Fee for attending		
i. Board meetings	-	-
ii. Committee meetings	-	-
b) Commission		
c) Others		
<b>Total</b>	<b>-</b>	<b>-</b>

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

S.No	Particulars of Remuneration	Mr. M. Natarajan, Chief Executive Officer	Mr. A. Ganesh, Chief Financial Officer	Mr. G. Srinivasa Ramanujam Company Secretary	TOTAL
1.	Gross Salary	-	18,73,561	-	18,73,561

	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	-	
	(b) Value of Perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	
2.	Commission Performance Bonus	-	-	-	-
3	Others- Retirement Benefits	-	-	-	-
	<b>Total</b>	-	<b>18,73,561</b>	-	<b>18,73,561</b>

\* Mr. G. Srinivasa Ramanujam, Company Secretary was appointed w.e.f 14.11.2016 without any remuneration.

**VIII. PENALTIES/PUNISHMENT/COMPOUNDING 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					
Punishment					
Compounding					
B. Directors					
<b>NIL</b>					
Penalty					
Punishment					
Compounding					
C. Other Officers in Default					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors

Place: Chennai  
Date: 22.05.2017

J Kotteswari  
Director  
(DIN 02155868)

K.U. Sivadas  
Director  
(DIN 00498594)

**ANNEXURE - B TO THE DIRECTORS REPORT**

**Form No. 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 arms length transactions under third proviso thereto**

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

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

S. No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements /transactions	Duration of the contracts / arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any	Transaction amount
1	Haldia Coke and Chemicals Pvt Ltd (Holding Company)	Loans/ Advances Received	For a period of one year from April 01, 2016 to March 31, 2017	Loans received from Haldia Coke and Chemicals Pvt Ltd	20.05.2016	NIL	1,20,45,860
		Loans/ Advances Repaid		Loans repaid to Haldia Coke and Chemicals Pvt Ltd		NIL	4,00,67,011
		Expenses Reimbursed by		Arrangements for reimbursement of Expenses from Haldia Coke and Chemicals Pvt Ltd		NIL	6,99,21,573
		Expenses Reimbursed to		Arrangements for reimbursement of Expenses to Haldia Coke and Chemicals Pvt Ltd		NIL	3,18,33,518
2	Wellman Coke India Limited (Fellow Subsidiary)	Loans/ Advances Received	For a period of one year from April 01, 2016 to March 31, 2017	Loans received from Wellman Coke India Limited	20.05.2016	NIL	5,00,000
		Expenses Reimbursed by		Arrangements for reimbursement of Expenses from Wellman Coke India Limited		NIL	19,45,835
		Expenses Reimbursed to		Arrangements for reimbursement of Expenses to Wellman Coke India Limited		NIL	2,79,226

3	Aditya Coke Pvt Ltd (Fellow Subsidiary)	Loans/ Advances Received	For a period of one year from April 01, 2016 to March 31, 2017	Loans received from Aditya Coke Pvt Ltd	20.05.2016	NIL	8,58,465
		Loans/ Advances Repaid		Loans repaid to Aditya Coke Pvt Ltd		NIL	40,59,298
		Expenses Reimbursed by		Arrangements for reimbursement of Expenses from Aditya Coke Pvt Ltd		NIL	1,00,82,94,919
		Expenses Reimbursed to		Arrangements for reimbursement of Expenses to Aditya Coke Pvt Ltd		NIL	48,28,87,883
4	Shriram EPC Limited	Loans/ Advances Received	For a period of one year from April 01, 2016 to March 31, 2017	Loans received from Shriram EPC Limited	20.05.2016	NIL	35,00,000
		Loans/ Advances Repaid		Loans repaid to Shriram EPC Limited		NIL	45,00,000

**For and on behalf of the Board**

Place : Chennai  
Date : 22.05.2017

**J Kotteswari**  
Director  
(Din 02155868)

**K.U. Sivadas**  
Director  
(Din 00498594)

## ANNEXURE – C

### ANNEXURE TO THE DIRECTORS' REPORT

Information pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo.

#### A. CONSERVATION OF ENERGY

The Company has implemented non recovery coke oven facility of capacity 1, 30, 000 MT per annum and is in the verge of integrating it with 12 MW waste heat power generation facility at Haldia. The coke making facility through non recovery coke oven technology and generation of electricity using the waste heat from waste gases of the coke ovens would contribute towards reduction of emissions of clean gases to atmosphere when compared with by product recovery type coke making facility and production of the same power through a base technology of conventional coal based thermal power plant.

1. The coke making process when integrated with co – generation power plant facility qualifies as a Clean Development Mechanism under KYOTO PROTOCOL of United Nations framework.
2. Energy saving through installation of Energy Saving motor.
3. By replacing existing street lights by Light Emitting Diod (LED) types.

#### B. TECHNOLOGY ABSORPTION

##### 1. Specific areas in which R& D is carried out by the Company :

The Company has not carried out any specific R&D activities.

##### 2. Benefits derived as a result of the above R&D

The Company has not carried out any R&D activities and hence the question of receiving benefits does not arise.

##### 3. Future Plan of Action :

Under process of implementation

##### 4. Expenditure on R & D : Nil

## 5. FOREIGN EXCHANGE EARNINGS AND OUTGO

	2016 -17	2015 -16
(a) Expenditure in Foreign currency (Accrual basis)		
Travelling Expenses	-	-
Demurrage Charges	-	-
Interest on Claims Payable	11,54,923	13,27,132
Freight Charges	-	2,54,616
Legal fees	-	-
Subscription	-	-
	<b>11,54,923</b>	<b>15,81,778</b>
(b) Value of Imports (CIF basis)		
Raw Material	-	-
Traded Goods	-	-
	<b>-</b>	<b>-</b>
(c) Earnings in Foreign Exchange		
Export Sale	7,20,52,860	-
Remittance of Dividends	-	-
	<b>-</b>	<b>-</b>

## ANNEXURE - D TO THE DIRECTORS REPORT

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31.03.2017**

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

To  
The Members,  
ENNORE COKE LIMITED,  
Mookambika Complex, 6th Floor,  
No. 4, Lady Desika Road,  
Mylapore, Chennai TN 600004 IN.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. ENNORE COKE LIMITED bearing CIN L65921TN1985PLC070358 (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 31.03.2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2017, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- d. The Securities and Exchange Board of India (Listing obligations and Disclosure requirements) Regulations 2015.

We are informed that the company, during the year, was not required to comply with the following regulations and consequently not required to maintain any books, papers, minute books or other records or file any forms/ returns under:

- a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009
  - b. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
  - c. The Securities and Exchange Board of India (Issue and Listing of Debt securities) Regulations 2008
  - d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - e. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998;
- (vi) The Company's factory operations has been stopped from July 2015 till the end of the financial year and the consortium of banks have classified their debts as Non Performing Assets and the Company has submitted a proposal to the banks for restructuring of the debts due to them. However, Intimation to Stock Exchange regarding in-operation of factory from July 2015 has not been given. In the meanwhile, the company has filed a Petition to National Company Law Tribunal as a Corporate Debtor and the said Petition is lying before the said adjudicating authority for consideration.

*However the Company did not make available records for test check of the compliance with applicable laws to the Company during the year and therefore the undersigned is not in a position to comment on the adequacy or otherwise of the systems and procedures followed by the Company in complying with the applicable laws.*

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited.

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

1. *The company had granted loans/advances in the nature of loan to an extent of Rs 108.54 crores which is disclosed as loans and advances in the nature of loans granted to companies*

*in which directors are interested pursuant to Clause 32 of the LODR; An examination of the records reveal that the said amounts are granted as loans /advances in the nature of loans to M/s Aditya Coke P Ltd, Haldia coke P Ltd Private Limited Companies with common directors & to M/s. Wellman Coke Ltd, a Public Company whose majority Board is accustomed to act in accordance with the Board of the Lending Company; The same is in violation of Section 185 of the Companies Act;*

2. *A settlement agreement entered on one side with Company's Holding Company and M/s. Frost Global on the other side in connection with the settlement of outstanding to M/s Asia Coke P Ltd, fellow subsidiary and a Private Company having a common director as that of the Company, does not have the prior approval of the Audit Committee and hence not in compliance with Regulation 23 of the LODR; the transaction being in the nature of a guarantee did not have necessary approval of the Share holders under Section 186 of the Companies Act.*

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- 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.
- Based on the minutes made available to us, we report that Majority decision is carried through and that there were no dissenting votes from any Board member that is required to be captured and recorded as part of the minutes.

I further report that the company is in the process of strengthening the systems and processes in the company commensurate with the size and operations of the company to monitor, report deviations, if any, to the Board, take corrective actions and ensure compliance with applicable laws, rules, regulations and guidelines.

Place : Chennai  
Date : 22.05.2017

Signature:  
Name of Company Secretary in Practice : B.CHANDRA

ACS No.: 20879  
C P No.: 7859

To  
The Members,  
ENNORE COKE LIMITED,  
Mookambika Complex, 6th Floor,  
No. 4, Lady Desika Road,  
Mylapore, Chennai TN 600008 IN.

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

Date: 22.05.2017  
Place: Chennai

Signature:  
B.CHANDRA  
Practising Company Secretary  
Membership No. 20879  
Certificate of Practice No. 7859

**ANNEXURE - E TO THE DIRECTORS REPORT**

**DETAILS PURSUANT TO THE PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

<b>Relevant clause u/r 5(1)</b>	<b>Prescribed Requirement</b>	<b>Particulars</b>
(i)	Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Not Applicable
(ii)	Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	M. Natarajan – Chief Executive Officer – NIL A. Ganesh – Chief Financial Officer – 11.63% G Srinivasa Ramanujan – Company Secretary – Appointed during the Year without any remuneration from the Company.
(iii)	Percentage increase in the median remuneration of employees in the financial year	(53.38) %
(iv)	Number of permanent employees on the rolls of company	74
(v)	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 increase in remuneration of Managerial Personnel – 11.63% – Average increase in remuneration of employees other than the Managerial Personnel – (53.38) %
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company	The remuneration is as per the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Other Employees of the Company, formulated pursuant to the provisions of Section 178 of the Companies Act, 2013

**Information as per Rule 5(2) of the companies  
(Appointment and Remuneration of Managerial Personnel) Rules 2014**

<b>Employee Name</b>	<b>Designation</b>	<b>Qualification</b>	<b>Age</b>	<b>Joining Date</b>	<b>Experience</b>	<b>Gross Remuneration</b>	<b>Previous Employment and Designation</b>
NIL							

## **Management Discussions and Analysis Report for the period ended 31st March, 2017.**

The domestic metallurgical coke industry was suffering from the problems of low demand from steel plants on one hand and excessive dumping of met coke by China on the other hand. This year also continued with the same trend resulting in domestic met coke industry operating at around 25% capacity utilisation. Because of the excessive dumping of met coke by China at a price less than or equal to cost of coking coal had impacted the financial health of the domestic met coke manufactures. As a result many met coke producers stopped production. The total import of met coke to India in this year 2016-17 was around 4 MTPA while production by domestic merchant met coke producers was around 2.5 MTPA.

The year 2016 also saw the turnaround being scripted by putting the worst behind. The various safeguard measures granted to steel industry saw the domestic steel production rise which resulted in an increase in demand for met coke. Demand started picking up from mid of 2016-17. Imposition of Anti-Dumping Duty of USD 25.20 on met coke imported from china came as a major relief for the domestic merchant coke industry. The Anti-Dumping Duty provides protection against dumping from China for couple of years.

The Company is focused on manufacturing highest quality metallurgical coke from the existing plants by sourcing finest grade of coking coal across the world and by introducing operating practices across all the functions in delivering consistent quality products and services offering to the market. Coke is mainly consumed in Steel industry, Cement industry, furnaces for small castings and gas producers among others

### **Outlook**

As you aware, the Company has been carrying huge debts. Total banking dues as on 31st March 2017 was Rs. 10328 lakhs. The accounts of the Company were downgraded as NPA by all the bankers concerned due to non-payment of interest and repayment of instalments by the Company for over a year. The Company is in the process of making an application for initiation of Corporate Insolvency process (CIP) for quick resolution of cases like the one faced by the Company.

The action of the Company is a sincere efforts to chalk out a durable and successful resolution plan in consultation with the Committee of Creditors and the future of the company depends on the outcome of resolution plan.

## **Opportunities & Threats**

As per National Steel Policy 2017, the steel sector follows a sustainable path of development in respect of augmenting capacity to 300 Million tonnes. Government would give domestic steel a priority in all infrastructure projects undertaken by the Government and such measures are bound to increase demand for domestic steel. The increase demand for steel would result in an increase demand for met coke.

The threats lies in any sudden major policy shift arising from unpredictable global leadership. Any major policy changes in USA or any change in demand pattern in China can disturb the market. However the Industry is confident of a faster recovery to better days.

## **Risks & Concerns**

The prospects of the met coke industry are correlated with the prospects of the steel industry. Any adverse market conditions like global recession, euro zone crisis and severe competition from old and established players are the main concerns of the Company. In addition to that timely availability of raw materials at a reasonable price is therefore critical for survival of the industry.

## **Outlook**

Though the current outlook of coke industry is weak due to weak economic environment, the demand of coke in the year to come is expected to increase due to continuing Industrialization and growth in the steel sector in the country. The biggest opportunity lies in the growing middle class in India and its burgeoning demand.

## **Human Resources**

Human Resources is a high priority area and the company strives towards creating a motivating work environment, empowering employees, providing growth opportunities and maintaining a congenial atmosphere with equal opportunities for all. The company conducts multiple competency development programmes to prepare its work force to effectively manage fast paced changes in the industry.

### **Internal Control Systems**

The Company has developed adequate internal control measures commensurate to its size and business complexities. These are established to ensure accurate recording of financial and operational information, adherence to relevant statutes protecting unauthorized use of assets and ensuring compliance of corporate policies. The report of internal auditors is submitted to the Audit Committee, which further review the adequacy of the Internal Control System.

### **Management's Responsibility Statement**

The Management is accountable for preparing the Company's financial statements and related information that appear in this annual report. It believes that these financial statements fairly reflect the form and substance of transactions, and reasonably represents the company's financial condition and results of operations in conformity with Indian General Accepted Accounting Principles.

## CORPORATE GOVERNANCE GUIDELINES

**Directors Report on Compliance of the Corporate Governance is given below.**

### **Philosophy on Code of Corporate Governance:**

Ennore Coke's Philosophy on Corporate governance enshrines the attainment of the highest level of transparency, integrity, accountability of the management and equity in all facets of its operations and in all interactions with its stakeholders including shareholders, employees, the Government, lenders and all others concerned.

The Company is committed to values and ethical business conduct and a high degree of transparency in the area of Corporate Governance. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value over a sustained period of time.

### **BOARD OF DIRECTORS**

#### **Composition and category of Directors as of March 31, 2017 is as follows:**

The Board consists of 3 Directors as on 31<sup>st</sup> March 2017. The composition of the Board is in conformity with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI LODR]. The day-to-day management of the Company was carried on by the Chief Executive Officer of the Company.

The Non-executive Directors including Independent Directors on the Board are experienced, competent and highly renowned persons from the fields of manufacturing, finance & taxation, economics, law, governance etc. They take active part in the Board and Committee Meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc. and also play a critical role on strategic issues, which enhances the transparency and adds value in its decision making process.

The composition of the Board also complies with the provisions of the Companies Act, 2013 and the SEBI LODR. The total Board strength comprises of the following:

<b>Non- Executive Director</b>	<b>Independent Director</b>	<b>Total Strength</b>
1	2	3

None of the Directors have any inter-se relation among themselves and any employees of the Company.

Directors are appointed or re-appointed with the approval of the shareholders and shall remain in office in accordance with the retirement policy laid down by the Board from time-to-time. All the Non-executive Directors (except Independent Directors) are liable to retire by rotation unless otherwise specifically approved by the shareholders.

