



GUJARAT NRE COKE LIMITED

REGISTERED OFFICE : 22, CAMAC STREET, BLOCK-C, 5TH FLOOR, KOLKATA - 700 016
PHONE : +91-33-2289-1471 ; FAX : +91-33-2289-1470 ; E-MAIL : kolkata@gujaratnre.com
CIN: L51909WB1986PLC040098 ; WEBSITE : www.gujaratnre.com

14th February, 2018

BSE Limited, Phiroze Jeejeebhoy Towers, 1 st Floor, Dalal Street, Fort, Mumbai-400 001 Scrip Code: 512579 & 570003	The National Stock Exchange of India Ltd., Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Scrip Code: GUJNRECOKE & GUJNREDVR
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Sub: Approval of Financial Results for the quarter and nine months ended 31st December, 2017

Dear Sir/Madam,

This is to inform you, pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Liquidator, on 14th February 2018, has considered and approved the unaudited Financial Results of the Company for the quarter and nine months ended 31st December 2017.

The approved financial statements along with Limited Review Report are enclosed herewith.

The Meeting of the Liquidator commenced at 8:15 p.m and concluded at 8:30 p.m. This is for your information and record.

Thanking you.

Yours faithfully
For Gujarat NRE Coke Ltd

Mukund Chandak
Company Secretary

Encl: as above



NANDY HALDER & GANGULI

CHARTERED ACCOUNTANTS

18, NETAJI SUBHAS ROAD, (TOP FLOOR),
KOLKATA- 700 001

OFFICE : 033 2230-0008, 2210-5018

E-mail : nandyhalderganguli1973@gmail.com

Limited Review Report on Quarterly and Year to Date Unaudited Financial Result of Gujarat NRE Coke Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Liquidator of
Gujarat NRE Coke Limited

We have reviewed the accompanying statement of unaudited financial results (“the Statement”) of Gujarat NRE Coke Limited (“the Company”) for the quarter and nine months ended 31st December 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This statement is the responsibility of the Company’s Management and has been approved by the Liquidator appointed by the National Company Law Tribunal (NCLT) vide Order C.P.(I.B.) No. 182/KB/2017 Dated 11th of January’ 2018. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The company has incurred a net loss during the quarter and nine months ended 31st December 2017 and in the immediately preceding financial year ended March 31, 2017 and the liabilities of the company as on 31st December 2017 are more than its assets. However, the company has reported operating profit before Finance cost and Depreciation for the Quarter ended 31st December 2017.

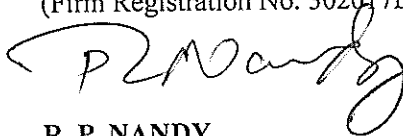
The NCLT, Kolkata Bench has ordered the commencement of liquidation process of the company u/s 33 of the Insolvency and Bankruptcy Code, 2016 vide Order C.P.(I.B.) No. 182/KB/2017 Dated 11th of January’ 2018 wherein the NCLT has granted three months’ time to the Liquidator to sale assets of the company as a going concern at a Reserve Price which shall be the amount equal to the total debt amount including interest. In case of failure to do so, the process of sale of assets shall be carried out in the manner prescribed in the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

However, as the three months time given by NCLT to the Liquidator for disposing the assets of the company as a “going concern” at the Reserve Price as stated above has not been over, the above stated Financial Statements of the company have been prepared as a going concern basis. In case the Sale of company as going concern as stated above fails, above Financial Statements may require restatement/write off/losses.



Based on our review conducted as above, we report that, excepting the matters stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Nandy Halder & Ganguli
Chartered Accountants
(Firm Registration No. 302017E)



R. P. NANDY
Partner
(Membership. No.051027)

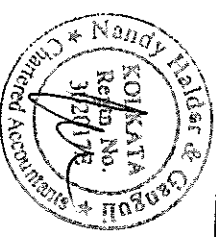


Place: Kolkata
Dated: 14th February' 2018

GUJARATI NRE COKE LIMITED
(Company undergoing Liquidation under the Insolvency and Bankruptcy Code, 2016)
 Regd Office : 22, Camac Street, Block - C, 5th Floor, Kolkata - 700 016
 Phone : 2289 1471 : Fax : 2289 1470
 Email : info@gujaratnre.com; Web: www.gujaratnre.com
 CIN: L51909WB1986PLC040098

Statement of Un-audited Financial Results for the quarter and nine months ended 31st December, 2017.

