



## GUJARAT NRE

### GUJARAT NRE COKE LIMITED

Regd Office : 22, Camac Street, Block - C, 5<sup>th</sup> Floor, Kolkata - 700 016 Phone : +91-33-22891471; Fax : +91-33-22891470  
CIN : L51909WB1986PLC040098 Email : info@gujaratnre.com Web: www.gujaratnre.com

#### Statement of Audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2017.

(Rs. In Crores)

Srl	PARTICULARS	STANDALONE				CONSOLIDATED		
		QUARTER ENDED			YEAR ENDED		YEAR ENDED	
		(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)		(AUDITED)	
		31.03.2017	31.12.2016	31.03.2016 #	31.03.2017	31.03.2016 #	31.03.2017	31.03.2016 #
1	Sales/Income from Operations	153.13	181.82	112.73	541.21	747.44	541.21	747.44
	<b>Total Income from operations</b>	<b>153.13</b>	<b>181.82</b>	<b>112.73</b>	<b>541.21</b>	<b>747.44</b>	<b>541.21</b>	<b>747.44</b>
2	<b>Expenditure</b>							
	a) Cost of Materials Consumed	127.53	171.70	50.05	456.75	247.84	456.75	247.83
	b) Purchase of Stock-in-Trade	0.00	0.00	94.01	0.00	524.91	0.00	524.91
	c) Changes in Inventories of Finished Goods, Stock-in-Process and Stock in Trade	170.07	(28.16)	419.62	132.92	732.61	132.92	732.60
	d) Excise Duty	10.43	12.87	3.57	39.04	15.97	39.04	15.97
	e) Employees benefits expenses	6.28	9.06	6.60	33.53	33.53	33.53	33.53
	f) Depreciation	14.53	15.27	19.70	59.81	64.90	59.81	64.90
	<b>g) Other expenditure</b>	<b>48.09</b>	<b>31.61</b>	<b>16.82</b>	<b>106.26</b>	<b>98.52</b>	<b>106.26</b>	<b>98.55</b>
	<b>h) Total</b>	<b>376.93</b>	<b>212.35</b>	<b>610.37</b>	<b>828.31</b>	<b>1718.28</b>	<b>828.31</b>	<b>1718.28</b>
3	Profit/(Loss) from Operations before other Income, Finance Costs & Exceptional Items [1-2]	(223.80)	(30.53)	(497.64)	(287.10)	(970.84)	(287.10)	(970.84)
4	<b>Other Income</b>	<b>3.97</b>	<b>0.37</b>	<b>16.24</b>	<b>5.18</b>	<b>88.72</b>	<b>5.19</b>	<b>88.73</b>
5	Profit/ (Loss) from ordinary activities before Finance Cost & Exceptional Items [3+4]	(219.83)	(30.16)	(481.40)	(281.92)	(882.12)	(281.91)	(882.11)
6	<b>Finance Cost</b>	<b>110.82</b>	<b>96.10</b>	<b>57.89</b>	<b>393.89</b>	<b>293.54</b>	<b>393.90</b>	<b>293.55</b>
7	Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items [5-6]	(330.65)	(126.26)	(539.29)	(675.81)	(1175.66)	(675.81)	(1175.66)
8	<b>Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
9	<b>Profit/(Loss) from Ordinary Activities before Tax [7-8]</b>	<b>(330.65)</b>	<b>(126.26)</b>	<b>(539.29)</b>	<b>(675.81)</b>	<b>(1175.66)</b>	<b>(675.81)</b>	<b>(1175.66)</b>
10	Tax Expense							
	a) Current	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	b) Deferred	0.00	0.00	(172.60)	0.00	(378.74)	0.00	(378.74)
	Total Tax Expense	0.00	0.00	(172.60)	0.00	(378.74)	0.00	(378.74)
11	Net Profit/(Loss) from Ordinary Activities after Tax [9-10]	(330.65)	(126.26)	(366.69)	(675.81)	(796.92)	(675.81)	(796.92)
12	<b>Extraordinary Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>22.42</b>	<b>0.00</b>	<b>22.42</b>
13	Net Profit/(Loss) for the period [11-12]	(330.65)	(126.26)	(366.69)	(675.81)	(819.34)	(675.81)	(819.34)
14	<b>Other Comprehensive Income/(Loss) (net of Tax)</b>	<b>0.88</b>	<b>0.07</b>	<b>(0.56)</b>	<b>1.10</b>	<b>0.40</b>	<b>1.10</b>	<b>0.40</b>
15	<b>Total Comprehensive Income/(Loss) for the periods (13+14)</b>	<b>(329.77)</b>	<b>(126.19)</b>	<b>(367.25)</b>	<b>(674.71)</b>	<b>(818.94)</b>	<b>(674.71)</b>	<b>(818.94)</b>
16	Share of Profit/(Loss) of Associates					(57.93)		(8.46)
17	Net Profit/(Loss) after Taxes and Share of Profit/(Loss) of Associates [15+16]					(732.64)		(827.40)
18	<b>Paid up Equity Share Capital of Rs. 10/- each</b>	<b>1657.04</b>	<b>1657.04</b>	<b>1607.57</b>	<b>1657.04</b>	<b>1607.57</b>	<b>1657.04</b>	<b>1607.57</b>
19	Other Equity				(1214.79)	(516.86)	(1401.82)	(646.02)
20	Paid up Debt Capital				545.17	545.17	545.17	545.17
21 a)	<b>Earning per Share (not annualised) (before extraordinary items) of Rs.10 each</b>							
	Basic EPS (Rs.)	(2.00)	(0.76)	(1.62)	(4.09)	(6.86)	(4.44)	(6.93)
	Diluted EPS (Rs.)	(2.00)	(0.76)	(1.62)	(4.09)	(6.86)	(4.44)	(6.93)
b)	<b>Earning per Share (not annualised) (after extraordinary items) of Rs.10 each</b>							
	Basic EPS (Rs.)	(2.00)	(0.76)	(1.53)	(4.09)	(7.05)	(4.44)	(7.13)
	Diluted EPS (Rs.)	(2.00)	(0.76)	(1.53)	(4.09)	(7.05)	(4.44)	(7.13)
22	Debt Redemption Reserve				196.57	196.57	196.57	196.57
23	Debt Equity Ratio				4.45	1.76		
24	Debt Service Coverage Ratio				0.00	0.00		
25	Interest Service Coverage Ratio				0.00	0.00		