### **Profile of Directors:**

The brief profiles of Directors are given below:

#### **Mr. K U Sivadas**

K U Sivadas is a Mechanical Engineer and also holds an MBA degree from the University of Madras. He is having 40 years of rich experience in various fields like, Erection, Construction, Manufacturing, Project and Marketing Management. He was working for 18 years with Binny Ltd., Chennai and worked for 2 years with Suhail & Soud Bahwan Group, Muscut and then worked for M/s. Thermopack Engineers Pvt. Ltd., Chennai, for 5 years. During 1990 Mr. K U Sivadas joined Shriram Engineering Group with the Cooling Tower Company founded by him and was heading the Cooling Tower division.

#### **Mr. Aravind Subramanian**

Mr. Aravind Subramanian is an Advocate by profession. He is also holds Masters in Public Administration and is a Post Graduate Diploma holder in Personnel Management and Industrial Relations from the Madras School of Social Works.

He completed Law in the year 1986 and enrolled in 1987. His areas of specialization to name a few include, Company Law, FIBP approvals, Project Financing, Contracts, General Law, Banking Law, Arbitration, Constitutional Law, Criminal Law, etc.

He has an experience of nearly 26 years at the Bar Council. He is also a member in the Editorial Committee of TNLJ Notes – a leading Law journal in Tamilnadu.

#### **Ms. J. Kotteswari**

Ms. J. Kotteswari is a Chartered Accountant and she has over 20 years of experience in Project Cost Management, Banking, Management Information Systems, Internal Audit, Review of Capex and Consolidation of financials, Treasury, and Cost control. She has also handled accounts in factory, Marketing finance and Corporate finance and M&A activities. Prior to joining our Group Ms. J. Kotteswari was working as Vice President Finance and Accounts at M A Chidambaram Group.

Ms. J. Kotteswari is the Chief Financial Officer of M/s. SVL Limited, our Group Company since January 2013 and a key member of the management team.

### Meetings:

The Board generally meets 6 times during the year. Additional meetings are held as and when required. The Directors are also given an option of attending the board meeting through video conferencing. During the financial year 2016-17, the Board of Directors duly met 5 times and the dates on which the meetings were held are May 20, 2016, August 9, 2016, September 12, 2016, November 14, 2016 and February 14, 2017. The last Annual General Meeting (AGM) was held on September 28, 2016. The attendance record of the Directors at the Board Meetings during the year ended on March 31, 2017, and at the last AGM is as under:-

Name of Director	No of Board Meetings		Attendance at AGM held on September 28, 2016
	Held	Attended	
Mr. K U. Sivadas	5	5	Yes
Mr. Aravind Subramaniam	5	4	Yes
Ms. J. Kotteswari	5	5	Yes

The composition of the Board and the number of other directorships held by each of the Directors is given in the table below:

Name of Director	Position	Relationship with other Directors	Directorships held as on March 31, 2017*	**Member in Committees -Position held	
				Chairman	Member
Mr. K U. Sivadas	Independent Director	None	18	1	1
Mr. Aravind Subramaniam	Independent Director	None	-	-	-
Ms. J. Kotteswari	Non-Executive Director	None	15	1	1

\*Includes Directorship in the Companies incorporated under the Companies Act, 1956/2013.

\*\*Only membership in Audit Committee and Share Transfer and Investors' Grievance Committee are considered.

None of the Directors is a Director in more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies. Further, none of the Director acts as a member of more than 10 committees or acts as a chairman of more than 5 committees across all Public Limited Companies in which he/she is a Director.

The Independent Directors have confirmed that they satisfy the 'criteria of independence' as stipulated in the Regulation 16 of the SEBI LODR.

#### **Separate Meeting of Independent Directors:**

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI LODR, a separate meeting was held on February 14, 2017 to review the performance of the Non-independent Directors and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

#### **Familiarization Programme for Independent Directors:**

The Board members of Ennore Coke Limited (Independent and Non-Independent) are afforded every opportunity to familiarize themselves with the Company, its management and its operations and above all the Industry perspective & issues. They are made to interact with senior management personnel and are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part. In addition to the above, the Company has a web based information portal which is available to all Directors. This has sections on Company matters; Laws & Regulations; Company's quarterly progress on various operating units and projects under construction, etc.

The Company will impart Familiarisation Programmes for new Independent Directors inducted on the Board of the Company. The Familiarisation Programme of the Company will provide information relating to the Company, Coal industry, business model of the Company, geographies in which Company operates, etc. The programme also intends to improve awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarisation Programme should also provide information relating to the financial performance of the Company and budget and control process of the Company. The Chief Executive Officer or such other authorised officer(s) of the Company shall lead the Familiarisation Programme on aspects relating to business / industry. The Chief Executive Officer or such other authorised officer(s) of the Company may participate in the programme for providing inputs on financial performance of the Company and budget, control process, etc.

Familiarization Programme for Independent Directors is posted on the website of the Company [www.ennorecoke.com/investors/](http://www.ennorecoke.com/investors/) Familiarization program for Independent Director.

#### **Evaluation of the Board's Performance:**

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board.

The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors were carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

#### **Code of Conduct:**

The Board of Directors has laid down a Code of Conduct for Business and Ethics (the Code) for all the Board members and all the employees in the management grade of the Company. The Code covers amongst other things the Company's commitment to honest & ethical personal conduct, fair competition, corporate social responsibility, sustainable environment, health & safety, transparency and compliance of laws & regulations etc. The Code of Conduct is posted on the website of the Company [www.ennorecoke.com](http://www.ennorecoke.com).

All the Board members and senior management personnel have confirmed compliance with the code. A declaration to that effect signed by the Chief Executive Officer is attached and forms part of the Annual Report of the Company.

#### **Prevention of Insider Trading Code:**

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prohibition of Insider Trading. All the Directors, employees at Senior Management and other employees occupies the position as an officer or an employee of the company or holds a position involving a professional or business relationship between himself and the company whether temporary or permanent and who may reasonably be expected to have an access to unpublished price sensitive information are governed by this code.

The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Company has appointed Mr. G Srinivasa Ramanujan, Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review there has been due compliance with the said code.

**Whistle Blower Policy:**

The Company believes in the conduct of its affairs and that of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. Towards this end, the Company has formulated the personnel policies that should govern the actions of the Company, its constituents and their employees. Any actual or potential violation of the policy, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the policy cannot be undermined.

All Employees of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company.

All Protected Disclosures should be addressed to the Chairman of the Audit Committee of the Company. The contact details of the Chairman of the Audit Committee are as under:

**The Chairman  
Audit Committee  
Ennore Coke Limited  
Mookambika Complex, 6th Floor,  
No. 4, Lady Desika Road,  
Mylapore, Chennai 600004**

Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistle Blower.

The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistle Blower. The Chairman of the Audit Committee shall detach the covering letter and discuss the Protected Disclosure with Members of the Audit Committee and if deemed fit, forward the Protected Disclosure for investigation .

The Whistle Blower Policy is posted on the website of the Company [www.ennorecoke.com](http://www.ennorecoke.com).

**Committees of the Board:**

The Board is responsible for constituting, reconstituting, appointing the Committee Members and also defining its Charters.

The Chairman of the Committee or Members in consultation with the Company Secretary, determine the frequency and duration of the Committee Meetings. Normally, the Audit Committee and the Stakeholders' Relationship Committee meets a minimum of four times a

year and the remaining committees meet as and when the need arises and minutes of the proceedings of all the meetings are ratified by the Board.

#### **1. Audit Committee**

The audit committee comprised of the following directors for the year ended 31<sup>st</sup> March 2017:

1. Mr. K.U. Sivadas - Chairman
2. Mr. M Aravind Subramaniam - Member
3. Ms. J Kotteswari - Member

Quorum: The quorum of the meeting of the committee shall be either two members or one third of the total number of members of the Audit Committee whichever is higher.

#### **Powers and Roles of audit committee**

**The regulations governing the committee are:**

1. The Committee should have a minimum of three directors. Two-thirds of the members of audit committee shall be independent directors. All of them shall be non-executive directors who are financially literate and at least one director shall have financial and accounting knowledge.
2. The Committee shall meet periodically, as it deems fit, and in any case, have at least four meetings in a financial year of the Company and not more than four months shall elapse between two such meetings.
3. The quorum of the meeting of the committee shall be either two members or one third of the total number of members of the audit committee whichever is higher provided that at least two independent directors shall be present in the meeting
4. The Committee shall invite such executives, as it considers appropriate (and particularly the head of the finance function), but at times it may also meet without the presence of any executives of the company.
5. All regulations pertaining to the meetings of the committees of the board as contained in the Articles of Association of the company in so far as they are not repugnant to the context and meeting of the provisions contained herein, shall mutatis-mutandis, apply to the meetings of this committee.
6. The minutes of the committee meetings shall be placed before the board and shall be noted by the directors.

The Company Secretary shall act as the Secretary to the Committee.

### **Powers of the Audit Committee.**

- a) To investigate into any matter in relation to the items specified in section 292A of the Companies Act, 1956 or in the reference made to it by the board and for this purpose the committee shall have full access to information contained in the records of the company.
- b) To seek information from any employee.
- c) To obtain outside legal or other professional advice.
- d) To secure the attendance of outsiders with relevant expertise, if it considers necessary.
- e) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- f) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- g) examination of the financial statement and the auditors' report thereon;
- h) approval or any subsequent modification of transactions of the company with related parties;
- i) scrutiny of inter-corporate loans and investments;
- j) valuation of undertakings or assets of the company, wherever it is necessary;
- k) evaluation of internal financial controls and risk management systems;
- l) monitoring the end use of funds raised through public offers and related matters.

### **Role of Committee**

1. Oversight of company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the board the appointment, re-appointment and if required, the removal of the statutory auditor, fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  1. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.

2. Changes, if any, in accounting policies and practices and reasons for the same.
  3. Major accounting entries involving estimates based on the exercise of judgment by management.
  4. Significant adjustments made in the financial statements arising out of audit findings.
  5. Compliance with listing and other legal requirements relating to financial statements
  6. Disclosure of any related party transactions
  7. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
  6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
  7. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
  8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
  9. Discussion with internal auditors any significant findings and follow up there on.
  10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
  11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
13. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
14. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
15. The recommendations of the audit committee on financial management including the audit report shall be binding on the board. In case the board does not accept the recommendations of the committee it shall record the reasons therefore and communicate such reasons to the shareholders.

### **Review of information by Audit Committee**

The Audit Committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

### **Terms of Reference**

The function of the Audit Committee includes the following:

- i. Oversight of the company's financial reporting process and the disclosure of its financial statements are correct, sufficient and credible.
- ii. Recommending the appointment and removal of external auditor, fixation of audit fee and approval for payment for any other services
- iii. Reviewing with management the annual financial statements before submission to then Board focusing primarily on
  - Any changes in accounting policies and practices
  - Major Accounting entries based on the exercise of judgment by the management.

- Qualifications in the draft audit report
  - Significant adjustments arising out of audit
  - The going concern assumption
  - Compliance with accounting standards
  - Compliance with stock exchange and legal requirements concerning financial statements
  - Any related party transactions i.e., transaction of the company of material nature , with promoters or the management , their subsidiaries or relatives etc that may have potential conflict with the interest of the company at large.
- iv. Reviewing with the management, performance of statutory and internal auditors the adequacy of internal control systems.
  - v. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
  - vi. Discussions with the internal auditors on any significant findings and follow up thereon.
  - vii. Reviewing the findings of any internal investigation by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board,
  - viii. Discussions with external auditors before the audit commences regarding nature and scope of the audit as well as to have post audit discussion to ascertain any area of concern.
  - ix. Reviewing the company's financial and risk management policies.
  - x. To look into the reasons for substantial defaults, if any, in the payment to shareholders (in case of non – payment of declared dividends) and creditors.
  - xi. To discuss with the auditors periodically about the internal control systems, the scope of audit including the observations of the auditors and review the half yearly and annual financial statements before submission to the Board.
  - xii. To ensure compliance of internal control systems.

#### **Audit Committee attendance during Financial Year 2016-17**

During the year, Five Audit Committee meetings were held on May 20, 2016, August 9, 2016, November 14, 2016 and February 14, 2017.

<b>Members</b>	<b>No. of Meetings held</b>	<b>No. of Meetings Attended</b>
Mr. K U Sivadas – Chairman	4	4
Mr. J Kotteswari – Member	4	4
Mr. M Aravind Subramaniam – Member	4	4

Mr. G Srinivasa Ramanujan, Company Secretary is the Secretary of the Audit Committee.

Mr. K U Sivadas, Chairman of the Audit Committee was present at the last Annual General Meeting to answer the shareholders queries.

## **2. Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee comprised of the following directors for the year ended 31<sup>st</sup> March 2017:

1. Mr. K.U. Sivadas - Chairman
2. Mr. M Aravind Subramaniam - Member
3. Ms. J Kotteswari - Member

The Company Secretary is the Compliance Officer.

Quorum: The quorum of the meeting of the committee shall be either two members or one third of the total number of members of the committee whichever is higher.

### **Terms of reference:**

1. Investor relations and redressal of shareholders grievances in general and relating to non receipt of dividends, interest, non- receipt of Balance Sheet etc.
2. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.
3. The Committee also looks into the letters / complaints received from the shareholders / investors / stock exchanges / SEBI and then review the same with the Registrar. These letters / complaints are replied immediately / redressed to the satisfaction of the shareholders. The committee reviews periodically the action taken by the company and the Share Transfer Agents in this regard. The pendency report if any, and the time taken to redress the complaints are also reviewed by the Committee.

### **Stakeholders' Relationship Committee attendance during the financial year 2016-17**

During the year, Five Stakeholders' Relationship Committee meetings were held on May 20, 2016, August 9, 2016, November 14, 2016, December 15, 2016, and February 14, 2017.

<b>Members</b>	<b>No. of meetings held</b>	<b>No. of meetings attended</b>
Mr. K U Sivadas	5	5
Mr. M Aravind Subramaniam	5	5
Mr. J Kotteswari	5	5

Mr. G Srinivasa Ramanujan, Company Secretary is designated as the “Compliance Officer” who oversees the redressal of the investors’ grievances.

**Complaints received and redressed during the year 2016-2017**

S.No.	Nature of Complaints	Number of Complaints pending
1	Regarding annual report	NIL
2	Revalidation of dividend warrant	
3	Issue of duplicate share certificate	
4	Issue of duplicate dividend warrant	
5	Procedure for transmission	
6	General queries	
7	Non receipt of dividend	
8	Correction in share certificate	
9	Change of address	
10	Unclaimed dividend	
	Correction in dividend cheque	
	<b>TOTAL</b>	

SEBI vide Circular Ref: CIR/OIAE/2/2011 dated June 3, 2011 informed the company that they had commenced processing of investor complaints in a web based complaints redress system “SCORES”. Under this system, all complaints pertaining to companies are electronically sent through SCORES and the companies are required to view the complaints pending against them and submit Action Taken Report (ATRs) along with supporting documents electronically in SCORES.

All the requests and complaints received from the shareholders were attended to within the stipulated time and nothing was pending for disposal at the end of the year. Mr. G Srinivasa Ramanujan, Company Secretary is the compliance officer of the company. For any clarification / complaint the shareholders may contact Mr. G Srinivasa Ramanujan, Company Secretary at the registered office of the company.

**3. Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee comprised of the following directors for the year ended 31<sup>st</sup> March 2017:

1. Mr. K.U. Sivadas - Chairman
2. Mr. M Aravind Subramaniam - Member
3. Ms. J Kotteswari - Member

Quorum: The quorum of the meeting of the committee shall be either two members or one third of the total number of members of the committee whichever is higher.

During the year, two Nomination and Remuneration Committee meeting was held on May 20, 2016 and November 14, 2016.

<b>Members</b>	<b>No. of meetings held</b>	<b>No. of meetings attended</b>
Mr. K U Sivadas	2	2
Mr. M. Aravind Subramaniam	2	2
Ms. J Kotteswari	2	2

Mr. G Srinivasa Ramanujan, Company Secretary is the Secretary of the Nomination and Remuneration Committee.

