



## GUJARAT NRE COKE LIMITED

(Company undergoing Liquidation under the Insolvency and Bankruptcy Code, 2016)

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 31st March, 2018.

(Rs. In Crores)

Srl	PARTICULARS	STANDALONE				CONSOLIDATED			
		Three months ended	Previous three months ended	Corresponding three months ended in the previous year	Year to date figures for the current year ended	Year to date figures for the previous year ended	Year to date figures for the current year ended	Year to date figures for the previous year ended	
		31.03.2018 (AUDITED)	31.12.2017 (UNAUDITED)	31.03.2017 (AUDITED)	31.03.2018 (AUDITED)	31.03.2017 (AUDITED)	31.03.2018 (AUDITED)	31.03.2017 (AUDITED)	
1	Sales/Income from Operations	142.04	198.68	153.13	574.11	541.21	574.11	541.21	
2	Other Income	0.15	0.01	3.97	0.18	5.18	0.18	5.19	
3	<b>Total Income (1+2)</b>	<b>142.19</b>	<b>198.69</b>	<b>157.10</b>	<b>574.29</b>	<b>546.39</b>	<b>574.29</b>	<b>546.40</b>	
4	Expenditure								
	a) Cost of Materials Consumed	130.97	136.39	127.53	437.92	456.75	437.93	456.75	
	b) Purchase of Stock in Trade	-	20.44	-	20.44	0.00	20.44	-	
	c) Changes in Inventories of Finished Goods, Stock-in-Process and Stock in Trade	(0.02)	12.46	170.07	42.39	132.92	42.39	132.92	
	d) Excise Duty	-	-	10.43	6.84	39.04	6.84	39.04	
	e) Employees benefits expenses	3.97	8.16	6.28	27.40	33.53	27.40	33.53	
	f) Other expenditure	14.84	18.21	47.40	66.00	106.26	66.00	106.26	
	Total Expenses (a) to (f)	149.76	195.66	361.71	600.99	768.50	601.00	768.50	
	<b>Operating Profit before Finance Cost &amp; Depreciation</b>	<b>(7.57)</b>	<b>3.03</b>	<b>(204.61)</b>	<b>(26.70)</b>	<b>(222.11)</b>	<b>(26.71)</b>	<b>(222.10)</b>	
	g) Finance Cost	82.57	87.02	110.82	343.37	393.89	343.37	393.90	
	h) Depreciation	14.24	14.19	14.53	57.19	59.81	57.19	59.81	
	<b>Total Expenses (a) to (h)</b>	<b>246.57</b>	<b>296.87</b>	<b>487.06</b>	<b>1,001.55</b>	<b>1,222.20</b>	<b>1,001.56</b>	<b>1,222.21</b>	
5	<b>Profit/(Loss) before Exceptional Items &amp; Tax [3-4]</b>	<b>(104.38)</b>	<b>(98.18)</b>	<b>(329.96)</b>	<b>(427.26)</b>	<b>(675.81)</b>	<b>(427.27)</b>	<b>(675.81)</b>	
6	Exceptional Items	-	-	-	-	-	-	-	
7	<b>Profit/(Loss) before Tax [5-6]</b>	<b>(104.38)</b>	<b>(98.18)</b>	<b>(329.96)</b>	<b>(427.26)</b>	<b>(675.81)</b>	<b>(427.27)</b>	<b>(675.81)</b>	
8	Tax Expense								
	a) Current	-	-	-	-	-	-	-	
	b) Deferred	-	-	-	-	-	-	-	
	Total Tax Expense	-	-	-	-	-	-	-	
9	<b>Net Profit/(Loss) for the period [7-8]</b>	<b>(104.38)</b>	<b>(98.18)</b>	<b>(329.96)</b>	<b>(427.26)</b>	<b>(675.81)</b>	<b>(427.27)</b>	<b>(675.81)</b>	
10	Other Comprehensive Income/(Loss) (net of Tax)								
	Items that will not be reclassified subsequently to profit or loss	2.40	0.45	0.19	3.04	1.10	3.04	1.10	
	<b>Total Other Comprehensive Income/(Loss) (net of Tax)</b>	<b>2.40</b>	<b>0.45</b>	<b>0.19</b>	<b>3.04</b>	<b>1.10</b>	<b>3.04</b>	<b>1.10</b>	
11	<b>Total Comprehensive Income/(Loss) for the periods (9+10)</b>	<b>(101.98)</b>	<b>(97.73)</b>	<b>(329.77)</b>	<b>(424.22)</b>	<b>(674.71)</b>	<b>(424.23)</b>	<b>(674.71)</b>	
12	Share of Profit/(Loss) of Associates						(257.63)	(57.93)	
13	<b>Net Profit/(Loss) after Taxes and Share of Profit/(Loss) of Associates [11+12]</b>						<b>(681.86)</b>	<b>(732.64)</b>	
14	Paid up Equity Share Capital of Rs. 10/- each	1,657.04	1,657.04	1,657.04	1,657.04	1,657.04	1,657.04	1,657.04	
15	Other Equity				(1,639.63)	(1,214.80)	(2,084.29)	(1,401.83)	
16	Paid up Debt Capital				545.17	545.17	545.17	545.17	
17	Net Worth (Equity Share Capital & Other Equity)				17.41	442.24	(427.25)	255.21	
18	Earning per Share (not annualised) of Rs.10 each								
	Basic EPS (Rs.)	(0.63)	(0.59)	(2.00)	(2.58)	(4.09)	(4.13)	(4.44)	
	Diluted EPS (Rs.)	(0.63)	(0.59)	(2.00)	(2.58)	(4.09)	(4.13)	(4.44)	
19	Debenture Redemption Reserve				196.57	196.57	196.57	196.57	
20	Debt Equity Ratio				122.52	4.45			
21	Debt Service Coverage Ratio				-	-			
22	Interest Service Coverage Ratio				-	-			



