



## 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 Un-audited Financial Results for the quarter and six months ended 30th September, 2017.

(Rs. In Crores)

| Srl | PARTICULARS  | Three months ended | Previous Three months ended | Corresponding three months ended in the previous year | Year to date figures for the current period ended | Year to date figures for the previous period ended | Previous year ended |
|-----|--|--------------------|-----------------------------|---|---|--|---------------------|
|     |  | 30.09.2017         | 30.06.2017                  | 30.09.2016  | 30.09.2017  | 30.09.2016   | 31.03.2017          |
|     |  | (UNAUDITED)        | (UNAUDITED)                 | (UNAUDITED)   | (UNAUDITED)                                       | (UNAUDITED)  | (AUDITED)           |
| 1   | Sales/Income from Operations   | 133.25             | 100.14                      | 133.58  | 233.39  | 206.26   | 541.21              |
| 2   | Other Income   | 0.01               | 0.01                        | 0.11  | 0.02  | 0.84   | 5.18                |
| 3   | <b>Total Income (1+2)</b>  | <b>133.26</b>      | <b>100.15</b>               | <b>133.69</b>   | <b>233.41</b>                                     | <b>207.10</b>                                      | <b>546.39</b>       |
| 4   | Expenditure  |                    |                             |   |   |  |                     |
|     | a) Cost of Materials Consumed  | 110.64             | 59.92                       | 109.08  | 170.56  | 157.52   | 456.75              |
|     | b) Changes in Inventories of Finished Goods, Stock-in-Process and Stock in Trade | 6.06               | 23.89                       | (9.78)  | 29.95   | (8.99)   | 132.92              |
|     | c) Excise Duty   | -                  | 6.84                        | 9.90  | 6.84  | 15.74  | 39.04               |
|     | d) Employees benefits expenses   | 7.25               | 8.02                        | 9.67  | 15.27   | 18.19  | 33.53               |
|     | e) Finance Cost  | 87.59              | 86.19                       | 96.20   | 173.78  | 186.97   | 393.89              |
|     | f) Depreciation  | 14.35              | 14.41                       | 15.08   | 28.76   | 30.01  | 59.81               |
|     | g) Other expenditure   | 13.25              | 19.70                       | 13.97   | 32.95   | 26.65  | 106.26              |
|     | <b>Total Expenses (a) to (g)</b>   | <b>239.14</b>      | <b>218.97</b>               | <b>244.12</b>   | <b>458.11</b>                                     | <b>426.09</b>                                      | <b>1,222.20</b>     |
| 5   | <b>Profit/(Loss) before Exceptional Items &amp; Tax [3-4]</b>                    | <b>(105.88)</b>    | <b>(118.82)</b>             | <b>(110.43)</b>                                       | <b>(224.70)</b>                                   | <b>(218.99)</b>                                    | <b>(675.81)</b>     |
| 6   | Exceptional Items  | -                  | -                           | -   | -   | -  | -                   |
| 7   | <b>Profit/(Loss) before Tax [5-6]</b>  | <b>(105.88)</b>    | <b>(118.82)</b>             | <b>(110.43)</b>                                       | <b>(224.70)</b>                                   | <b>(218.99)</b>                                    | <b>(675.81)</b>     |
| 8   | Tax Expense  |                    |                             |   |   |  |                     |
|     | a) Current   | -                  | -                           | -   | -   | -  | -                   |
|     | b) Deferred  | -                  | -                           | -   | -   | -  | -                   |
|     | <b>Total Tax Expense</b>   | <b>-</b>           | <b>-</b>                    | <b>-</b>  | <b>-</b>  | <b>-</b>   | <b>-</b>            |
| 9   | <b>Net Profit/(Loss) for the period [7-8]</b>                                    | <b>(105.88)</b>    | <b>(118.82)</b>             | <b>(110.43)</b>                                       | <b>(224.70)</b>                                   | <b>(218.99)</b>                                    | <b>(675.81)</b>     |
| 10  | <b>Other Comprehensive Income/(Loss) (net of Tax)</b>                            |                    |                             |   |   |  |                     |
|     | Items that will not be reclassified subsequently to profit or loss               | (0.30)             | 0.49                        | 0.41  | 0.19  | 0.24   | 1.10                |
|     | <b>Total Other Comprehensive Income/(Loss) (net of Tax)</b>                      | <b>(0.30)</b>      | <b>0.49</b>                 | <b>0.41</b>   | <b>0.19</b>                                       | <b>0.24</b>  | <b>1.10</b>         |
| 11  | <b>Total Comprehensive Income/(Loss) for the periods (9+10)</b>                  | <b>(106.18)</b>    | <b>(118.33)</b>             | <b>(110.02)</b>                                       | <b>(224.51)</b>                                   | <b>(218.75)</b>                                    | <b>(674.71)</b>     |
| 12  | 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            |
| 13  | Other Equity   |                    |                             |   | (1,439.31)  | (683.43)   | (1,214.80)          |
| 14  | Paid up Debt Capital   |                    |                             |   | 545.17  | 545.17   | 545.17              |
| 15  | Net Worth (Equity Share Capital & Other Equity)                                  |                    |                             |   | 217.73  | 973.61   | 442.24              |
| 16  | Earning per Share (not annualised) of Rs.10 each                                 |                    |                             |   |   |  |                     |
|     | Basic EPS (Rs.)  | (0.64)             | (0.72)                      | (0.67)  | (1.36)  | (1.33)   | (4.09)              |
|     | Diluted EPS (Rs.)  | (0.64)             | (0.72)                      | (0.67)  | (1.36)  | (1.33)   | (4.09)              |
| 17  | Debenture Redemption Reserve   |                    |                             |   | 196.57  | 196.57   | 196.57              |
| 18  | Debt Equity Ratio  |                    |                             |   | 8.45  | 1.96   | 4.45                |
| 19  | Debt Service Coverage Ratio  |                    |                             |   | -   | -  | -                   |
| 20  | Interest Service Coverage Ratio  |                    |                             |   | -   | -  | -                   |