**Terms of reference:**

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity; and
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

**Remuneration Policy:**

The Policy inter alia provides for the following:

- (a) attract, recruit, and retain good and exceptional talent;
- (b) list down the criteria for determining the qualifications, positive attributes, and independence of the directors of the Company;
- (c) ensure that the remuneration of the directors, key managerial personnel and other employees is performance driven, motivates them, recognises their merits and achievements and promotes excellence in their performance;
- (d) motivate such personnel to align their individual interests with the interests of the Company, and further the interests of its stakeholders;
- (e) ensure a transparent nomination process for directors with the diversity of thought, experience, knowledge, perspective and gender in the Board; and

- (f) fulfill the Company's objectives and goals, including in relation to good corporate governance, transparency, and sustained long-term value creation for its stakeholders.

#### **Details of Remuneration paid to the all the Directors during the financial year 2016-2017**

The Non-executive directors other than Independent Directors do not draw any remuneration from the company except sitting fees for attending the meetings of the board and the committees.

#### **Details of Sitting Fees paid to Independent Directors during the financial year 2016-2017**

Name	Sitting fees paid for Board and Committee Meetings (Rs.)	
	Board	Committee
M. Aravind Subramaniam	60,000	1,10,000
K U Sivadas	75,000	1,10,000

There were no pecuniary relationships or transactions of the non-executive directors vis-à-vis the company during the Financial Year ended 31<sup>st</sup> March, 2017.

#### **Details of shares held by the Directors as on March 31, 2017**

As on 31<sup>st</sup> March 2017, the company had two Non-executive Independent directors and One Non-executive Non-Independent director. None of the directors of the Company hold any shares in the company.

#### **4. Risk Management Committee:**

Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) mandates constitution of the Risk Management Committee. The Committee is required to lay down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing and monitoring the risk management plan of the Company.

The Committee reviews the risk trend, exposure and potential impact analysis carried out by the management. It was specifically confirmed to the Committee by the CEO and the CFO that the mitigation plans are finalised and up to date, owners are identified and the progress of mitigation actions are monitored. The Risk Management Committee shall meet periodically, as it deems fit.

The Risk Management Committee comprises of the following members:

1. Mr. K U Sivadas - Member
2. Ms. J Kotteswari - Member
3. Mr. M Natarajan – Member

**Roles and Responsibilities of Risk Management Committee:**

1. Learn about the actual risks and the control deficiencies in the organization.
2. Help the board define the risk appetite of the organization.
3. Exercise oversight of management’s responsibilities, and review the risk profile of the organization to ensure that risk is not higher than the risk appetite determined by the board.
4. Monitor the effectiveness of risk management functions throughout the organization. Ensure that infrastructure, resources and systems are in place for risk management and are adequate to maintain a satisfactory level of risk management discipline.
5. Monitor the independence of risk management functions throughout the organization.
6. Review the strategies, policies, frameworks, models and procedures that lead to the identification, measurement, reporting and mitigation of material risks.
7. Review issues raised by Internal Audit that impact the risk management framework.
8. Ensure that the risk awareness culture is pervasive throughout the organization.
9. Fulfill its statutory, fiduciary and regulatory responsibilities.
10. Recommend to the Board and then formally announce, implement and maintain a sound system of risk oversight, management and internal control which
  - identifies, assesses, manages and monitors risk; and
  - allows investors and other stakeholders to be informed of material changes to the Company's risk profile
11. Recommend to the Board and then formally announce clear standards of ethical behaviour required of directors, employees and contractors and encourage observance of those standards.
12. In discharging its responsibilities, the Committee is to develop and seek Board approval for a range of specific duties that it is to carry out. Such duties will vary depending on the Company’s circumstances, the Committee’s responsibilities and, in particular, the roles of the Board and other committees, such as audit and governance, and health, safety, environment and quality.

**Duties of Risk Management Committee:**

1. Assessment of the Company's risk profile and key areas of risk in particular
2. Recommending to the Board and adopting risk assessment and rating procedures.
3. Examining and determining the sufficiency of the Company’s internal processes for reporting on and managing key risk areas.
4. Assessing and recommending to the Board acceptable levels of risk.
5. Development and implementation of a risk management framework and internal control

system.

6. On an annual basis, agreeing with the Audit Committee which aspects of the internal audit are non-financial aspects to be monitored by the Committee.
7. In relation to the non-financial aspects of the internal audit:
  - monitoring the progress of the Company's auditors against the audit plan;
  - reviewing all relevant representation letters signed by management;
  - discussing the results of the internal audit with the Company's auditors;
  - inquiring if there have been any significant disagreements between management and the Company's auditors; and
  - monitoring management's response to the Company's auditors' recommendations that are adopted.
8. Initiating and monitoring special investigations in to areas of corporate risk and break-downs in internal control.
9. Reviewing the nature and level of insurance coverage.

#### **5. Investment / Borrowing Committee**

The Investment/ Borrowing Committee comprises of the following members:

1. Mr. K U Sivadas - Chairman
2. Ms. J Kotteswari - Member
3. Mr. M Aravind Subramanian- Member

Quorum: The quorum of the meeting of the committee shall be either two members or one third of the total number of members of the committee whichever is higher.

#### **6. Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee comprises of the following members:

1. Mr. K U Sivadas - Chairman
2. Mr. M Arvind Subramaniam - Member
3. Ms. J Kotteswari - Member

Quorum: The quorum of the meeting of the committee shall be either two members or one third of the total number of members of the committee whichever is higher.

### **ANNUAL GENERAL MEETINGS AND EXTRAORDINARY GENERAL MEETING**

The details of the Annual General Meetings / Extraordinary General Meeting held in the last three years are as follows:

Annual General Meetings of the Company:

<b>For the year</b>	<b>Venue</b>	<b>Day and Date</b>	<b>Time</b>
2013-2014	Sri Krishna Gana Sabha, Mini Hall, 20, Maharajapuram Santhanam Road, T. Nagar, Chennai – 600 017	Monday - September 22, 2014	10.15 AM
2014-2015	Sri Krishna Gana Sabha, Kamakoti Hall, 20, Maharajapuram Santhanam Road, T. Nagar, Chennai – 600 017	Monday - September 28, 2015	11.00 AM
2015-2016	Sri Krishna Gana Sabha, Kamakoti Hall, 20, Maharajapuram Santhanam Road, T. Nagar, Chennai – 600 017	Wednesday - September 28, 2016	10.00 AM

Postal Ballot during current year (FY 2016-17): Nil

**Disclosures:**

**Related party Transactions:**

- There were no materially significant related party transactions, with Directors/Promoters/Management or their relatives or subsidiaries that had potential conflict with the interests of the Company at large. Suitable disclosures as required as required by the Accounting Standards (AS 18) has been made in the Annual Report.
- Periodical disclosures from Senior Management relating to all material financial and commercial transactions, where they had or were deemed to have had personal interest, that might have had a potential conflict with the interest of the Company at large will be reviewed by the Audit Committee and the Board.
- Transactions with the related parties have been disclosed in Note 43 to the Financial Statements in the Annual Report.

**Policy on Related party Transactions:**

The Company has also formulated a policy for determining the Material RPT and the details of such policies for dealing with RPT and the Related Party Transactions are disseminated in the

website of the Company at [www.ennorecoke.com/Investor](http://www.ennorecoke.com/Investor) **Information /Policies Adopted by the Board/Policy on Related Party Transactions.**

#### **Disclosure of Accounting Treatment:**

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies(Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 1956 read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

#### **Details of Compliance etc.**

- No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management.
- There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has potential conflict with the interests of the Company at large.
- The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015).

#### **Risk Management**

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. The Audit Committee/the Board periodically discusses the significant business risks identified by the management and the mitigation process being taken up. A note on risk identification and mitigation is included in the Management Discussion and Analysis, annexed to the Directors' Report.

#### **Compliance with Corporate Governance Norms**

The Company has complied with the mandatory requirements of the Code of Corporate Governance as stipulated in Schedule V (D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges. The Company has submitted the compliance report in the prescribed format to the stock exchange for all the quarters including the quarter ended 31<sup>st</sup> March 2017. The Statutory

Auditors have certified that the Company has complied with the conditions of corporate governance as stipulated in Schedule V ( E ) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) with the Stock Exchanges. The said certificate is annexed to this Report.

### **Means of Communication**

- The unaudited quarterly results of the company are published in leading newspapers such as Trinity Mirrors (English) and Makkal Kural (Tamil). These are not sent individually to the shareholders.
- The company's website address is: [www.ennorecoke.com](http://www.ennorecoke.com). The website contains basic information about the company and such other details as required under the LODR. The company ensures periodical updation of its website. The company has designated the email-id [complianceofficer@ennorecoke.com](mailto:complianceofficer@ennorecoke.com) in order to enable the shareholders to register their grievances.
- Pursuant to the LODR, all data related to quarterly financial results, shareholding pattern, etc., are filed in BSE Listing centre within the time frame prescribed in this regard.
- No presentations have been made to institutional investors or to analysts.

### **CEO/CFO Certification**

The Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) have certified to the Board in accordance with Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) pertaining to CEO/CFO certification for the financial year ended March 31, 2017.

### **Management Discussion and Analysis**

A Management Discussion and Analysis forms part of the Directors Report.

**For and on behalf of the Board**

**Place: Chennai**  
**Date : May 22, 2017**

**J Kotteswari**  
**Director**  
**(Din 02155868)**

**K.U. Sivadas**  
**Director**  
**(Din 00498594)**

## GENERAL SHAREHOLDER INFORMATION

### Registered Office

Mookambika Complex, 6th Floor, No. 4, Lady Desika Road, Mylapore, Chennai 600004

Corporate Identity Number: L65921TN1985PLC070358

### Annual General Meeting

Day	Thursday
Date	28.09.2017
Time	10.00 A.M.
Venue	Sri Krishna Gana Sabha, Kamakotti Hall, 20, Maharajapuram Santhanam Road, T. Nagar, Chennai – 600 017

### Tentative Financial Calendar

Financial reporting for the 01 <sup>st</sup> Quarter ending June 2017	30 <sup>th</sup>	On or before 14 <sup>th</sup> September 2017
Financial reporting for the 02 <sup>nd</sup> Quarter ending September 2017	30 <sup>th</sup>	On or before 14 <sup>th</sup> November 2017
Financial reporting for the 03 <sup>rd</sup> Quarter ending December 2017	31 <sup>st</sup>	On or before 14 <sup>th</sup> February 2017
Financial reporting for the year ending 31 <sup>st</sup> March 2018		On or before 30 <sup>th</sup> May 2018

### Financial Year

The Financial year of the Company is 01<sup>st</sup> April – 31<sup>st</sup> March.

### Book Closure

Friday, 15<sup>th</sup> September 2017 to Friday, 22<sup>nd</sup> September 2017 (both days inclusive)

### Listing of Shares

Name of the Stock Exchange	BSE Limited, Mumbai (BSE)
Scrip Code	512369

ISIN allotted by Depositories (Company ID Number)	INE755H01016
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(Note: Annual Listing fees for the year 2017-18 were duly paid to the above stock exchanges)

### Market Price Data

High and Low during each month from 01 April, 2016 to 31 March, 2017:

Month and Year	The BSE Limited	
	Month's High Price Rs.	Month's Low Price Rs.
APR 2016	4.50	3.73
MAY 2016	6.20	4.49
JUN 2016	7.20	6.10
JUL 2016	7.20	4.95
AUG 2016	8.59	5.90
SEP 2016	8.40	6.55
OCT 2016	8.50	6.79
NOV 2016	9.00	7.20
DEC 2016	9.27	7.45
JAN 2017	8.49	7.05
FEB 2017	7.20	5.32
MAR 2017	6.09	3.91

### Registrar and Share Transfer Agents

Cameo Corporate Services Limited are the Registrar and Share Transfer Agents of the company, to whom communications regarding share transfer and dematerialization requests must be addressed. All matters connected with share transfer, transmission, is handled by the share transfer agent. Share transfers are processed within 15 days of lodgement. A Practising Company Secretary certifies on a quarterly basis the timely dematerialization of shares of the company.

#### **Cameo Corporate Services Ltd**

Contact Person: Mr. R.D. Ramaswamy  
Subramaniam Building  
#1, Club House Road,  
Chennai – 600002.  
Ph:044-2846 0084/0395

Fax:044-2846 0129

Email: cameo@cameoindia.com

www.cameoindia.com

SEBI Registration Number: INR000003753

### Shareholding Pattern as on 31<sup>st</sup> March 2017

Particulars	Total Number of shares held	% of capital
<b>Promoter and Promoter Group</b>		
Bodies Corporate	9434000	60.86%
Directors & their relatives	-	-
Individuals/HUF	140000	0.9%
<b>Public Shareholding</b>		
<b><u>I. Institutions</u></b>		
Mutual Funds/UTI	-	-
Financial Institutions/Banks	974475	6.29%
Insurance Companies	-	-
Foreign Institutional Investors	-	-
<b><u>II. Non Institutions</u></b>		
Bodies Corporate	1413411	9.12%
Individuals	3278484	21.15
Non Resident Indians	159401	1.03%
Others	100229	0.65
<b>Total</b>	<b>15500000</b>	<b>100.00</b>

### Distribution of Shareholding as on 31<sup>st</sup> March 2017

Number of Equity Shares held	Number of Share holders	% of Share holders	Total Shares	Share Amount	% of total shares
01- 1000	1799	56.59	546390	5463900	0.35
1000- 5000	752	23.66	2261760	22617600	1.46
5001 - 10000	246	7.74	2019480	20194800	1.30
10001 - 20000	144	4.53	2247500	22475000	1.45
20001 - 30000	59	1.86	1463270	14632700	0.94
30001 - 40000	35	1.10	1264600	12646000	0.82
40001 - 50000	21	0.66	1004500	10045000	0.65

50001 - 100000	52	1.64	3921610	39216100	2.53
100001 - and above	71	2.23	140270890	1402708900	90.50
<b>Total</b>	<b>3150</b>	<b>100.00</b>	<b>15500000</b>	<b>155000000</b>	<b>100.00</b>

**Distribution of Holdings - NSDL & CDSL & Physical Record Date: 31-March-2017**

**Shareholding Summary as on 31<sup>st</sup> March 2017**

<b>CATEGORY</b>	<b>NO.OF HOLDERS</b>	<b>TOTAL POSITIONS</b>	<b>% OF HOLDINGS</b>
NSDL	1888	45,10,685	29.10%
CDSL	1180	1,09,74,912	70.81%
PHYSICAL	110	14,403	0.09%
<b>TOTAL</b>	<b>3178</b>	<b>1,55,00,000</b>	<b>100.00</b>

The Company's Equity Shares are regularly traded on BSE Limited.

**Dematerializations of Shares**

The shares of the Company are compulsorily traded in dematerialized form. The code number allotted by National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd., (CDSL) to Ennore Coke Limited is ISIN INE755H01016.

**Reconciliation of Share Capital Audit**

A quarterly audit was conducted by a Practising company secretary, reconciling the issued and listed capital of the company with the aggregate of the number of shares held by investors in physical form and in the depositories and the said certificates were submitted to the stock exchanges within the prescribed time limit. As on 31<sup>st</sup> March 2017 there was no difference between the issued and listed capital and the aggregate of shares held by investors in both physical form and in electronic form with the depositories. 1, 55, 00,000 equity shares representing 99.91 % of the paid up equity capital have been dematerialized as on 31<sup>st</sup> March 2017.

**Information to Shareholders**

A brief resume of the director reappointed together with the nature of his experience and details of the other directorships held by him is annexed to the Notice convening the Annual General Meeting.

**Plant Locations**

Village: Alichak, Post: Khanjanachak, Haldia, Dist: Purba Medinipur, West Bengal – 721602

**Address for Investor Correspondence**

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, or any other query relating to shares, please write to:

M/s. Cameo Corporate Services Limited  
Subramaniam Building  
#1, Club House Road, Chennai – 600002  
Tel : 044 - 28460390  
Fax : 044-28460129  
E-mail: [cameosys@cameoindia.com](mailto:cameosys@cameoindia.com)  
[Website: www.cameoindia.com](http://www.cameoindia.com)

**Mr. G Srinivasa Ramanujan**  
**Company Secretary and Compliance Officer**  
**Ennore Coke Limited**  
**Mookambika Complex, 6th Floor,**  
**No. 4, Lady Desika Road,**  
**Mylapore, Chennai 600004**  
**India**  
**Tel: + 91 44 49015678**  
**Fax: +91 44 49015655**  
**Email: [complianceofficer@ennorecoke.com](mailto:complianceofficer@ennorecoke.com)**  
**Website: [www.ennorecoke.com](http://www.ennorecoke.com)**

**Online Information**

Shareholders are requested to visit [www.ennorecoke.com](http://www.ennorecoke.com), the website of the Company for online information about the Company. The financial results of the Company are posted on the website of the Company and are periodically updated with all developments. Besides this the shareholders have the facility to write any query at the e-mail id of the Compliance officer at [complianceofficer@ennorecoke.com](mailto:complianceofficer@ennorecoke.com) and the Company shall act on the same within the reasonable time on receipt of such query.