# Refer Note No. 1



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#### Statement of Assets & Liabilities

(Rs. in Crores)

Particulars	STANDALONE		CONSOLIDATED	
	AS AT		AS AT	
	(AUDITED)		(AUDITED)	
	31.03.2017	31.03.2016 #	31.03.2017	31.03.2016 #
<b>A ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipement	914.63	973.66	914.63	973.66
Goodwill			75.45	75.44
Capital Work-in-Progress	233.38	211.78	233.38	211.78
Financial Assets				
Investments	1,431.05	1,429.80	1,445.83	1,502.50
Other Financial Assets	79.79	79.90	79.79	79.90
<b>Deferred Tax assets (Net)</b>	522.56	522.56	522.56	522.56
Other Non-Current Assets	1.32	1.71	1.32	1.70
<b>Non Current Assets:</b>	<b>3,182.73</b>	<b>3,219.41</b>	<b>3,272.96</b>	<b>3,367.54</b>
<b>Current Assets</b>				
<b>Inventories</b>	220.45	333.76	220.45	333.76
<b>Financial Assets</b>				
Trade Receivables	43.38	93.71	43.38	93.71
Cash & Cash equivalents	10.86	9.75	10.94	9.84
Other Financial Assets	691.29	716.91	413.95	439.59
<b>Current Assets:</b>	<b>965.98</b>	<b>1,154.13</b>	<b>688.72</b>	<b>876.90</b>
<b>TOTAL ASSETS:</b>	<b>4,148.71</b>	<b>4,373.54</b>	<b>3,961.68</b>	<b>4,244.44</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity Share Capital	1,657.04	1,607.57	1,657.04	1,607.57
Other Equity	(1,214.79)	(516.86)	(1,401.82)	(646.02)
<b>Equity:</b>	<b>442.25</b>	<b>1,090.71</b>	<b>255.22</b>	<b>961.55</b>
<b>LIABILITIES</b>				
<b>Non-Current Liabilities</b>				
Financial Liabilities				
Borrowings	1,551.15	1,728.78	1,551.15	1,728.78
Provisions	15.20	14.96	15.20	14.96
<b>Non-Current Liabilities:</b>	<b>1,566.35</b>	<b>1,743.74</b>	<b>1,566.35</b>	<b>1,743.74</b>
<b>Current Liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	1,118.58	954.02	1,118.58	954.02
Trade Payables	168.77	162.69	168.77	162.69
Other Financial Liabilities	849.98	419.74	849.98	419.79
Provisions	2.78	2.64	2.78	2.65
<b>Current Liabilities:</b>	<b>2,140.11</b>	<b>1,539.09</b>	<b>2,140.11</b>	<b>1,539.15</b>
<b>EQUITY AND LIABILITIES:</b>	<b>4,148.71</b>	<b>4,373.54</b>	<b>3,961.68</b>	<b>4,244.44</b>