## 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

### Segment wise Revenue, Results and Capital Employed for the quarter and six months ended 30th September, 2017.

(Rs. In Crores)

| Srl      | PARTICULARS  | Three months ended | Previous Three months ended | Corresponding three months ended in the previous year | Year to date figures for the current period ended | Year to date figures for the previous period ended | Previous year ended |
|----------|--|--------------------|-----------------------------|---|---|--|---------------------|
|          |  | 30.09.2017         | 30.06.2017                  | 30.09.2016  | 30.09.2017  | 30.09.2016   | 31.03.2017          |
|          |  | (UNAUDITED)        | (UNAUDITED)                 | (UNAUDITED)   | (UNAUDITED)                                       | (UNAUDITED)  | (AUDITED)           |
| <b>1</b> | <b>Segment Revenue</b><br>(Sales/Income from segment)            |                    |                             |   |   |  |                     |
| a        | Coal & Coke  | 99.24              | 58.08                       | 83.61   | 157.32  | 114.18   | 367.79              |
| b        | Steel  | 34.01              | 42.06                       | 49.97   | 76.07   | 92.08  | 173.42              |
|          | Less: Inter Segment Revenue                                      | -                  | -                           | -   | -   | -  | -                   |
|          | <b>Total Sales / Income from Operations</b>                      | <b>133.25</b>      | <b>100.14</b>               | <b>133.58</b>   | <b>233.39</b>                                     | <b>206.26</b>                                      | <b>541.21</b>       |
| <b>2</b> | <b>Segment Results</b><br>Profit/(Loss) before Tax & Interest    |                    |                             |   |   |  |                     |
| a        | Coal & Coke  | (10.38)            | (26.85)                     | (10.18)   | (37.23)   | (27.93)  | (259.30)            |
| b        | Steel  | (5.57)             | 0.20                        | 1.19  | (5.37)  | 5.91   | (13.09)             |
|          | <b>Total</b>   | <b>(15.95)</b>     | <b>(26.65)</b>              | <b>(8.99)</b>   | <b>(42.60)</b>                                    | <b>(22.02)</b>                                     | <b>(272.39)</b>     |
|          | Less:- Finance Cost  | 87.59              | 86.19                       | 96.20   | 173.78  | 186.97   | 393.89              |
|          | Add:- Other Un-allocable Income Net of Un-allocable Expenditure  | (2.34)             | (5.98)                      | (5.24)  | (8.32)  | (10.00)  | (9.53)              |
|          | <b>Total Profit/(Loss) before Tax</b>                            | <b>(105.88)</b>    | <b>(118.82)</b>             | <b>(110.43)</b>                                       | <b>(224.70)</b>                                   | <b>(218.99)</b>                                    | <b>(675.81)</b>     |
| <b>3</b> | <b>Segment Assets</b>  |                    |                             |   |   |  |                     |
| a        | - Coal & Coke<br>(including captive windmills of Rs.4.23 crores) | 1,095.40           | 1,067.40                    | 1,374.70  | 1,095.40  | 1,374.70   | 1,134.98            |
| b        | - Steel<br>(including captive windmills of Rs.252.34 crores)     | 354.04             | 375.97                      | 369.28  | 354.04  | 369.28   | 368.83              |
| c        | - Unallocated/Others   | 2,122.01           | 2,121.48                    | 2,125.07  | 2,122.01  | 2,125.07   | 2,121.00            |
|          | <b>Total Segment Assets</b>                                      | <b>3,571.45</b>    | <b>3,564.85</b>             | <b>3,869.05</b>                                       | <b>3,571.45</b>                                   | <b>3,869.05</b>                                    | <b>3,624.81</b>     |
| <b>4</b> | <b>Segment Liabilities</b>                                       |                    |                             |   |   |  |                     |
| a        | - Coal & Coke  | 172.51             | 140.27                      | 191.13  | 172.51  | 191.13   | 173.24              |
| b        | - Steel  | 55.04              | 61.97                       | 28.05   | 55.04   | 28.05  | 50.13               |
| c        | - Unallocated/Others   | 14.46              | 14.43                       | 14.51   | 14.46   | 14.51  | 14.39               |
|          | <b>Total Segment Liabilities</b>                                 | <b>242.01</b>      | <b>216.67</b>               | <b>233.69</b>   | <b>242.01</b>                                     | <b>233.69</b>                                      | <b>237.76</b>       |