**For and on behalf of the Board**

**Place: Chennai**  
**Date: May, 22 2017**

**J Kotteswari**  
**Director**  
**(Din 02155868)**

**K.U. Sivadas**  
**Director**  
**(Din 00498594)**

## DECLARATION ON CODE OF CONDUCT

To  
The Members  
Ennore Coke Limited

I, M Natarajan, Chief Executive Officer of Ennore Coke Limited, hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Schedule V (D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015), for the year ended March 31, 2017.

Place: Chennai  
Date: 22.05.2017

M Natarajan  
Chief Executive Officer

### CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) TO THE BOARD

1. We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
  - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) these statements together present a true and fair view of the state of affairs of the company and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept overall responsibility for establishing and maintaining internal control for financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness, of internal control. The internal auditor works with all levels of management and statutory auditors and reports significant issues to the audit committee of the Board. The auditors and audit committee are appraised of any corrective action taken with regard to significant deficiencies in the design or operation of internal controls.
4. We indicate to the auditors and to the audit committee:
  - a) Significant changes in internal control over financial reporting during the year;
  - b) Significant changes in accounting policies during the year; and that the same have been disclosed in the notes to the financial statements; and
  - c) Instances of significant fraud of which we have become aware of and which involve management or other employees having significant role in the company's internal control system and financial reporting. However, during the year there was no such instance.

Place : Chennai  
Date : 22.05.2017

Chief Executive Officer  
M Natarajan

Chief Financial Officer  
A Ganesh

**AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SCHEDULE V ( E ) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015) TO THE MEMBERS OF ENNORE COKE LIMITED**

**To  
The Members  
Ennore Coke Limited  
Chennai**

We have examined the compliance of conditions of Corporate Governance by Orient Green Power Company Limited, for the year ended on March 31, 2017 as stipulated in Schedule V (E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned **Listing (Obligations and Disclosure Requirements) Regulations, 2015**.

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

**Place: Chennai  
Date: May 22, 2017**

**For K Rajagopal & Associates**  
Chartered Accountants  
(Registration No. 016198S)  
**K Rajagopal**  
**Partner**  
(Membership No. 023716)

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **ENNORE COKE LIMITED**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **ENNORE COKE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the 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 and presentation of 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 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 and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing 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 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.

### **Basis for Qualified Opinion**

*The Company has not provided interest to the banks for an amount of Rs. 15 07 22 929 for the year under review on the premise that the bank accounts are presently not operational and the accounts have become Non- Performing Assets ( NPA's) and the banks have stopped charging interest from July 2015 as the accounts have become NPA's. The Company has taken this stand also on the premise that a proposal has been submitted to the banks for restructuring of the debts due to them and also the Company has registered under Board for Industrial and Financial Reconstruction (BIFR) as required under the Sick Industrial Companies (Special Provisions ) Act , 1985 as the net worth has been fully eroded. However the proposal for restructuring is pending with banks and BIFR has not initiated any proceedings in this regard. As a result the liability for payment of interest subsists till the acceptance of the restructuring proposal. As a result of the non provision of the sum of Rs 15 07 22 929, the loss and the liabilities to Banks is understated by the sum of Rs 15 07 22 929 respectively.*

### **Qualified Opinion**

*In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:*

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;*
- b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and*
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.*

### **Emphasis of Matter**

We draw attention of the shareholders for the followings:

- a) Note No 31 of Notes to Financial Statements regarding the financial statements being prepared on a going concern basis, notwithstanding the fact that the Company's net worth is fully eroded and is negative (Rs.85 55 00 276 ) as at March 31, 2017 and the consortium of banks have classified their debts as Non-Performing Assets. The Company has also made an application to Board for Industrial and Financial Reconstruction (BIFR) as required under Sick Industrial Companies (Special

Provisions) Act, 1985 and the same has been registered. These events indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The going concern basis will be significantly impacted, pending approval of the rehabilitation package by BIFR.

- b) Note No 47 of Notes to Financial Statements regarding non-availability of confirmation of balances relating to certain Loans and Advances, Trade Payables, Deposits, Advance given to a supplier and Loans received.
- c) Note No 48 of Notes to Financial Statements regarding inter adjustments of trade receivables and Trade payables with a fellow subsidiary.
- d) Note No 49 of Notes to Financial Statements regarding VAT payment of Rs.7 70 00 000/- paid to West Bengal VAT Authorities
- e) Note No 50 of Notes to Financial Statements regarding adjustment of Input Credit – Excise duty.
- f) Note No 51 of Notes to Financial Statements regarding non movement in trade receivables accounts.
- g) Note No 52 of Notes to Financial Statements regarding non movement in certain loans & advances accounts.
- h) Note No 53 of Notes to Financial Statements regarding non-provision of impairment on CWIP.

Our opinion is not qualified in respect of matters mentioned above.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2017 ("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 the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet, Statement of Profit and Loss, and 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. The Going concern matter described in sub –paragraph (a) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- f. On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164 (2) of the Act of the Companies Act, 2013.
- g. With respect to the adequacy of the internal financial controls over the financial reporting of the Company and the operating effectiveness of such controls, we refer to our separate report Annexure B.
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (**Refer Note 8, Note 33 and Note 55 to the Notes to 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
  - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
  - iv. The company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.

**Place: Chennai**  
**Date: 22.05.2017**

**For K Rajagopal and Associates**  
**Chartered Accountant**  
**Firm Regn No: 016198S**

**K.Rajagopal**  
**M.No: 023716**

**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF ENNORE COKE LIMITED, ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (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 over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
  - (c) *The title deed of the leasehold land of Rs.2 46 37 289/- situated at Haldia, West Bengal is registered in the name of the erstwhile amalgamated Company Ennore Power and Coke Private Limited (EPCPL) and has not yet been transferred in the Company's name.*
- (ii) The verification of inventory and consumable stores has been conducted at reasonable intervals by the management. No material discrepancies were noticed on such physical verification.
- (iii) The Company has granted unsecured loans amounting to Rs.108 54 20 544/- to three parties covered in the register maintained under Section 189 of the Companies Act, 2013 ("the Act"). There are no terms and conditions stipulated for the unsecured loans granted including the repayment of principal and interest and hence we are unable to comment :
  - (a) Whether the terms and conditions stipulated are prejudicial to the interest of the company *except that the non-charging of interest on these loans is prejudicial to the interest of the Company.*
  - (b) Whether the repayment is regular or not.
  - (c) Whether the loans are overdue for more than 90 days as well as to the reasonable steps taken by the company for recovery of the principal and interest.
- (iv) In respect of the loans, guarantees and security provided, the provisions of Section 185 and Section 186 have been complied with by the company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of sections 73 to 76 or any other relevant

provisions of the Companies Act, 2013 and the rules framed thereunder. Accordingly, reporting under clause 3(v) of the Order does not arise.

(vi) *The Central Government has prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, in respect of Company's products effective June 2014. However the Company has not maintained the cost records prescribed.*

(vii)

(a) *Undisputed statutory dues towards Income tax, Sales Tax (VAT), Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues have been regularly deposited with the appropriate authorities and there have been delays in remittance in few cases.*

*Undisputed amounts payable in respect thereof, which were outstanding, at the year- end for a period of more than six months from the date they became payable are as follows:*

<i>Name of the Statute</i>	<i>Nature of dues</i>	<i>Amount in Rs.</i>	<i>Period to which it relates</i>	<i>Due date</i>	<i>Date of payment</i>
<i>Odisha VAT Act</i>	<i>CST</i>	<i>73 25 069</i>	<i>Up to June, 2013</i>	<i>Various</i>	<i>-</i>
	<i>VAT</i>	<i>112 88 214</i>	<i>Up to June 2016</i>	<i>Various</i>	<i>-</i>
<i>West Bengal VAT Act</i>	<i>CST</i>	<i>18 105</i>	<i>Up to May 2016</i>	<i>Various</i>	
<i>Service Tax Act</i>	<i>ST</i>	<i>39 51 055</i>	<i>Up to August 2016</i>	<i>Various</i>	<i>-</i>
<i>Income Tax Act</i>	<i>TDS</i>	<i>6 83 816</i>	<i>Up to August 2016</i>	<i>Various</i>	<i>-</i>
<i>Income Tax Act</i>	<i>Income tax</i>	<i>377 76 880</i>	<i>AY 2011-12</i>	<i>04.10.2015</i>	<i>-</i>

(b) *There are dues in respect of income tax, entry tax, CST, VAT and service tax, that have not been deposited with the appropriate authorities on account of dispute as mentioned below:-*

<i>Name of the Statute</i>	<i>Nature of dues</i>	<i>Amount (Rs)</i>	<i>Period to which it relates</i>	<i>Forum where dispute is pending</i>
<i>Income Tax Act</i>	<i>Income tax</i>	<i>4 27 78 240</i>	<i>AY 2012-13</i>	<i>CIT (A)</i>
<i>Service Tax Act</i>	<i>Service Tax</i>	<i>1 04 01 269</i>	<i>AY 2009-10 To AY 2012-13</i>	<i>CESTAT</i>
<i>Gujarat VAT Act</i>	<i>VAT</i>	<i>52 14 41 420</i>	<i>FY 2010-11</i>	<i>Commissioner of Commercial Taxes</i>
<i>Gujarat CST Act</i>	<i>CST</i>	<i>29 985</i>	<i>FY 2010-11</i>	<i>Commissioner of Commercial Taxes</i>
<i>Odisha Entry Tax Act</i>	<i>Entry Tax</i>	<i>5 24 62 651</i>	<i>FY 2008-11</i>	<i>Commissioner of Commercial Taxes</i>
		<i>4 49 83 966</i>	<i>FY 2011-13</i>	
<i>Odisha VAT Act</i>	<i>VAT</i>	<i>47 88 90 112</i>	<i>FY 2008-14</i>	<i>Commissioner of Commercial Taxes</i>
<i>Odisha CST Act</i>	<i>CST</i>	<i>8 44 36 556</i>	<i>FY 2008-15</i>	<i>Commissioner of Commercial Taxes</i>

West Bengal VAT Act	VAT	44 40 62 285	FY 2008-09 To FY 2012-13	West Bengal Commercial Tax Appellate & Revisional Board
West Bengal CST Act	CST	28 99 874	FY 2009-10 To FY 2012-13	West Bengal Commercial Tax Appellate & Revisional Board

(viii) In our opinion and according to the information and explanations given to us, in the following instances, the Company has continued to default in repayment of dues to banks during the year.

Name of the Bank	Due on	Amount due	Paid on	Amount	Delay in days
Union Bank of India	31.03.2017	29 09 64 667	—	—	More than 365 days
State Bank of Hyderabad	31.03.2017	8 13 06 898	—	—	More than 365 days
Indian Overseas Bank	31.03.2017	17 06 64 143	—	—	More than 365 days
State Bank of India	31.03.2017	60 25 55 237	—	—	More than 365 days
The above dues include principal and, interest due from 30-09-2015 as no amount has been paid to them after this date. It also includes interest due and not provided for the year ended 31 <sup>st</sup> March 2017.					

Further the company does not have any dues to financial institution or debenture holders during the year.

- (ix) According to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer and has not availed new term loans during the year. Accordingly the provisions of clause 3(ix) of the Order are not applicable.
- (x) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported by its officers or employees during the course of our audit.
- (xi) According to the information and explanations given to us, no managerial remuneration has been paid or provided during the year. Accordingly the provisions of clause 3(xi) of the Order are not applicable.
- (xii) The company is not a Nidhi Company. Accordingly the provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all the transactions are in compliance with sections 177 and 188 of the Companies Act, 2013

where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

- (xiv) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with the directors during the year. Accordingly, reporting under clause 3 (xv) of the Order does not arise.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3 (xvi) of the Order does not arise.

**Place: Chennai**  
**Date: 22.05.2017**

**For K Rajagopal and Associates**  
**Chartered Accountant**  
**Firm Regn No: 016198S**

**K.Rajagopal**  
**M.No: 023716**

**ENNORE COKE LIMITED**  
**Balance Sheet as at 31 Mar 2017**

(Amount in Rs.)

Particulars	Note No	31-Mar-17	31-Mar-16
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	4	115 50 00 000	115 50 00 000
(b) Reserves and Surplus	5	(201 01 35 155)	(167 39 52 423)
(c) Money received against share warrants		-	-
<b>(2) Share application money pending allotment</b>		-	-
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	6	133 27 09 258	133 37 09 258
(b) Deferred tax liabilities (Net)	7	1 72 99 249	2 32 50 860
(c) Other Long term liabilities	8	12 59 02 349	12 54 65 032
(d) Long term provisions	9	19 36 898	18 98 540
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	10	103 27 90 219	107 01 10 185
(b) Trade payables	11	17 08 15 442	66 33 72 270
(c) Other current liabilities	12	3 17 92 640	3 45 15 974
(d) Short-term provisions	13	3 86 51 936	3 85 99 739
		<b>189 67 62 836</b>	<b>277 19 69 435</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	14	54 95 21 243	64 09 28 406
(ii) Intangible assets		10 84 586	14 74 718
(iii) Capital work-in-progress		4 98 82 387	4 98 82 388
(iv) Intangible assets under development			
(b) Non-current investments	15		
(c) Deferred tax assets (net)	16		
(d) Long term loans and advances	17	6 20 49 098	6 25 97 743
(e) Other non-current assets	18	12 09 05 992	13 28 86 752
<b>(2) Current assets</b>			
(a) Current investments	15		
(b) Inventories	19	21 75 999	27 28 30 692
(c) Trade receivables	20	65 98 076	106 49 55 591
(d) Cash and cash equivalents	21	54 92 074	4 36 87 916
(e) Short-term loans and advances	22	108 54 22 378	48 96 25 413
(f) Other current assets	23	1 36 31 003	1 30 99 816
		<b>189 67 62 836</b>	<b>277 19 69 435</b>
<b>Significant Accounting Policies</b>			
<b>Notes to Financial Statements</b>			
	1 to 55		

As per our report attached

For and on behalf of the board

**For K Rajagopal and Associates**  
Chartered Accountant  
Firm Regn No :016198s

**K. U. Sivasdas**      **J.Kotteswari**  
Director              Director  
DIN:00498594      DIN:02155868

**A Ganesh**      **G Srinivasa Ramanujan**  
CFO              Company Secretary

**K.Rajagopal**  
M.No: 023716

**Place: Chennai**  
**Date: 22-05-2017**

**ENNORE COKE LIMITED**
**Statement of Profit and Loss for the year ended 31 Mar 2017**

(Amount in Rs.)