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#### Segment wise Revenue, Results and Capital Employed for the Quarter and Year ended 31st March, 2017

(Rs. In Crores)

Srl	PARTICULARS	STANDALONE				CONSOLIDATED		
		QUARTER ENDED			YEAR ENDED		YEAR ENDED	
		(AUDITED)	(UNAUDITED)		(AUDITED)		(AUDITED)	
		31.03.2017	31.12.2016	31.03.2016 #	31.03.2017	31.03.2016 #	31.03.2017	31.03.2016 #
<b>1</b>	<b>Segment Revenue</b> (Sales/Income from segment)							
a	Coal & Coke	107.12	146.49	95.03	367.79	693.58	367.79	693.58
b	Steel	46.01	35.33	17.70	173.42	53.86	173.42	53.86
	Less: Inter Segment Revenue	-	-	-	-	-	-	-
	<b>Total Sales / Income from Operations</b>	<b>153.13</b>	<b>181.82</b>	<b>112.73</b>	<b>541.21</b>	<b>747.44</b>	<b>541.21</b>	<b>747.44</b>
<b>2</b>	<b>Segment Results</b> Profit/(Loss) before Tax & Interest							
a	Coal & Coke	(207.15)	(24.22)	(487.54)	(259.30)	(916.92)	(259.30)	(916.92)
b	Steel	(14.88)	(4.12)	(10.31)	(13.09)	(25.53)	(13.09)	(25.53)
	<b>Total</b>	<b>(222.03)</b>	<b>(28.34)</b>	<b>(497.85)</b>	<b>(272.39)</b>	<b>(942.45)</b>	<b>(272.39)</b>	<b>(942.45)</b>
	Less:- Finance Cost	110.82	96.10	57.89	393.89	293.54	393.89	293.55
	Add:- Other Un-allocable Income Net of Un-allocable Expenditure	2.20	(1.82)	16.45	(9.53)	60.33	(9.53)	60.34
	<b>Total Profit/(Loss) before Extraordinary Items &amp; Tax</b>	<b>(330.65)</b>	<b>(126.26)</b>	<b>(539.29)</b>	<b>(675.81)</b>	<b>(1,175.66)</b>	<b>(675.81)</b>	<b>(1,175.66)</b>
	Less: Extraordinary Items	-	-	-	-	22.42	-	22.42
	<b>Total Profit/(Loss) before Tax</b>	<b>(330.65)</b>	<b>(126.26)</b>	<b>(539.29)</b>	<b>(675.81)</b>	<b>(1,198.08)</b>	<b>(675.81)</b>	<b>(1,198.08)</b>
<b>3</b>	<b>Capital Employed</b>							
a	Coal & Coke (including captive windmills of Rs.4.43 crores)	961.75	1,167.43	1,074.74	961.75	1,074.74	961.75	1,074.74
b	Steel (including captive windmills of Rs. 261.77 crores)	318.70	327.63	350.47	318.70	350.47	318.70	350.47
c	Unallocated/Others	2,106.61	2,110.64	2,079.25	2,106.61	2,079.25	1,919.59	1,950.15
	<b>Total</b>	<b>3,387.06</b>	<b>3,605.70</b>	<b>3,504.46</b>	<b>3,387.06</b>	<b>3,504.46</b>	<b>3,200.04</b>	<b>3,375.36</b>

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#### NOTES:

- 1 The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 with the transition date of 1st April 2015 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34- Interim Financial Reporting, prescribed under Section 133 of The Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 2 i) The audited financial results of the Company for the quarter and year ended 31.03.2017 has been approved by the Resolution Professional only to the limited extent of discharging the powers of the Board of Directors of the Company which has been conferred upon him in terms of the provisions of Section 17 of the Insolvency and Bankruptcy Code, 2016. The said results have been prepared and authenticated by the Company & its officials and the Resolution Professional assumes no responsibilities of the said results as it pertains to the period prior to the appointment of the Resolution Professional. The Financial Statements of the Company for the year ended 31st March, 2017 have been audited by the Statutory Auditors of the Company.
- 3 a) On 22nd March, 2017, the Company, in the capacity of Corporate Debtor, had filed a petition under Insolvency and Bankruptcy Code, 2016 (Code) with National Company Law Tribunal (NCLT), Kolkata Bench for initiation of Corporate Insolvency Resolution Process (CIRP) in its respect. The case was admitted by NCLT and it had ordered for commencement of CIRP with effect from 7th April, 2017 and had appointed Mr. Sumit Binani as the Interim Resolution Professional for the Company. The powers of the Board of Directors were suspended and such powers vested with the Interim Resolution Professional in terms of the provisions of the Code.
- The NCLT also provided for a moratorium with effect from 7th April, 2017 till the completion of the CIRP process or until it approves the resolution plan under Sec 31(1) of the Code or passes an order for liquidation of the Company under Sec 33 of the Code, whichever is earlier. CIRP is currently under process.
- Pursuant to the order of the NCLT, a public announcement was made on 10th April, 2017 and a Committee of Creditors (CoC) was formed under Sec 21 of the Code. The CoC held their first meeting on 5th May, 2017 and approved appointment of Interim Resolution Professional, Mr. Sumit Binani, as the Resolution Professional.
- b) Under the current CIRP, a resolution plan needs to be prepared and approved by the CoC and thereafter will need to be approved by the NCLT to keep the Corporate Debtor i.e the Company, as a going concern. Currently, the resolution plan is under formulation and yet to be presented for approval of the CoC.
- 4 Reconciliation of Net profit/(loss) as previously reported on account of transition from the previous Indian GAAP to Ind-AS as under:

Sri No	Particulars	STANDALONE		CONSOLIDATED
		Quarter ended 31st March 2016 in the previous year Unaudited #	Year ended 31st March 2016 in the previous year Unaudited #	Year ended 31st March 2016 in the previous year Unaudited #
	<b>Net Profit/ (Loss) for the period under Previous GAAP</b>	<b>(351.61)</b>	<b>(805.56)</b>	<b>(814.02)</b>
	Adjustments on account of :			
(a)	Interest unwinding impact of loans	(9.51)	(6.99)	(6.99)
(b)	Loss on Conversion of borrowings into Equity	(13.42)	(13.42)	(13.42)
(c)	Mark to market impact of derivative financial instruments	0.21	(0.24)	(0.24)
(d)	Impact of recognising the cost of the employees stock option scheme (ESOS) at fair value	(0.06)	(0.01)	(0.01)
(e)	Reclassification of actuarial gain/loss, arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI)	0.46	0.26	0.26
(f)	Deferred Tax Expense on restatement (a) to (e) above	7.24	6.62	6.62
	<b>Net Profit/ (Loss) for the period under IndAS</b>	<b>(366.69)</b>	<b>(819.34)</b>	<b>(827.80)</b>

# Refer Note No. 1

- 5 Reconciliation of Equity as previously reported on account of transition from the previous Indian GAAP to Ind AS for the year ended 31st March 2016.

Sri No	Particulars	STANDALONE	CONSOLIDATED
		Year ended 31st March 2016 in the previous year Unaudited #	Year ended 31st March 2016 in the previous year Unaudited #
	<b>Total Equity as on 31st March 2016 under previous Indian GAAP</b>	<b>1,165.39</b>	<b>1,036.19</b>
	Adjustments on account of :		
(a)	Measuring borrowings at amortised cost	63.46	63.50
(b)	Mark to market impact of derivative financial instruments	(0.24)	(0.24)
(c)	Loss on Conversion of borrowings into Equity	(13.42)	(13.42)
(d)	Adjustment for Business Combination	1.20	1.20
(e)	Impact of recognising the cost of the employees stock option scheme (ESOS) at fair value	(0.43)	(0.43)
(f)	Impact of measuring investment at Fair Value through Profit or Loss (FVTPL)	(11.80)	(11.80)
(g)	Deferred Tax Expense on restatement (a) to (f) above	(83.74)	(83.74)
(h)	Deferred Tax arising on Business Combination	(29.71)	(29.71)
	<b>Total Equity as on 31st March 2016 under Ind AS</b>	<b>1,090.71</b>	<b>961.55</b>

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

Formula used for computation of Ratio:

- Debt Equity Ratio: Term Debt / Equity

- Debt Service Coverage Ratio: Earning before Interest & Tax/ (Interest+Principal Repayment).

- Interest Service Coverage Ratio: Earning before Interest & Tax/ Interest Expenses.

- 7 Figures for the previous period have been re-grouped/re-arranged/re-classified, wherever considered necessary, to conform to the figures of the current period.

Place : Kolkata  
Dated : 30<sup>th</sup> May 2017.

For GUJARAT NRE COKE LIMITED  
A K Jagatramka  
Chairman & Managing Director