## 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 Assets & Liabilities

(Rs. in Crores)

| Particulars                          | As at           | As at           |
|--------------------------------------|-----------------|-----------------|
|                                      | 30.09.2017      | 31.03.2017      |
|                                      | (UNAUDITED)     | (AUDITED)       |
| <b>ASSETS</b>                        |                 |                 |
| <b>Non-Current Assets</b>            |                 |                 |
| Property, Plant and Equipment        | 885.93          | 914.63          |
| Capital Work-in-Progress             | 234.62          | 233.38          |
| Financial Assets                     |                 |                 |
| Investment                           | 1,431.31        | 1,431.05        |
| Other Financial Assets               | 81.71           | 79.79           |
| Deferred Tax Assets (net)            | 522.56          | 522.56          |
| Other Non-Current Assets             | 1.32            | 1.32            |
|                                      | 3,157.45        | 3,182.73        |
| <b>Current Assets</b>                |                 |                 |
| Inventories                          | 204.97          | 220.45          |
| Financial Assets                     |                 |                 |
| Investment                           | 33.30           | 43.38           |
| Trade Receivables                    | 6.26            | 10.86           |
| Cash & Cash equivalents              | 693.35          | 691.28          |
| Other Financial Assets               | 937.88          | 965.97          |
|                                      |                 |                 |
| <b>TOTAL ASSETS:</b>                 | <b>4,095.33</b> | <b>4,148.70</b> |
| <b>EQUITY AND LIABILITIES</b>        |                 |                 |
| <b>EQUITY</b>                        |                 |                 |
| Equity Share Capital                 | 1,657.04        | 1,657.04        |
| Other Equity                         | (1,439.31)      | (1,214.80)      |
|                                      | 217.73          | 442.24          |
| <b>LIABILITIES</b>                   |                 |                 |
| <b>Non-Current Liabilities</b>       |                 |                 |
| Financial Liabilities                |                 |                 |
| Borrowings                           | 1,294.44        | 1,551.15        |
| Provisions                           | 15.50           | 15.20           |
|                                      | 1,309.94        | 1,566.35        |
| <b>Current Liabilities</b>           |                 |                 |
| Financial Liabilities                |                 |                 |
| Borrowings                           | 1,123.95        | 1,118.58        |
| Trade Payables                       | 173.09          | 168.77          |
| Other Financial Liabilities          | 1,267.84        | 849.98          |
| Provisions                           | 2.78            | 2.78            |
|                                      | 2,567.66        | 2,140.11        |
| <b>TOTAL EQUITY AND LIABILITIES:</b> | <b>4,095.33</b> | <b>4,148.70</b> |



## 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

### NOTES:

- 1 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 presented to CoC for approval and thereafter will need to be approved by the NCLT to keep the Corporate Debtor i.e the Company, as a going concern. As per the provision of Section 12(1) of the Code, the CIRP process shall be completed within a period of 180 days from the admission of the application which was initially schedule to expire on 5th October, 2017.

Various options were prepared and presented by the company before the CoC which was deliberated upon and examined by the CoC members. With a view to resolve the account, the CoC member at its 6th meeting held on 24th August 2017 decided to apply to Hon'ble NCLT for an extension of time by further 90 days as permitted under the Code. Accordingly, an application for extension of time was made to the Hon'ble NCLT, Kolkata Bench and the said Tribunal was pleased to grant an extension of up to 90 days which will expire on 1st January' 2018.
- 2 

The above Unaudited financial results of the Company for the quarter and six months ended 30.09.2017 has been approved by the Resolution Professional while 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 Key Managerial personnel of the Company and the Resolution Professional assumes no responsibilities of the results pertaining to the period prior to the appointment of the Resolution Professional.

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 CIRP, creditors of the Company were called upon to submit their claims as on 07th April 2017, to the Interim Resolution Professional. Claims submitted by the financial and operational creditors exceeded the amount as appearing in the books of accounts. Pending final outcome of the CIRP, no provision has been made for the excess claims submitted by the said creditors.
- 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 six months ended 30th September' 2017 are not comparable with the previous period/year presented in the results.
- 6 

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 : **14<sup>th</sup> November' 2017.**

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