Particulars	Note No	31-Mar-17	31-Mar-16
Revenue from operations (Gross)	24	279,64,967	7068,06,344
Less: Excise Duty		9,25,314	60,19,150
I. Revenue from operations (Net)		<u>270,39,653</u>	<u>7007,87,194</u>
II. Other Income	25	796,21,059	1144,92,108
<b>III. Total Revenue (I +II)</b>		<u><b>1066,60,712</b></u>	<u><b>8152,79,302</b></u>
IV. Expenses:			
Cost of materials consumed		183,99,957	2945,92,573
Purchase of Stock-in-Trade	26	-	5140,12,577
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		2521,39,555	1147,26,687
Employee benefit expense	27	217,35,895	442,81,170
Financial costs	28	77,85,474	1582,87,566
Depreciation and amortization expense	14	906,68,208	1289,55,921
Other expenses	29	580,65,282	1097,09,944
<b>Total Expenses</b>		<u><b>44 87 94 371</b></u>	<u><b>136 45 66 437</b></u>
V. Profit before exceptional and extraordinary items and tax		<b>(34 21 33 659)</b>	<b>(54 92 87 136)</b>
VI. Exceptional Items			
- Prior Period Expenses	30	684	9 270
VII. Profit before extraordinary items and tax (V - VI)		<b>(34 21 34 343)</b>	<b>(54 92 96 406)</b>
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		<b>(34 21 34 343)</b>	<b>(54 92 96 406)</b>
X. Tax expense:			
(1) Current tax		-	-
(2) Income Tax - Earlier Years	32	-	3 77 76 880
(3) Deferred tax		(59,51,611)	14 41 51 297
<b>XI. Profit/ (Loss) for the period from continuing operations</b>		<u><b>(33 61 82 732)</b></u>	<u><b>(73 12 24 583)</b></u>
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
<b>XV. Profit/(Loss) for the period (XI + XIV)</b>		<u><b>(33 61 82 732)</b></u>	<u><b>(73 12 24 583)</b></u>
XVI. Earning per equity share:			
(1) Basic		<b>(21.69)</b>	<b>(47.18)</b>
(2) Diluted		<b>(21.69)</b>	<b>(47.18)</b>
<b>Significant Accounting Policies</b>			
<b>Notes on Financial Statements</b>	1 to 55		

As per our report attached

For and on behalf of the board

**For K Rajagopal and Associates**  
 Chartered Accountant  
 Firm Regn No :016198s

**K. U. Sivadas**  
 Director  
 DIN:00498594

**J.Kotteswari**  
 Director  
 DIN:02155868

**A Ganesh**  
 CFO

**G Srinivasa Ramanujan**  
 Company Secretary

**K.Rajagopal**  
 M.No: 023716

**Place: Chennai**  
**Date: 22-05-2017**

**ENNORE COKE LIMITED**

Cash flow statement for the year ended 31 Mar 2017

(Amount in Rs.)

Particulars	31-Mar-17	31-Mar-16
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax from continuing operations	(34 21 34 343)	(54 92 96 406)
Profit before tax from discontinuing operations		
Profit before tax	<u>(34 21 34 343)</u>	<u>(54 92 96 406)</u>
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ Amortisation	9 06 68 208	12 89 55 921
Interest Expense	77 85 474	15 82 87 566
Loss on Sale of Asset	13 952	5 987
Profit on Sale of Asset	( 11 590)	( 1 157)
Provision for Gratuity and Leave encashment	2 30 631	( 45 525)
Deposit Written off		
Sundry Balances Written off/ Back (Net)	8 37 894	(10 25 26 143)
Bad Debts Written Off	34 90 151	2 42 012
Advances Written off	2 26 520	96 965
Interest Income	( 15 36 502)	(1 07 71 773)
Provision for Doubtful Advance		2 22 030
<b>Operating Profit before working capital changes</b>	<b>(24 04 29 605)</b>	<b>(37 48 30 523)</b>
Movements in working capital:		
Increase/ (Decrease) in Trade Payables	(49 25 56 828)	(21 88 09 346)
Increase/ (Decrease) in Long Term Provisions	( 1 92 273)	(3 87 91 884)
Increase/ (Decrease) in Short Term Provisions	52 197	3 85 45 538
Increase/ (Decrease) in Other Current Liabilities	(27 23 334)	(1 97 24 665)
Increase/ (Decrease) in Other Long term Liabilities	4 37 317	(9 97 58 299)
Decrease/ (Increase) in Trade Receivables	105 40 29 470	80 98 30 626
Decrease/ (Increase) in Inventories	27 06 54 693	38 32 62 914
Decrease/ (Increase) in Long Term Loans & Advances	3 22 125	19 11 884
Decrease/ (Increase) in Short Term Loans & Advances	(59 57 96 965)	(48 41 43 396)
Decrease/ (Increase) in Other Current Assets	( 5 31 187)	4 03 745
Decrease/ (Increase) in Other non-Current Assets	1 19 80 760	1 39 64 784
<b>Cash Generated from/ (used in) operations</b>	<b>52 46 370</b>	<b>1 18 61 378</b>
Direct Taxes Paid (Net of Refunds)		(26 09 820)
<b>Net Cash Flow From/ (Used in) operating Activities</b>	<b>A</b>	<b>25 36 550</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets including intangible assets and CWIP	( 32 589)	(1 05 43 874)
Proceeds from sale of fixed assets	11 59 314	39 900
Margin Money Deposit	3 85 01 287	19 24 87 814
Interest Received	15 36 502	1 07 71 773
<b>Net Cash Flow From/ (Used in) Investing Activities</b>	<b>B</b>	<b>19 27 55 613</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/ (Repayments) from Long-term borrowings	(10 00 000)	17 79 201
Proceeds/ (Repayments) from short-term borrowings	(3 73 19 966)	(4 58 44 776)
Interest Paid	(77 85 474)	(15 82 87 566)
<b>Net Cash Flow From/ (Used in) Financing Activities</b>	<b>C</b>	<b>(20 23 53 141)</b>
<b>Net Increase/ (decrease) in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>(3 45 971)</b>
Cash and Cash equivalents at the beginning of the year	14 69 852	18 15 823
<b>Cash and Cash equivalents at the end of the year</b>	<b>11 23 881</b>	<b>14 69 852</b>
<b>NOTE:</b>		
Cash and Cash equivalents as per Balance Sheet	54 92 074	4 36 87 916
Less: Margin Money treated as investment	5 81 839	4 22 18 064
Cash and Cash equivalents as per Cash Flow Statement	<u>49 10 235</u>	<u>14 69 852</u>

For and on behalf of the board

This is the Cash Flow statement referred to in our report.

31 34 937

**For K Rajagopal and Associates**  
Chartered Accountant  
Firm Regn No :016198s

**K. U. Sivasdas**  
Director  
DIN:00498594

**J.Kotteswari**  
Director  
DIN:02155868

**A Ganesh**  
CFO

**G Srinivasa Ramanujan**  
Company Secretary

**K.Rajagopal**  
M.No: 023716

Place: Chennai  
Date: 22-05-2017

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

### 1. General information

- a) The financial statements have been prepared and presented as per the provisions of Schedule III of the Companies Act, 2013.
- b) All amounts in the financial statements are presented in rupees, except as otherwise stated.

### 2. Company overview

Ennore Coke Limited ('the Company') is an entity whose equity shares are listed in the Bombay Stock Exchange Limited (BSE). The Company is engaged in the activity of manufacturing and trading of Metallurgical Coke. The installed capacity of Non-Recovery coke oven Plant at Haldia, West Bengal is 130,000 TPA. The Company commenced the commercial production of Metallurgical Coke during 2009-2010. In the month of August 2011, the company commissioned a Co-Generation power plant of 12MW capacity at Haldia. The Company shares were acquired by Haldia Coke and Chemicals Private Limited in 2010-11 and presently its shareholding is 60.86%. Consequent to the above Ennore Coke Limited is a subsidiary company of Haldia Coke and Chemicals Private Limited

### 3. Significant accounting policies

#### a) Basis of preparation of financial statements

The financial statements are prepared in accordance with Generally Accepted Accounting Principles ("GAAP") applicable in India. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The management evaluates all recently issued or revised accounting standards on an on-going basis.

#### b) Use of estimates

The preparation of the financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures of contingent liabilities as at the date of the financial statements and reported amounts of revenue and expenses for the year. The key estimates made by the Company in preparing these financial statements comprise provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes and the useful lives of assets. Actual results could differ from those estimates.

**c) Fixed assets**

Fixed assets are stated at acquisition cost less accumulated depreciation and impairment losses, if any. Cost of acquisition is inclusive of duties, taxes, freight and other directly attributable costs incurred to bring the assets to its working condition for the intended use and are net of cenvat credits as applicable.

Cost of fixed assets not ready for their intended use as at the balance sheet date are disclosed as capital work-in-progress.

**d) Depreciation**

Depreciation on fixed assets is calculated on Straight Line method over the useful life of asset as specified in Schedule II to the Companies Act, 2013.

Depreciation on assets costing individually Rs.5,000 or below is calculated on Straight Line method over the useful life of asset as specified in Schedule II to the Companies Act, 2013 without considering any residual value.

Depreciation for assets purchased / sold is calculated proportionately from the quarter in which the asset is purchased or sold.

Lease hold land premium paid is amortised over the lease period on straight line basis and grouped under the head "Depreciation".

**e) Leases**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of leased term are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the term of the lease.

**f) Revenue recognition**

Revenues comprise of income from sale of manufactured, traded goods and power.

Revenue from sale of manufactured and traded goods is recognized at the point of despatch of goods to customers which generally coincides with the transfer of risks and rewards of ownership of goods. Sales are net of returns, trade discounts and allowances. Sales exclude excise duty and sales tax.

Revenue from sale of power is recognised on the basis of actual power sold and billed less rebate as per the terms of power purchase agreement entered into with the West Bengal State Electricity Distribution Company Limited.

Income from interest on deposits is recognised on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

**g) Inventories**

Raw Materials and Stores & Consumables are valued at lower of cost and Net realisable value.

Finished Goods are valued at lower of cost and net realisable value. Cost includes all direct costs and applicable overheads.

Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses. Cost is determined on weighted average basis.

Inventories in process are valued at raw material cost plus estimated cost of conversion up to the stage of completion.

Variation, if any, detected on physical verification of stocks and obsolete and slow moving stocks are adjusted in the books of account appropriately.

**h) Foreign currency transactions**

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

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date.

In case of items, which are covered by forward exchange contracts, the difference between the year- end rate and the rate on the date of the contract is accounted for as income/expense over the life of the contract. Profit or loss on cancellation of forward contracts is recognised as income/expense in the Statement of Profit and Loss of the year, in which they are cancelled.

Exchange difference arising on foreign exchange transactions during the year are recognized in the Statement of profit and loss of the year.

## **i) Employee benefits**

Employee benefits provided by the Company include contributions to Provident fund, Gratuity benefits and Compensated absences.

### **Defined Contribution Plan - Provident Fund**

Employees are entitled to receive benefits under the provident fund, which is a defined contribution plan, in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952. Both, the employee and the employer make monthly contributions to the plan at a predetermined rate (presently at 12%) of the employees' basic salary. The Company has no further obligations under the plan beyond its monthly contributions.

### **Defined Benefit Plan - Gratuity**

Employees in India are entitled to benefits under the Payment of Gratuity Act, 1972, a defined benefit retirement plan covering eligible employees of the Company. The Plan provides a lump-sum payment to eligible employees at retirement or on termination of employment. The gratuity benefit conferred by the Company on its employees is equal to or greater than the statutory minimum. The year-end gratuity liability for the existing employees is determined based on actuarial valuation performed by an independent actuary using the Projected Unit Credit Method and on the basis of own workings for those employees who left the services of the Company. The gratuity liability is not funded.

### **Leave encashment**

Liability in respect of leave encashment becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of leave encashment becoming due or expected to be availed more than one year after the Balance Sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the Projected Unit Credit Method. The leave encashment liability is not funded.

## **j) Income taxes**

Provision for tax for the year comprises current income tax and deferred tax.

### **Current Tax**

Provision for current income tax is made based on the estimated tax liability in accordance with the relevant tax rates and tax laws. Current income tax is payable on taxable profits, which differ from profit or loss in the financial statements. Current income tax is computed based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

### **Deferred Tax**

Deferred taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Unrecognised deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

#### **k) Borrowing cost**

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.

#### **l) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. In determining Earnings per Share, the Company considers the net profit after tax and includes the post-tax effect of any extra-ordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

#### **m) Provisions, contingent liabilities and contingent assets**

The Company creates 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 possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in the financial statements.

#### **n) Impairment of assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. Recoverable amount is the higher of the asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

#### **o) Segment Reporting**

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

#### **Identification of Segments**

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

#### **Allocation of Revenue and Costs**

Direct revenues and direct expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Common allocable costs are allocated to each segment according to sales of each segment to total sales of the Company. Revenue and expenses, which relate to the enterprise as a whole and are

not allocable to any of the segments on a reasonable basis, are generally included under “unallocated corporate expenses/Income”

#### 4. SHARE CAPITAL

PARTICULARS	31-Mar-17	31-Mar-16
<b>Authorised</b>		
16000000 (Previous year 16000000)Equity Shares of Rs.10/- each	16 00 00 000	16 00 00 000
100000000(Previous year 100000000) Cumulative Redeemable Preference Shares of Rs.10/- each	100 00 00 000	100 00 00 000
	<b>116 00 00 000</b>	<b>116 00 00 000</b>
<b>Issued, Subscribed and Fully Paid-up</b>		
<b>Equity Share Capital</b>		
1 55 00 000 (Previous year 1 55 00 000) Equity Shares of Rs.10/- each	15 50 00 000	15 50 00 000
<b>Cumulative Redeemable Preference Shares</b>		
10 00 00 000(Previous year 10 00 00 000)Cumulative Redeemable Preference shares of Rs.10/- each	100 00 00 000	100 00 00 000
<b>Total</b>	<b>115 50 00 000</b>	<b>115 50 00 000</b>

#### A) RECONCILIATION OF THE SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING PERIOD

##### Equity Shares

Particulars	31-MAR-17	31-MAR-16
At the beginning of the period	1 55 00 000	1 55 00 000
Issued during the period	-	-
<b>Outstanding at the end of the period</b>	<b>1 55 00 000</b>	<b>1 55 00 000</b>

##### Cumulative Redeemable Preference Shares

Particulars	31-MAR-17	31-MAR-16
At the beginning of the period	10 00 00 000	10 00 00 000
Issued during the period	-	-
<b>Outstanding at the end of the period</b>	<b>10 00 00 000</b>	<b>10 00 00 000</b>

## **B) TERMS/RIGHTS ATTACHED TO EQUITY SHARES**

The company is presently having one class of equity shares having a par value of Rs.10/- per share. Every Equity shareholder is entitled to one vote per share.

In the event of winding up of the company, the Equity Shareholders will be entitled to receive the assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

## **C) TERMS/ RIGHTS ATTACHED TO PREFERENCE SHARES**

- (i) The cumulative redeemable preference shareholders are entitled to a cumulative preference dividend of higher of
  - equal to 10% per annum and
  - the sum of
    - equivalent dividend calculated on equity assuming that the CRPS had been used instead to subscribe to equity shares of the Company on the date of their issue based on price, calculated under Issue of Capital and Disclosure Requirements (ICDR) and
    - the difference between the trailing 6 week Volume-Weighted Average Market Price (VWAP) of the shares of the Company as on the date of issue and allotment of the CRPS and as on the date of redemption. (The above will be adjusted for reorganisation of capital events).
  - The dividend of minimum 10% is payable every year, and the additional dividend, if any on redemption calculated as above.
- (ii) The above cumulative redeemable preference shares have free transferability and are unlisted.
- (iii) The cumulative redeemable preference shareholders have voting rights only in respect of those resolutions which directly affect the rights attached to the cumulative redeemable preference shares.
- (iv) The above cumulative redeemable preference shares are redeemable not later than ten years from the date of issue i.e. December 18, 2013. However, the preference shareholders have an option for early redemption:
  - When there is a change in control of the company or
  - When there is any fresh issuance of securities by the company or
  - After 5 years in minimum tranches of Rs.10 Crores and in multiple of Rs.10 Crores.
- (v) Until such redemption, the cumulative redeemable preference shareholders will have preference over the equity shareholders in the assets of the company, in the event of winding up.

## EMPLOYEES STOCK OPTION SCHEME

The Company presently does not have any ESOP/ESOS scheme in operation.