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### Statement of Assets & Liabilities

(Rs. In Crores)

Srl	PARTICULARS	STANDALONE		CONSOLIDATED	
		As at		As at	
		31.03.2018	31.03.2017	31.03.2018	31.03.2017
		(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
	Property, Plant and Equipment	858.28	914.63	858.28	914.63
	Goodwill			75.45	75.45
	Capital Work-in-Progress	233.53	233.38	233.53	233.38
<b>Financial Assets</b>					
	Investment	1434.2	1431.05	1191.41	1445.83
	Other Financial Assets	81.11	79.79	81.11	79.79
	Deferred Tax Assets (net)	522.56	522.56	522.56	522.56
	Other Non-Current Assets	1.01	1.32	1.01	1.32
	<b>Non-Current Assets :</b>	<b>3130.69</b>	<b>3182.73</b>	<b>2963.35</b>	<b>3272.96</b>
<b>Current Assets</b>					
	Inventories	87.6	220.45	87.6	220.45
<b>Financial Assets</b>					
	Trade Receivables	45.23	43.38	45.23	43.38
	Cash & Cash equivalents	5.89	10.86	5.9	10.94
	Other Financial Assets	670.5	691.28	393.17	413.95
	<b>Current Assets :</b>	<b>809.22</b>	<b>965.97</b>	<b>531.9</b>	<b>688.72</b>
	<b>TOTAL ASSETS :</b>	<b>3939.91</b>	<b>4148.7</b>	<b>3495.25</b>	<b>3961.68</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
	Equity Share Capital	1657.04	1657.04	1657.04	1657.04
	Other Equity	-1639.63	-1214.8	-2084.29	-1401.83
	<b>Equity :</b>	<b>17.41</b>	<b>442.24</b>	<b>-427.25</b>	<b>255.21</b>
<b>LIABILITIES</b>					
<b>Non-Current Liabilities</b>					
<b>Financial Liabilities</b>					
	Borrowings	1219.75	1551.15	1219.75	1551.15
	Provisions	13.43	15.2	13.43	15.2
	<b>Non-Current Liabilities :</b>	<b>1233.18</b>	<b>1566.35</b>	<b>1233.18</b>	<b>1566.35</b>
<b>Current Liabilities</b>					
<b>Financial Liabilities</b>					
	Borrowings	1128.54	1118.58	1128.54	1118.58
	Trade Payables	79.33	168.77	79.33	168.77
	Other Financial Liabilities	1478.72	849.98	1478.72	849.99
	Provisions	2.73	2.78	2.73	2.78
	<b>Current Liabilities :</b>	<b>2689.32</b>	<b>2140.11</b>	<b>2689.32</b>	<b>2140.12</b>
	<b>TOTAL EQUITY AND LIABILITIES :</b>	<b>3939.91</b>	<b>4148.7</b>	<b>3495.25</b>	<b>3961.68</b>