### D) DETAILS OF SHAREHOLDING MORE THAN 5% SHARES IN THE COMPANY AND SHARES HELD BY THE HOLDING COMPANY

PARTICULARS	31-MAR-17		31-MAR-16	
	NO OF SHARES	% OF HOLDING	NO OF SHARES	% OF HOLDING
<b>Equity Shares of Rs.10/- each</b>				
Haldia Coke and Chemicals Private Limited	94 34 000	60.86%	94 34 000	60.86%
State Bank of Travancore	10 09 508	6.51%	10 09 508	6.51%
<b>Cumulative Redeemable Preference shares of Rs.10/- each</b>				
Haldia Coke and Chemicals Private Limited	10 00 00 000	100.00%	10 00 00 000	100.00%

E) SHARES RESERVED FOR ISSUE UNDER OPTIONS AND CONTRACTS -	NIL
F) SHARES CONVERTIBLE INTO SECURITIES	- NIL
G) CALLS UNPAID	- NIL

## 5. RESERVES AND SURPLUS

PARTICULARS	31-Mar-17	31-Mar-16
Capital Reserve	6 54 85 898	6 54 85 898
Securities Premium Account	12 63 49 737	12 63 49 737
Profit and Loss account		
<i>Opening Balance</i>	(1 86 57 88 058)	(1 13 45 63 474)
<i>Profit/ (Loss) for the year</i>	(33 61 82 732)	( 73 12 24 584)
<i>Closing Balance</i>	(2 20 19 70 790)	(1 86 57 88 058)
<b>Total</b>	<b>(2 01 01 35 155)</b>	<b>(1 67 39 52 423)</b>

## 6. LONG TERM BORROWINGS

PARTICULARS	31-Mar-17	31-Mar-16
<b>Secured</b>		
<b>Term Loan</b>		
- From Banks( <i>Note 6.A to 6.C</i> )	-	-

<b>Unsecured</b>		
Loans and advances from related parties	<b>1 33 27 09 258</b>	1 33 37 09 258
<b>Total</b>	<b>1 33 27 09 258</b>	<b>1 33 37 09 258</b>

6. A) Term Loans availed with State Bank of India, State Bank of Hyderabad, Union Bank of India and Indian Overseas Bank have been closed (collectively consortium banks) . However the following charges are subsisting:
- i. First charge on entire fixed assets of the company, both present and future, at the Alichak, Haldia on pari passu basis between consortium banks.
  - ii. Extension of First charge on entire current assets of the company, both present and future, on pari passu basis between consortium banks.
  - iii. Unconditional irrevocable personal guarantee for total borrowings given by Mr.Ganesan Natarajan, erstwhile whole time Director (up to 31-Jul-13) and
  - iv. Corporate guarantee for total borrowings given by Haldia Coke and Chemicals Private Limited, the holding company.
6. B) Additional Security by way of pledge of 46 50 000 equity shares of Rs.10/- each of the company, held by its Holding company M/s Haldia Coke and Chemicals Private Limited in favour of State Bank of India, Kolkata towards extension of banking facilities.
6. C) Disclosure in respect of continuing default, period of repayment and applicable interest rate is as follows: **NIL**

#### **7. DEFERRED TAX LIABILITY (NET)**

<b>PARTICULARS</b>	<b>31-Mar-17</b>	<b>31-Mar-16</b>
Difference between book value and tax written down value of fixed assets	1 81 50 601	2 40 58 269
Disallowances under Income Tax Act, 1961	(8 51 352)	(8 07 409)
<b>Deferred Tax Liability (Net)</b>	<b>1 72 99 249</b>	<b>2 32 50 860</b>

Note: For the above computation, Income tax rate, as applicable for the company as per the Finance Act 2017 which has been substantively enacted, has been adopted.

## 8. OTHER LONG TERM LIABILITIES

PARTICULARS	31-Mar-17	31-Mar-16
Trade Payables	8 86 03 316	8 87 37 620
Dues to Micro, Small and Medium Enterprises*	-	-
Other Payables – Claims	3 34 81 033	3 29 09 412
Other Payables – Retention Money	38 18 000	38 18 000
<b>Total</b>	<b>12 59 02 349</b>	<b>12 54 65 032</b>

\* Based on the information available with the management, there are no amounts due to Micro, Small and Medium Enterprises, which has been relied upon by the auditors.

## 9. LONG TERM PROVISIONS

PARTICULARS	31-Mar-17	31-Mar-16
Provision for Taxation	-	-
Provision for Employee Benefits	19 36 898	18 98 540
<b>Total</b>	<b>19 36 898</b>	<b>18 98 540</b>

## 10. SHORT TERM BORROWINGS

PARTICULARS	31-Mar-17	31-Mar-16
<b>Secured</b>		
<b>Loans Repayable on Demand</b>		
- from Banks - Cash Credit ( <i>Note 10.A to 10.C</i> )	99 47 68 016	1 03 44 59 090
- from Banks – Others	-	-
<b>Unsecured</b>		
Loans and advances from Related Parties	-	-
<u>Others</u>		
- Factoring Due	3 80 22 202	3 56 51 095
<b>Total</b>	<b>1 03 27 90 218</b>	<b>1 07 01 10 185</b>

10. A) Working Capital facilities including Cash Credit facilities with State Bank of India, State Bank of Hyderabad, Union Bank of India and Indian Overseas Bank (collectively consortium banks) are secured by charges –

- i. First charge on entire current assets of the company, both present and future, on *paripassu* basis between consortium banks.

- ii. Extension of first charge on entire fixed assets of the company, both present and future, at the Alichak, Haldia on *paripassu* basis between consortium banks.
- iii. Unconditional irrevocable personal guarantee for total borrowings given by Mr.GanesanNatarajan, erstwhile whole time Director (up to 31-Jul-13) and
- iv. Corporate guarantee for total borrowings given by Haldia Coke and Chemicals Private Limited, the holding company.

10. B) Additional Security by way of pledge of 4 6 50 000 equity shares of Rs.10/- each of the company, held by its Holding company M/s Haldia Coke and Chemicals Private Limited in favour of State Bank of India, Kolkata towards extension of banking facilities.

10. C) Disclosure in respect of default and applicable interest rate is as follows:

Particulars	Default in repayment of Cash Credit/ LC devolved amount #	Default in repayment of interest #	Applicable rate of interest
State Bank of Hyderabad	6 60 73 692	40 99 789	16.85%
Union Bank of India	23 67 72 800	1 74 92 083	15.50%
Indian Overseas Bank	13 71 74 639	1 32 56 245	14.75%
State Bank of India	47 77 83 057	4 21 15 711	17.30%

# The above default in repayment of the loan amount as on 31<sup>st</sup> March 2017 and interest provided up to 31<sup>st</sup> March 2016 are more than 30 days as on the balance sheet date.

## 11. TRADE PAYABLES

PARTICULARS	31-Mar-17	31-Mar-16
Due to Related Parties	15 28 26 891	15 28 26 891
Dues to Micro, Small and Medium Enterprises*	-	-
Others	1 79 88 551	51 05 45 379
<b>Total</b>	<b>17 08 15 442</b>	<b>66 33 72 270</b>

\* Based on the information available with the management, there are no amounts due to Micro, Small and Medium Enterprises, which has been relied upon by the auditors.

## 12. OTHER CURRENT LIABILITIES

<b>PARTICULARS</b>	<b>31-Mar-17</b>	<b>31-Mar-16</b>
Current maturities of long term debt		
Interest accrued and due on borrowings		
Advance received from customers	<b>25 42 734</b>	29 37 457
Others		
– Expenses payable	<b>18 57 010</b>	39 15 999
– Rates & Taxes	<b>2 72 36 046</b>	2 75 05 668
– Due to Employees	-	-
– Payable towards purchase of fixed assets	<b>1 56 850</b>	1 56 850
<b>Total</b>	<b>3 17 92 640</b>	<b>3 45 15 974</b>

## 13. SHORT TERM PROVISIONS

<b>PARTICULARS</b>	<b>31-Mar-17</b>	<b>31-Mar-16</b>
Provision for Employee Benefits	<b>8 75 056</b>	8 22 859
Provision for Taxation	<b>3 77 76 880</b>	3 77 76 880
<b>Total</b>	<b>3 86 51 936</b>	<b>3 85 99 739</b>

## 14. FIXED ASSETS

Description	Gross block - at cost				Depreciation/Amortization				Net block	
	As at April 1, 2016	Additions	Disposal	As at March 31, 2017	Up to April 1, 2016	For the year	On disposal/Adjustment	Up to March 31, 2017	As at March 31, 2017	As at March 31, 2016
<b>TANGIBLE</b>										
Leasehold land #	2 46 37,289			2 46 37,289	20 28 950	2 86 182	-	23 15 132	2 23 22 157	2 26 08 339
Leasehold improvements	15 58 528			15 58 528	11 20 766	96 350	-	12 17 116	3 41 412	4 37 762
Building	8 38 76 688			8 38 76 688	2 41 72 197	54 17 122	-	2 95 89 319	42 87 369	5 97 04 491
Plant and machinery	1 37 55 72 149		30 00 000	1 37 25 72 149	82 08 04 623	8 38 12 510	19 06 714	90 27 10 419	46 98 61 730	55 47 67 526
Furniture and fixtures	21 94 059			21 94 059	16 12 437	99 162	-	17 11 599	4 82 460	5 81 622
Office equipment	85 58 056	32 590	17 634	85 73 012	78 69 436	95 514	5 026	79 59 924	6 13 088	6 88 620
Computer and accessories	47 43 948		1 46 150	45 97 798	40 86 342	2 29 788	90 368	42 25 762	3 72 036	6 57 606
Vehicles	55 36 302			55 36 302	40 53 862	2 41 448	-	42 95 310	12 40 992	14 82 440
<b>Total</b>	<b>1 50 66 77 019</b>	<b>32 590</b>	<b>31 63 784</b>	<b>1 50 35 45 825</b>	<b>86 57 48 613</b>	<b>9 02 78 076</b>	<b>20 02 108</b>	<b>95 40 24 581</b>	<b>54 95 21 244</b>	<b>64 09 28 406</b>
<b>INTANGIBLE</b>										
Software (other than internally generated)	23 13 370	-	-	23 13 370	8 38 652	3 90 132	-	12 28 784	10 84 586	14 74 718
<b>Total</b>	<b>2,313,370</b>	<b>-</b>	<b>-</b>	<b>23 13 370</b>	<b>8 38 652</b>	<b>3 90 132</b>	<b>-</b>	<b>12 28 784</b>	<b>10 84 586</b>	<b>14 74 718</b>
Capital work-in-progress	4 98 82 388	-	-	4 98 82 388	-	-	-	-	4 98 82 388	4 98 82 388
<b>Grand Total</b>	<b>1 55 88 72 777</b>	<b>32 590</b>	<b>31 63 784</b>	<b>1 55 57 41 583</b>	<b>86 65 87 265</b>	<b>9 06 68 208</b>	<b>20 02 108</b>	<b>95 52 53 365</b>	<b>60 04 88 218</b>	<b>69 22 85 512</b>
Previous year	1 54 85 29 866	1 06 42 910	2 99 999	1 55 88 72 777	73 77 87 577	12 89 55 921	1 56 233	86 65 87 265	69 22 85 512	81 07 42 289

# Gross block of the Company includes Leasehold land of Rs. 2 46 37 289/- registered in the name of erstwhile company Ennore Power and Coke Private Limited (EPCPL). During January 2009, the Company has invested in 100% of shares of EPCPL and further entered into a scheme of amalgamation of EPCPL from the appointed date of April 01, 2008 duly approved by the shareholders of both the companies, consortium banks and the Hon'ble High Court of Madras. Under the scheme, the Company shall be entitled to apply for the necessary approvals from concerned authorities to own and operate the undertakings of EPCPL. The Company has filed an application for title change, subsequent to the amalgamation, with Haldia Development Authority (HDA) which is pending approval.

## 15. CURRENT AND NON-CURRENT INVESTMENTS

PARTICULARS	31-Mar-17	31-Mar-16
15. A. NON-CURRENT INVESTMENTS	-	-
15.B.CURRENT INVESTMENTS	-	-

### 16a. DEFERRED TAX ASSET (NET)

PARTICULARS	31-Mar-17	31-Mar-16
Difference between book value and tax written down value of fixed assets	-	-
Disallowances under Income Tax Act, 1961	-	-
Carry forward of Depreciation/Business losses under Income Tax Act, 1961	-	-
<b>Deferred Tax Asset (Net)</b>	-	-

16b. Deferred tax asset on the losses incurred during the year has not been recognised, as the future taxable income will not be sufficient against which the deferred tax asset can be realised.

## 17. LONG-TERM LOANS AND ADVANCES

PARTICULARS	31-Mar-17	31-Mar-16
<b>Unsecured, considered good</b>		
Loans and advance to related party	5 77 99 594	5 77 99 594
Rental advance	1 34 000	6 82 645
<u>Others</u>		
- for trade	31 42 933	31 42 933
- to employees	-	-
- advance for capital goods	9 72 571	9 72 571
<b>Total</b>	<b>6 20 49 098</b>	<b>6 25 97 743</b>

## 18. OTHER NON-CURRENT ASSETS

PARTICULARS	31-Mar-17	31-Mar-16
Long term trade receivables (Unsecured, considered good)	-	-
Security Deposits	24 94 231	24 94 231
Balances with Government Authorities	11 84 11 761	13 03 92 521
<b>Total</b>	<b>12 09 05 992</b>	<b>13 28 86 752</b>

## 19. INVENTORIES

Valued at Lower of Cost and Net Realisable Value

PARTICULARS	31-Mar-17	31-Mar-16
Raw Materials	-	1 83 99 957
Finished Goods	-	25 21 39 555
Stores Consumables	21 75 999	22 91 180
Work-in-progress	-	-
<b>Total</b>	<b>21 75 999</b>	<b>27 28 30 692</b>

## 20. TRADE RECEIVABLES

PARTICULARS	31-Mar-17	31-Mar-16
<b>Unsecured, considered good</b>		
- Outstanding for a period exceeding six months from the date they are due for payment *	17 25 131	1 06 49 55 591
- Other receivables @	48 72 945	-
<b>Unsecured, considered doubtful</b>	92 537	45 82 688
Less: Provision made	( 92 537)	(45 82 688)
<b>Sub Total</b>	-	-
<b>Total #</b>	<b>65 98 076</b>	<b>1 06 49 55 591</b>

\* Includes dues from Related party Rs. Nil/- (Previous year – Rs.Nil)

@ Includes dues from Related Party Rs.Nil/-(Previous year – Rs. Nil)

# Includes dues from Companies where Directors are Interested Rs.Nil/- (Previous year - Rs.Nil)

## 21. CASH AND CASH EQUIVALENTS

PARTICULARS	31-Mar-17	31-Mar-16
Cash-in-Hand	6 600	3 102
Balance with Banks		
- On Current Account	15 90 216	14 66 750
- Margin Money	38 95 258	4 22 18 064
<b>Total</b>	<b>54 92 074</b>	<b>4 36 87 916</b>

## 22. SHORT TERM LOANS AND ADVANCES

PARTICULARS	31-Mar-17	31-Mar-16
<b>Unsecured, considered good</b>		
Loans and advances to related party	1 08 54 20 544	48 95 86 560
<u>Others</u>		
- to employees	1 834	38 853
- to suppliers	-	-
<b>Unsecured, considered doubtful</b>		
Advances to Suppliers		2 22 030
Less: Provision made for doubtful advances	-	(2 22 030)
<b>Sub Total</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>1 08 54 22 378</b>	<b>48 96 25 413</b>

## 23. OTHER CURRENT ASSETS

PARTICULARS	31-Mar-17	31-Mar-16
Deposits/ Balances with Government Authorities	1 25 48 378	1 25 22 422
Other Current Assets		
- Non-operating Income accrued but not due	57 606	57 606
- Expenses paid in advance	10 09 846	5 19 788
- Security Deposit	15 173	-
<b>Total</b>	<b>1 36 31 003</b>	<b>1 30 99 816</b>

#### 24. REVENUE FROM OPERATIONS

PARTICULARS	2016-17	2015-16
Sale of products (net of returns)		
- Coal	2 43 63 494	9 04 65 383
- Coke	26 76 160	61 61 15 266
Sale of power Less rebate	-	-
Other Operating Revenue	-	2 25 694
<b>Total</b>	<b>2 70 39 654</b>	<b>70 68 06 343</b>

#### 25. OTHER INCOME

PARTICULARS	2016-17	2015-16
Interest Income	15 36 502	1 07 71 773
<u>Other Non-Operating Income</u>		
Insurance Claim Received	5 76 526	-
Sundry Balances written back		10 37 19 178
Profit on Sale of Asset	11 590	1 157
Provision No Longer Required Written Back	48 40 431	-
Liquidated Damages	7 20 52 860	-
Gain on Exchange Fluctuation	6 03 150	-
<b>Total</b>	<b>7 96 21 059</b>	<b>11 44 92 108</b>

#### 26. COST OF MATERIALS CONSUMED/ PURCHASE OF TRADED GOODS/ CHANGES IN FINISHED GOODS AND STOCK-IN-TRADE

PARTICULARS	2016-17	2015-16
<u>Raw Material – Coal</u>		
Opening Stock	1 83 99 957	28 71 95 576
Add: Purchases	-	2 57 96 954
Less: Closing Stock	-	1 83 99 957
<b>Cost of Materials Consumed</b>	<b>1 83 99 957</b>	<b>29 45 92 573</b>
<u>Traded Goods</u>		
Purchases of Coal	-	1 04 50 340
Purchase of Coke	-	50 35 62 237
Less: Trade Discount	-	-
<b>Purchase of Traded Goods</b>	<b>-</b>	<b>51 40 12 577</b>

<b><u>(Increase)/ Decrease in Finished Goods</u></b>		
Opening Stock	25 21 39 555	36 68 66 242
Less: Closing Stock	-	25 21 39 555
<b>(Increase)/ Decrease in Finished Goods @</b>	<b>25 21 39 555</b>	<b>11 47 26 687</b>
<b><u>(Increase)/ Decrease in Traded Goods</u></b>		
Opening Stock	-	-
Less: Closing Stock	-	-
<b>(Increase)/ Decrease in Traded Goods</b>	<b>-</b>	<b>-</b>
<b>Net Changes [(Increase)/ Decrease] in inventories of finished goods and Stock-in-Trade</b>	<b>-</b>	<b>-</b>

@ Includes consumption for restarting and operating the power plant.

## 27. EMPLOYEE BENEFIT EXPENSES

PARTICULARS	2016-17	2015-16
Salary, Gratuity and Leave Encashment	2 02 47 861	4 13 36 445
Staff welfare	73 542	3 64 550
Contribution to Provident fund and other funds	13 05 739	23 40 561
Administrative charges of Provident fund and other funds	1 08 753	2 39 614
<b>Total</b>	<b>2 17 35 895</b>	<b>4 42 81 170</b>

## 28. FINANCE COSTS

PARTICULARS	2016-17	2015-16
Interest Expenses		
- Term Loans	-	-
- Cash Credit	-	11 45 27 187
Other Borrowing Costs	77 85 474	4 37 60 379
<b>Total</b>	<b>77 85 474</b>	<b>15 82 87 566</b>

## 29. OTHER EXPENSES

PARTICULARS	2016-17	2015-16
<b><u>Trading and Manufacturing Expenses</u></b>		
Consumption of Stores & Spare Parts	1 83 226	21 60 888
Freight and Forwarding Charges	56 644	98 06 986
Contract Services	1 84 41 770	2 82 87 400
Power & Fuel	54 52 131	71 17 720
Repairs & Maintenance to Machinery	1 93 103	16 04 213
Other Manufacturing Expenses	8 77 539	44 05 266
<b>Sub-total</b>	<b>2 52 04 413</b>	<b>5 33 82 473</b>
<b><u>Administrative Expenses</u></b>		
Rent	17 79 384	29 36 356
Rates & Taxes	1 49 37 859	1 69 79 073
Insurance	3 93 275	31 84 548
Electricity Charges	3 70 144	5 20 907
Advertisement Expenses	40 920	71 280
Travelling & Conveyance	32 87 916	62 73 090
Repairs & Maintenance – Machinery	11 81 527	20 35 741
Printing & Stationery	1 72 397	2 67 215
Postage & Courier	1 55 017	2 78 528
Communication Expenses	6 11 532	12 75 183
Audit Fees	12 28 125	32 48 131
Legal and Professional Charges	19 36 939	79 52 079
Commission	1 45 000	9 07 802
Loss on Exchange Fluctuation	-	18 57 088
Bad Debts Written off	34 90 151	2 42 012
Provision for Bad & Doubtful Debts	-	45 82 688
Provision for Doubtful Advance	-	2 22 030
Sundry Balances Written off	8 37 894	11 93 035
Advances Written Off	2 26 520	96 965
Other Administrative Expenses	20 66 269	22 03 720
<b>Sub-total</b>	<b>3 28 60 869</b>	<b>5 63 27 471</b>
<b>Total</b>	<b>5 80 65 282</b>	<b>10 97 09 944</b>

### 30. PRIOR PERIOD EXPENSES

PARTICULARS	2016-17	2015-16
Miscellaneous Expenses	684	9 270
<b>Total</b>	<b>684</b>	<b>9 270</b>

### 31. GOING CONCERN

The Company has incurred a net loss of Rs. 33 65 47 853/- during the year ended 31st March 2017 and its net worth is fully eroded. The Company's total liabilities exceeded the Company's total assets by Rs. 85 55 00 276/-. Presently the bank accounts are not operational and the factory operations have stopped since July 2015. The Company has submitted a proposal to the banks for restructuring of the debts due to them. The Company has also filed an application on 14th July 2016 to Board for Industrial and Financial Reconstruction (BIFR) as required under Sick Industrial Companies (Special Provisions) Act, 1985 and the same has been registered.

In the opinion of the management, the going concern concept is still valid as the Company is confident that BIFR will favourably consider rehabilitation of the Company. Further, the ultimate holding company has committed to provide additional financial support to the company, as a part of the proposal submitted to the banks. The Associate Company M/s Shriram EPC Ltd has accepted for a phased repayment of the unsecured loan due to them.

### 32. TAXATION

- a) No provision for Income Tax (Previous year "Nil") has been made for the year under review as there is no taxable income under the normal provisions of the Income tax act 1961 Tax as well as under section 115JB of the Income Tax Act, 1961(Minimum Alternate Tax).
- b) Income tax assessments up to 31st March 2014 have been completed and additional demand raised, disputed and under appeal is Rs.4 27 78 240/- for the Asst Year 2012-13. The company is confident of winning the appeal and hence no provision is considered necessary for the above amount.

### 33. CONTINGENT LIABILITIES

PARTICULARS	31-Mar-17	31-Mar-16
1. Guarantees issued by the Company on behalf of		
a. Fellow Subsidiaries		
(i) Wellman Coke India Ltd – State Bank of India	1 51 59 00 000	1 51 59 00 000
(ii) Jaeger Minerals Inc, USA – Axis Bank	64 83 86 000	66 33 29 000
b. others	45 63 398	45 63 398
2. Letters of Credit issued by Banks and outstanding	Nil	Nil
3. Excise duty payable for export of coke cleared under bond	Nil	Nil
4. Claims against the Company not acknowledged as debts-Award given by Arbitrator in favour of MMTC but appeal filed against the award with Delhi High Court	33 55 00 000	Not Quantifiable
5. Demand Notice issued for payment of Income Tax - A.Y. 2011-12 and appeal made by the company against the demand	Nil	Nil
6. Demand Notice issued for payment of Income Tax - A.Y. 2012-13 and appeal made by the company against the demand	4 27 78 240	4 27 78 240
7. Demand Notice issued for payment of Service Tax - A.Ys. 2008-12 and appeal made by the company with the CESTAT against the demand.	1 04 01 269	1 04 01 269
8. Demand raised against which ad-hoc VAT Payments of Rs.7.70crores made to West Bengal VAT authorities, disputed and under appeal with West Bengal Commercial Tax Appellate & Revisional Board.	53 15 52 801	44 40 57 285
9. Demand raised for payment of West Bengal CST - AYs 2009-11, by West Bengal Commercial Tax authorities, disputed and under appeal with West Bengal Commercial Tax Appellate & Revisional Board.	1 44 61 145	61 93 997
10. Demand Notice issued for payment of Gujarat VAT - F.Y. 2010-11 and appeal to be made by the company against the demand.	52 89 23 269	52 92 93 026

11. Demand Notice issued for payment of Gujarat CST - F.Y. 2010 -11 and appeal to be made by the company against the demand	29 985	29 985
12. Demand Notice issued for payment of Odisha VAT - F.Y. 2013-14 and appeal to be made by the company against the demand.	47 88 90 112	5 62 53 765
13. Demand Notice issued for payment of Odisha CST - F.Ys. 2011-14 and appeal to be made by the company against the demand.	8 44 36 556	8 23 35 263
14. Demand Notice issued for payment of Odisha Entry Tax - F.Y. 2008-11& FY 2011-13 and appeal made by the company against the demand	9 74 46 617	9 75 13 266
15. Accumulated preference dividend on 10% cumulative redeemable preference shares – pro rata from the date of allotment up to the balance sheet date.	32 84 93 151	22 84 93 151
16. a. Interest due to banks on various credit facilities at the contracted rates not provided for pending approval of one time settlement. b.Penal interest for non-payment of principal and interest due to Banks	15 07 22 929  Not quantifiable	Nil  Nil

#### 34. COMMITMENTS

PARTICULARS	31-Mar-17	31-Mar-16
Estimated amount of contracts remaining to be executed on capital and not provided for	49 41 330	49 41 330

#### 35. PAYMENT TO AUDITORS (including service tax)

PARTICULARS	2016-17	2015-16
Statutory Audit	12 00 000	22 13 535
Internal Audit	-	6 42 000
Tax Audit	-	3 72 125
Other Services	22 125	-
<b>Total</b>	<b>12 22 125</b>	<b>32 27 660</b>

**36. EXPENDITURE IN FOREIGN CURRENCY**

<b>PARTICULARS</b>	<b>2016-17</b>	<b>2015-16</b>
Travelling Expenses	-	-
Demurrage Charges	-	-
Interest on Claims payable	11 54 923	13 27 162
Freight Charges	-	-
Legal Fees	-	2 54 616
Subscription	-	-
<b>Total</b>	<b>11 54 923</b>	<b>15 81 778</b>

**37. EARNINGS IN FOREIGN CURRENCY**

<b>PARTICULARS</b>	<b>2016-17</b>	<b>2015-16</b>
Liquidated Damages	7 20 52 860	-

**38. VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF:**

<b>PARTICULARS</b>	<b>2016-17</b>	<b>2015-16</b>
Raw materials	-	-
Traded goods	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**39. VALUE OF RAW MATERIALS (COAL) CONSUMED DURING THE YEAR:**

<b>PARTICULARS</b>	<b>2016-17</b>		<b>2015-16</b>	
Imported	-	-		-
Indigenous	1 83 99 957	100%-	29 45 92 573	100%-
<b>Total</b>	<b>1 83 99 957</b>	<b>100%</b>	<b>29 45 92 573</b>	<b>100%-</b>

#### 40. OPERATING LEASE

The Company has its office premises under operating lease arrangement which is cancellable at the option of the Company, by providing 3 months prior notice. The Company is incurring lease rent for the leasehold land referred in note14 of Notes to Financial Statements which is a non-cancellable lease, for which AS 19 is not applicable.

#### 41. GRATUITY AND OTHER POST EMPLOYMENT BENEFIT PLANS

As per Accounting Standard – 15 revised, “Employee Benefits”, the disclosures as defined in the Accounting Standard are given below:

For determining the gratuity/leave encashment liability of the Company, the following actuarial assumptions were used:

PRINCIPAL ACTUARIAL ASSUMPTIONS	GRATUITY		LEAVE ENCASHMENT	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
Discount Rate per annum	7.39%	7.85%	7.39%	7.85%
Salary escalation rate per annum	6.00%	6.00%	6.00%	6.00%
Attrition rate per annum	2.00%	2.00%	2.00%	2.00%
Expected rate of return on Plan Assets	<b>Unfunded</b>			

#### Gratuity and Leave Encashment

Reconciliation of Opening and Closing Balances of Defined Benefit Present Value of obligations (PVO)				
	GRATUITY		LEAVE ENCASHMENT	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
<b>PVO as at the beginning of the period</b>	<b>13 65 439</b>	<b>19 91 806</b>	<b>5 71 459</b>	<b>10 21 464</b>
Interest Cost	1 07 187	1 55 361	44 860	79 674
Current service cost	3 27 147	3 49 067	1 63 113	1 50 752
Past service cost - (non-vested benefits)	-	-	-	-
Past service cost - (vested benefits)	-	-	-	-
Benefits paid	(40 362)	(2 27 969)	(1 64 211)	(4 06 764)
Actuarial (gain)/ loss on obligation	(1 34 554)	(9 02 826)	(1 18 992)	(2 73 667)
<b>PVO as at the end of the period</b>	<b>16 24 857</b>	<b>13 65 439</b>	<b>7 34 213</b>	<b>5 71 459</b>

<b>Actuarial gain / loss recognized</b>				
Actuarial (gain) / loss for the period - Obligation	(1 34 554)	(9 02 826)	(1 18 992)	(2 73 667)
Actuarial (gain) / loss for the period- Plan Assets	-	-	-	-
Total (gain) / loss for the period	(1 34 554)	(9 02 826)	(1 18 992)	(2 73 667)
<b>Actuarial (gain) / loss recognized in the period</b>	<b>(1 34 554)</b>	<b>(9 02 826)</b>	<b>(1 18 992)</b>	<b>(2 73 667)</b>
Unrecognized actuarial (gain) / loss at the end of the year	(1 34 554)	(9 02 826)	(1 18 992)	(2 73 667)

<b>Amounts recognized in the Balance Sheet and related analysis</b>				
Present value of the obligation	13 65 439	13 65 439	5 71 459	5 71 459
Fair value of plan assets	-	-	-	-
<b>Liability recognized in the balance sheet</b>	<b>13 65 439</b>	<b>13 65 439</b>	<b>5 71 459</b>	<b>5 71 459</b>

<b>Expenses recognized in the statement of profit and loss:</b>				
Current service cost	3 27 147	3 49 067	1 63 113	1 50 752
Interest Cost	1 07 187	1 55 361	44 860	79 674
Expected return on plan assets	-	-	-	-
Net actuarial (gain)/loss recognized in the year	(1 34 554)	(9 02 826)	1 18 992	(2 73 667)
Past service cost - non-vested benefits	-	-	-	-
Past service cost - vested benefits	-	-	-	-
<b>Expenses recognized in the statement of profit and loss</b>	<b>2 99 780</b>	<b>(3 98 398)</b>	<b>3 26 965</b>	<b>(43 241)</b>

<b>Movements in the liability recognized in the Balance sheet</b>				
Opening net liability	13 65 439	19 91 806	5 71 459	10 21 464
Expense as above	2 99 780	3 98 398	3 26 965	(43 241)
Contribution paid	(40 362)	(2 27 969)	(1 64 211)	(4 06 764)
<b>Closing net liability</b>	<b>16 24 857</b>	<b>13 65 439</b>	<b>7 34 213</b>	<b>5 71 459</b>

<b>Amount for the current period</b>				
Present Value of obligation	13 65 439	19 91 806	(5 71 459)	10 21 464
Plan Assets	-	-	-	-
Surplus (Deficit)	(16 24 857)	(13 65 439)	(7 34 213)	(5 71 459)
Experience adjustments on plan liabilities –(gain)/loss	(1 34 554)	(9 02 826)	1 18 992	(2 73 667)
Experience adjustments on plan assets –(gain)/loss	-	-	-	-

Name of the Defined Contribution Plan	Amount debited in statement of profit and loss	
	2016-17	2015-16
Contribution to Provident Fund	10 82 161	21 00 705

#### 42. EARNINGS PER SHARE

PARTICULARS	31-Mar-17	31-Mar-16
Net Profit/(Loss) after Taxes as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	<b>(33 61 82 732)</b>	(73 12 24 584)
Nominal Value Per Share (Rs.)	10	10
Weighted Average Number of Equity Shares used as denomination for calculating Earnings per share	1 55 00 000	1 55 00 000
<b>Basic and Diluted Earnings per share (Rs.)</b>	<b>(21.69)</b>	<b>(47.18)</b>