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### Segment wise Revenue, Results and Capital Employed for the quarter and year ended 31st March, 2018.

(Rs. In Crores)

Srl	PARTICULARS	STANDALONE				CONSOLIDATED		
		Three months ended	Previous three months ended	Corresponding three months ended in the previous year	Year to date figures for the current year ended	Year to date figures for the previous year ended	Year to date figures for the current year ended	Year to date figures for the previous year ended
		31.03.2018 (AUDITED)	31.12.2017 (UNAUDITED)	31.03.2017 (AUDITED)	31.03.2018 (AUDITED)	31.03.2017 (AUDITED)	31.03.2018 (AUDITED)	31.03.2017 (AUDITED)
<b>1</b>	<b>Segment Revenue</b>							
	a (Sales/Income from segment)							
	b Coal & Coke	115.84	148.22	107.12	421.38	367.79	421.38	367.79
	Steel	26.20	50.46	46.01	152.73	173.42	152.73	173.42
	<b>Less: Inter Segment Revenue</b>	-	-	-	-	-	-	-
	<b>Total Sales / Income from Operations</b>	142.04	198.68	153.13	574.11	541.21	574.11	541.21
<b>2</b>	<b>Segment Results</b>							
	Profit/(Loss) before Tax & Interest							
	a Coal & Coke	(16.34)	(5.69)	(207.15)	(59.26)	(259.30)	(59.26)	(259.30)
	b Steel	(5.44)	(1.66)	(14.88)	(12.47)	(13.09)	(12.47)	(13.09)
	<b>Total</b>	<b>(21.78)</b>	<b>(7.35)</b>	<b>(222.03)</b>	<b>(71.73)</b>	<b>(272.39)</b>	<b>(71.73)</b>	<b>(272.39)</b>
	<b>Less:- Finance Cost</b>	82.57	87.02	110.82	343.37	393.89	343.37	393.89
	Add:- Other Un-allocable Income Net of Un-allocable Expenditure	(0.03)	(3.81)	2.89	(12.16)	(9.53)	(12.17)	(9.53)
	<b>Total Profit/(Loss) before Tax</b>	<b>(104.38)</b>	<b>(98.18)</b>	<b>(329.96)</b>	<b>(427.26)</b>	<b>(675.81)</b>	<b>(427.27)</b>	<b>(675.81)</b>
<b>3</b>	<b>Segment Assets</b>							
	a - Coal & Coke	947.63	1,058.13	1,134.98	947.63	1,134.98	947.63	1,134.98
	(including captive windmills of Rs. 4.02 crores)							
	b - Steel	343.69	317.13	368.83	343.69	368.83	343.69	368.83
	(including captive windmills of Rs. 242.98 crores)							
	- Unallocated/Others	2,124.98	2,118.86	2,121.00	2,124.98	2,121.00	1,680.33	2,121.00
	<b>Total Segment Assets</b>	<b>3,416.30</b>	<b>3,494.12</b>	<b>3,624.81</b>	<b>3,416.30</b>	<b>3,624.81</b>	<b>2,971.65</b>	<b>3,624.81</b>
<b>4</b>	<b>Segment Liabilities</b>							
	a - Coal & Coke	61.73	147.36	173.24	61.73	173.24	61.73	173.24
	b - Steel	42.53	14.11	50.13	42.53	50.13	42.53	50.13
	c - Unallocated/Others	13.59	14.11	14.39	13.59	14.39	13.59	14.39
	<b>Total Segment Liabilities</b>	<b>117.85</b>	<b>175.58</b>	<b>237.76</b>	<b>117.85</b>	<b>237.76</b>	<b>117.85</b>	<b>237.76</b>



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### NOTES:

1

The insolvency resolution process of the Company commenced on 07.04.2017. With no resolution plan being approved during the said process, the Hon'ble National Company Law Tribunal, Kolkata (NCLT) vide order dated 11.01.2018 appointed Mr. Sumit Binani, the Resolution Professional as the Liquidator and directed that in three months' time the Liquidator should try to dispose of the Company a going concern and in case this does not go through, then the Company shall be liquidated in the manner laid down in the liquidation process regulations provided in the Insolvency and Bankruptcy Code. The Liquidator has tried to sell the Company as a going concern by way of inviting bids through appropriate news paper advertisement but did not receive any offer from any prospective acquirer to acquire the Company as a going concern within the stipulated time period of 3 months which elapsed on 10.04.2018. By the said order passed by NCLT, the Liquidator is now required to liquidate the company in terms of the applicable Liquidation Process Regulations. In the meantime, an appeal has been filed by Mr. Arun Kumar Jagatramka as a Promoter Shareholder under section 61 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Appellate Tribunal at Delhi (hereinafter referred to as "Hon'ble NCLAT") against the liquidation order dated 11.01.2018 passed by the NCLT. The matter was admitted on 15.02.2018 by the Hon'ble NCLAT. On 04.05.2018, the Hon'ble NCLAT has ordered that the liquidator shall not sell the assets of the Company nor confirm sale if already sold without prior permission of the Hon'ble NCLAT and shall continue with the liquidation process.

Further, Mr. Arun Kumar Jagatramka as aforesaid has also filed an application proposing a Composite Scheme of Compromise and Arrangement between the Company and its Creditors and Shareholders before the NCLT under the provisions of Sec 230 to 232 of the Companies Act, 2013. The NCLT, upon hearing the matter on 10.05.2018 has admitted the above referred application and vide its order dated 15.05.2018 has directed for calling meeting of each class of Creditors and Shareholders of the Company on 16th July, 2018 for the purpose of consideration of the said scheme. However, there is no stay in the process of liquidation of the Company.

This condition indicates the existence of a material uncertainty about the company's ability to continue as a going concern. However, the financial statements of the company have been prepared on a going concern basis for aforesaid reason.

2

The above audited financial results of the Company for the quarter and year ended 31.03.2018 has been approved by the Liquidator. The said results have also been authenticated by the Key Managerial Personnel of the Company. The Limited Review of these results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, has been completed by the Statutory Auditors of the Company.

3

As part of the Liquidation Process, creditors of the Company were called upon to submit their claims initially to the Resolution Professional and subsequently to the Liquidator in terms of the applicable provisions of the Insolvency and Bankruptcy Code, 2016. Claims submitted by financial and operational creditors have been verified and admitted by the Liquidator. In some instances, the amount of claim admitted by the Liquidator is different than the amount reflecting in the books of accounts of the Company. Pending final outcome of the process no adjustments has been made in the books of the Company for the differential amount in the claims admitted.

4

The above financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("IndAS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

5

Post the applicability of Goods and Service Tax (GST) with effect from 1st July' 2017, revenue from operations are disclosed net of GST, whereas Excise duty formed part of other expenses in previous periods / year. Accordingly, the revenue from operations and other expenses for the quarter and year ended 31st March' 2018 are not comparable with the previous period / year presented in the results.

6

The figures of the last quarter for the current year and the previous year are the balancing figures in respect of the full financial year ended 31st March and the unaudited published year to date figures up to the third quarter ended 31st December, which were subject to limited review.

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.

For GUJARAT NRE COKE LIMITED

Sumit Binani

Liquidator

IBBI Registration No.: IBBI/IPA-001/IP-N00005/2016-2017/10025

Place : Kolkata

Dated : 29th May' 2018.