#### 43. RELATED PARTY DISCLOSURES

1. Holding Company	Haldia Coke and Chemicals Private Limited
2. Fellow Subsidiaries	Wellman Coke India Limited Iaeger Minerals Inc., USA (formerly Shriram minerals Inc., USA) Asia Coke Limited Aditya Coke Private Limited Mahala Coke Products Private Limited
3. Associate Enterprise	Shriram EPC Limited
4. Enterprises having ability to exercise control	Premier Energy and Infrastructure Limited EMAS Engineers & Contractors Private Limited

5. Transactions with Related Parties

PARTICULARS	HOLDING COMPANY		FELLOW SUBSIDIARIES		ASSOCIATE ENTERPRISE		ENTERPRISE HAVING ABILITY TO EXERCISE CONTROL	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Sale of Goods	-	-	-	-	-	-	-	-
Purchase of Goods	-	-	-	14 21 48 803	-	-	-	-
Loans Received	<b>1 20 45 560</b>	88 19 98 537	<b>13 58 465</b>	76 27 45 271	<b>35 00 000</b>	-	-	-
Loans repaid	<b>4 00 67 011</b>	1 19 92 51 676	<b>40 59298</b>	69 02 47 885	<b>45 00 000</b>	-	-	-
Expense reimbursed by	<b>6 99 21 573</b>	29 88 74 175	<b>1 01 02 40 754</b>	14 09 83 159	-	12 67 732	-	-
Expenses reimbursed to	<b>3 18 83 518</b>	23 75 61 634	<b>48 31 67109</b>	53 54 97 417	-	30 46 933	-	-
Interest Paid	-	-	-	-	-	-	-	-
Interest Received	-	-	-	-	-	-	-	-
Remuneration	-	-	-	-	-	-	-	-
Capital - Contract (billing)	-	-	-	-	-	-	-	-
Guarantee Issued (On account of re-instatement)	-	-	<b>(1 49 43 000)</b>	3 74 21 000	-	-	-	-

Balance Outstanding at the year end								
Unsecured Loans	-	-	-	-	1 33 27 09 259	1 3337 09258	-	-
Loans & Advances	6 60 59 506		1 01 93 61 038	48 95 86 560	-	-	5 77 99 594	5 77 99 594
Sundry Debtors	-	-	-	-	-	-	-	-
Sundry Creditors	-		15 28 26 891	15 28 26 891	-	-	-	-
Guarantee Outstanding (given)	-		2 1 642 86 000	2 17 92 29 000	-	-	-	-

#### 6. Details of Material Related Party Transactions

Particulars	Relationship	31-Mar-17	31-Mar-16
<b><u>Purchase of Goods</u></b>			
Aditya Coke Private Limited	Fellow Subsidiary	-	13 11 81 120
Mahala Coke and Products Pvt Ltd	Fellow Subsidiary	-	1 09 67 683
<b><u>Loans Received</u></b>			
Haldia Coke and Chemicals Private Limited	Holding Company	1 20 45 860	88 19 98 537
Wellman Coke India Limited	Fellow Subsidiary	5 00 000	35 18 05 501
Aditya Coke Private Limited	Fellow Subsidiary	8 58 465	41 09 39 770
Shriram EPC Limited	Associate Enterprise	35 00 000	-
<b><u>Loans Repaid</u></b>			
Haldia Coke and Chemicals Private Limited	Holding Company	4 00 67 011	1 19 92 51 676
Wellman Coke India Limited	Fellow Subsidiary	-	64 73 33 510
Shriram EPC Limited	Associate Enterprise	45 00 000	-
Aditya Coke Private Limited	Fellow Subsidiary	40 59 298	4 29 14 375
<b><u>Expenses Reimbursed by</u></b>			
Haldia Coke and Chemicals Private Limited	Holding Company	6 99 21 573	29 88 74 175

Wellman Coke India Limited	Fellow Subsidiary	19 45 835	15 00 679
Shriram EPC Limited	Associate Enterprise	-	12 67 732
Aditya Coke Private Limited	Fellow Subsidiary	1 00 82 94 919	13 94 82 480
<b><u>Expenses Reimbursed to</u></b>			
Haldia Coke and Chemicals Private Limited	Holding Company	3 18 33 518	23 75 61 634
Wellman Coke India Limited	Fellow Subsidiary	2 79 226	35 39 85 780
Shriram EPC Limited	Associate Enterprise	-	30 46 933
Aditya Coke Private Limited	Fellow Subsidiary	48 28 87 883	18 15 11 638
<b><u>Guarantees Issued</u></b>			
Jaeger Minerals Inc, USA	Fellow Subsidiary	(1 49 43 000)	3 74 21 000

<b>BALANCES OUTSTANDING AT THE YEAR END</b>			
<b><u>Unsecured Loans Received</u></b>			
Shriram EPC Limited	Associate Enterprise	1 33 27 09 259	1 33 37 09 258
<b><u>Loans &amp; Advances</u></b>			
EMAS Engineers & Contractors Private Limited	Enterprise having ability to exercise control	5 77 99 594	5 77 99 594
Haldia Coke and Chemicals Private Limited	Holding Company	6 60 59 506	-
Wellman Coke India Limited	Fellow Subsidiary	49 07 53 169	48 95 86 560
Aditya Coke Pvt Ltd	Fellow Subsidiary	52 86 07 869	-
<b><u>Sundry Creditors</u></b>			
Aditya Coke Pvt Ltd	Fellow Subsidiary	14 18 59 208	14 18 59 208
Mahala Coke and Products Pvt Ltd	Fellow Subsidiary	1 09 67 683	1 09 67 683
<b><u>Guarantees Outstanding</u></b>			
Wellman Coke India Limited	Fellow Subsidiary	1 51 59 00 000	1 51 59 00 000
Jaeger Minerals Inc, USA	Fellow Subsidiary	64 83 86 000	66 33 29 000

#### 44. DISCLOSURES UNDER LISTING AGREEMENT

As required by the amendment to Clause 32 of the listing agreement vide SEBI circular no. 2 / 2003 of 10<sup>th</sup> January, 2003, the following disclosure has been made:

Loans and advances in the nature of loans to subsidiaries:		Nil
Loans and advances in the nature of loans to firms/companies in which directors are interested		<b>1 08 54 20 544</b>
Investments by Loan in the shares of the Company as on 31 March,2017		Nil
Loans and advances in the nature of loans to associates:		
<b>Name of the Company</b>	<b>Maximum Amount due</b>	<b>Outstanding as on 31 March 2017</b>
EMAS Engineers & Contractors Private Limited	<b>5 77 99 594</b>	<b>5 77 99 594</b>

#### 45. SEGMENT REPORTING

The Company is engaged in the business of manufacturing and trading of coke/coal and generation of power, which as per Accounting Standard 17 on “Segment Reporting” are considered to be different reportable business segment.

The Company is operating in India which is considered as a single geographical segment

<b>PARTICULARS</b>	<b>COKE</b>	<b>POWER</b>	<b>TOTAL</b>
<b>REVENUE</b>			
External Sales	2 70 39 654	-	2 70 39 654
Inter segment Sales	-	-	-
<b>TOTAL REVENUE</b>	<b>2 70 39 654</b>	<b>-</b>	<b>2 70 39 654</b>
<b>RESULTS</b>			
Segment Results	(10 02 72 454)	(48 20 47 118)	(38 17 74 664)
Interest & Finance Charges	-	-	70 91 628
Unallocated Corporate (Expenses)/ Income	-	-	4 61 31 950
<b>TOTAL PROFIT BEFORE TAX</b>	<b>-</b>	<b>-</b>	<b>(34 21 34 342)</b>
Income Taxes/Deferred tax	-	-	59 51 611
<b>TOTAL PROFIT AFTER TAX</b>	<b>-</b>	<b>-</b>	<b>(33 61 82 731)</b>

<b>CAPITAL EMPLOYED</b>			
Segment Assets	79 36 98 681	(8 54 53 258)	70 82 45 423
Segment Liabilities	(13 27 23 403)	(43 10 536)	(13 70 33 939)
Unallocated Assets/ (Liabilities)	-	-	(1 42 63 46 638)
<b>TOTAL CAPITAL EMPLOYED</b>	<b>66 09 75 278</b>	<b>( 8 97 63 794)</b>	<b>(85 51 35 154)</b>
Capital Expenditure	-	-	32 590
Depreciation and amortization	8 38 12 510	68 55 698	9 06 68 208
Non-Cash expenditure other than Depreciation and amortization	-	-	-

#### 46. SPECIFIED BANK NOTES (SBN)

Amount in Rs

PARTICULARS	SBNs	Other Denominations	Total
<b>Closing Balance of Cash in hand as on 08<sup>th</sup> November 2016</b>	<b>Nil</b>	<b>9 838</b>	<b>9 838</b>
Add: Permitted Receipts	Nil	53 000	53 000
Less: Permitted payments	Nil	47 622	47 622
Less: Amount deposited in banks	Nil	Nil	Nil
<b>Closing cash in hand as on 31<sup>st</sup> December 2016</b>	<b>Nil</b>	<b>15 216</b>	<b>15 216</b>

#### 47. CONFIRMATION OF BALANCES

The Company has not obtained confirmation of balances in respect of:-

- Loans & Advances amounting to **Rs. 6 09 42 527**
- Trade Payables amounting to **Rs.9 67 50 404**
- Deposits amounting to **Rs.16 78 308**
- Advance given to supplier amounting to **Rs. 9 72 571**
- Loans Received **Rs. 3 80 22 202**
- Balances with banks on current account-**Rs.15 68 645**
- Balances with banks on CC accounts-**Rs.85 17 30 496**
- Balances with banks on Deposit accounts-**Rs.39 55 836**

Pending receipt of confirmation and reconciliation of balances, no adjustments have been carried out to the carrying values of the above amounts for the year ended 31 March 2017. In the opinion of the Management, the amounts stated in the Balance Sheet are fully realisable / payable.

#### **48. ASSIGNMENT OF TRADE RECEIVABLE / TRADE PAYABLE**

The Company has assigned during the year trade receivable of Rs.106 49 55 591 to its Fellow Subsidiary Company M/s Aditya Coke Pvt Ltd in partial settlement of the loans availed from them. Confirmation of balance from the respective parties is available.

During the year, the Company has transferred an amount of Rs.48 67 95 201 due to four vendors to its Fellow Subsidiary Company M/s Aditya Coke Pvt Ltd towards adjustment of the said vendors' dues to M/s Aditya Coke Pvt Ltd, based on a quadripartite agreement dated 31<sup>st</sup> March 2017. The balance confirmation from the respective parties on the above is available.

49. An amount of Rs.7 70 00 000 paid to West Bengal VAT Authorities in an earlier financial year is being contested by the Company in appeal and based on a legal opinion the entire amount paid will become refundable on completion of appeal proceedings. In the opinion of the management, the amount is fully recoverable and there will be not any liability towards VAT. Hence no provision is considered necessary for the same.
50. The Company is carrying an amount of Rs.2 68 26 202 as Input credit – Excise duty under Current Assets for payment towards excise liability arising on account of future sales. Considering that there are no stocks of finished goods in hand as on 31<sup>st</sup> March 2017 and the fact that the factory is not in operations, there exists an uncertainty in the adjustment of the input against future sales. However, the management is of the opinion, that the input can be carried forward indefinitely for set off against future sales.
51. There has been no significant movement in the trade receivables of Rs.17 35 121. The management is of the view that the amount is fully recoverable, though there exists an uncertainty in the recovery of the dues.
52. There has been no movement for the last six years in respect of certain loans and advances aggregating to Rs. 6 09 42 527 including interest charged thereon made to certain companies which includes a related party. No confirmation from these parties is also available. The management is of the view that the amount is fully recoverable though there exists an uncertainty in the recovery of the dues.
53. There is no movement in the Capital Work in Progress (CWIP) account for the last three years. The amount pending for capitalisation is Rs 4 98 82 388. In the opinion of the management, the CWIP amount will get capitalised once the operations resumes. Hence no provision for impairment of the CWIP is considered necessary.

#### **54. LITIGATION**

There are legal cases against the company which have arisen in the ordinary course of business and have been disputed by the Company. The Company has made adequate provision in the books wherever required. The management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the company's results of operations or financial position.

#### **55. RE-GROUPING**

The figures of previous year including cash flow also have been re-grouped and re-classified wherever considered necessary to conform with the figures in accordance with the requirements applicable for the current year

**For and on behalf of the Board**

**As per our report of even date  
For K RAJAGOPAL & ASSOCIATES**

**Chartered Accountants  
Firm Registration No: 016198S**

<b>K. U. Sivadas</b>	<b>J.Kotteswari</b>	<b>A. Ganesh</b>	<b>G Srinivasa Ramanujan</b>	<b>K Rajagopal</b>
<b>Director</b>	<b>Director</b>	<b>CFO</b>	<b>Company Secretary</b>	<b>Membership No.023716</b>
<b>DIN:00498594</b>	<b>DIN:02155868</b>			

**Place: Chennai**

**Date: 22 May, 2017**



# ENNORE COKE LIMITED

Registered Office: Mookambika Complex, 6th Floor,  
No. 4, Lady Desika Road, Mylapore, Chennai 600004  
Corporate Identity Number: L65921TN1985PLC070358  
Ph: 044-42699766, Website: [www.ennorecoke.com](http://www.ennorecoke.com)

## THIRTY SECOND ANNUAL GENERAL MEETING

### ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

Full Name of the Member attending (in Block Letters)	
Full Name of the first joint-holder	
Name of the Proxy	

I/ We hereby record my/ our presence at the **THIRTY SECOND ANNUAL GENERAL MEETING** of the Company to be held on Thursday the 28<sup>th</sup> September 2017 at 10.00 A.M. at Kamakoti Hall, Sri Krishna Gana Sabha, 20, Maharajapuram Santhanam Road, T. Nagar, Chennai – 600 017.

No. of Shares held	
Registered Folio No.	
DP ID	
Client ID	

Name of the Member's/Proxy's

Member's/Proxy's Signature

**Note: Please fill up this attendance slip and hand over at the entrance of the meeting hall. Members are requested to bring their copies of Annual Report to the meeting.**



# ENNORE COKE LIMITED

Registered Office: Mookambika Complex, 6th Floor, No. 4, Lady Desika Road, Mylapore, Chennai 600004

Corporate Identity Number: L65921TN1985PLC070358

Ph: 044-42699766, Website: www.ennorecoke.com

FORM NO. MGT-11

PROXY FORM

Corporate Identity Number	L65921TN1985PLC070358
Name of the company	Ennore Coke Limited
Registered office	Mookambika Complex, 6th Floor, No. 4, Lady Desika Road, Mylapore, Chennai 600004, Ph:044-42699766, Website:www.ennorecoke.com

Full Name of the Member attending (in Block Letters)	
Registered Address	
E-Mail	
Folio no./ Client ID	
DP ID	

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

Name:	Name:	Name:
Address:	Address:	Address:
E-mail Id:	E-mail Id:	E-mail Id:
Signature: or failing him	Signature: or failing him	Signature: or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **THIRTY SECOND ANNUAL GENERAL MEETING** of the Company to be held on Thursday the 28<sup>th</sup> September 2017 at 10.00 A.M. at Kamakoti Hall, Sri Krishna Gana Sabha, 20, Maharajapuram Santhanam Road, T. Nagar, Chennai – 600 017 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolutions :
<b>Ordinary Business:</b>	
1	To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2017, together with the Directors' Report and the Auditors' Report thereon.
2	To appoint a Director in place of Ms. J Kotteswari( DIN: 02155868) who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 at this meeting and being eligible, offers herself for re-appointment.
3	Ratification of Appointment of Statutory Auditors
<b>Special Business:</b>	
4	Consent of the Company by way of Ordinary Resolution under Section 188 and SEBI LODR and all other applicable provisions, empowering the Board of Directors of the Company to ratify and confirm the transaction with the related parties.
5	Consent of the Company by way of Ordinary Resolution under Section 188 SEBI LODR, seeking approval of the Shareholders for entering Contract and/or arrangements with the related parties for the financial year 2017- 2018.
6	To invest in, acquire by way of subscription, purchase or otherwise, to give Loans and/or Guarantees and/or provide Securities.

Signed this ..... Day of ..... 2017

Signature of Shareholder

Signature of Proxy holder(s)

Please affix Rs. 1/- Revenue Stamp

Note: The form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.

# ROUTE MAP