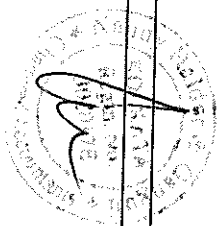
Sl. No.	Particulars	Three months ended		Corresponding three months ended in the previous year		Year to date figures for the current period ended		Year to date figures for the previous period ended		Previous year ended
		31.12.2017 (UNAUDITED)	30.09.2017 (UNAUDITED)	31.12.2016 (UNAUDITED)	31.12.2017 (UNAUDITED)	31.12.2016 (UNAUDITED)	31.03.2017 (AUDITED)			
1	Sales/Income from Operations									
2	Other Income	198.68	133.26	181.82	432.07	388.08	541.21	51.18		
3	Total Income (1+2)	0.01	0.01	0.37	0.03	1.21	5.18	545.39		
4	Expenditure	198.69	133.26	182.19	432.10	389.29	545.39			
	a) Cost of Materials Consumed	136.39	110.64	171.70	306.95	329.22	456.75			
	b) Purchase of Stock in Trade	20.44	-	-	20.44	-	-			
	c) Changes in Inventories of Finished Goods, Stock-in-Process and Stock in Trade	12.46	6.06	(28.16)	42.41	(37.15)	132.92			
	d) Excise Duty	-	-	12.87	28.61	27.25	39.04			
	e) Employees benefits expenses	8.16	7.25	9.06	23.43	27.25	33.53			
	f) Other expenditure	18.21	13.26	32.21	51.16	58.86	106.26			
	Total Expenses (a) to (f)	195.66	137.20	197.68	451.23	406.79	768.50			
	Operating Profit before Finance Cost & Depreciation	3.03	(3.94)	(15.49)	(19.13)	(17.50)	(222.11)			
	g) Finance Cost	87.02	87.59	96.10	260.80	283.07	393.89			
	h) Depreciation	14.19	14.35	15.27	42.95	45.28	59.81			
	Total Expenses (a) to (h)	296.87	239.14	309.05	754.98	738.14	1,222.20			
5	Profit/(Loss) before Exceptional Items & Tax [3-4]	(98.18)	(105.88)	(126.86)	(322.88)	(345.85)	(675.81)			
6	Exceptional Items	-	-	-	-	-	-			
7	Profit/(Loss) before Tax [5-6]	(98.18)	(105.88)	(126.86)	(322.88)	(345.85)	(675.81)			
8	Tax Expense	-	-	-	-	-	-			
	a) Current	-	-	-	-	-	-			
	b) Deferred	-	-	-	-	-	-			
	Total Tax Expense	-	-	-	-	-	-			
9	Net Profit/(Loss) for the period [7-8]	(98.18)	(105.88)	(126.86)	(322.88)	(345.85)	(675.81)			
10	Other Comprehensive Income/(Loss) (net of Tax)	0.45	(0.30)	0.67	0.64	0.91	1.10			
	Items that will not be reclassified subsequently to profit or loss	0.45	(0.30)	0.67	0.64	0.91	1.10			
	Total Other Comprehensive Income/(Loss) (net of Tax)	(97.73)	(106.18)	(126.19)	(322.24)	(344.94)	(674.71)			
11	Total Comprehensive Income/(Loss) for the periods (9+10)	1,657.04	1,657.04	1,657.04	1,657.04	1,657.04	1,657.04			
12	Paid up Equity Share Capital of Rs. 10/- each	(0.59)	(0.64)	(0.76)	(1.95)	(2.09)	(4.09)			
13	Other Equity	(0.59)	(0.64)	(0.76)	(1.95)	(2.09)	(4.09)			
14	Earning per Share (not annualised) of Rs. 10 each	(0.59)	(0.64)	(0.76)	(1.95)	(2.09)	(4.09)			
	Basic EPS (Rs.)	(0.59)	(0.64)	(0.76)	(1.95)	(2.09)	(4.09)			
	Diluted EPS (Rs.)	(0.59)	(0.64)	(0.76)	(1.95)	(2.09)	(4.09)			



Segment wise Revenue, Results and Capital Employed
for the quarter and nine months ended 31st December, 2017.

(Rs. in Crores)

SL. No.	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
		31.12.2017 (UNAUDITED)	30.09.2017 (UNAUDITED)	31.12.2016 (UNAUDITED)	31.12.2017 (UNAUDITED)	31.12.2016 (UNAUDITED)	31.03.2017 (AUDITED)
1	Segment Revenue (Sales/Income from segment)						
a	Coal & Coke	148.22	99.24	146.49	305.54	260.67	367.79
b	Steel	50.46	34.01	35.33	126.53	127.41	173.42
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Sales / Income from Operations	198.68	133.25	181.82	432.07	388.08	541.21
2	Segment Results Profit/(Loss) before Tax & Interest						
a	Coal & Coke	(5.69)	(10.38)	(24.22)	(42.92)	(52.15)	(259.30)
b	Steel	(1.66)	(5.57)	(4.12)	(7.03)	1.79	(13.09)
	Total	(7.35)	(15.95)	(28.34)	(49.95)	(50.36)	(272.39)
	Less:- Finance Cost	87.02	87.59	96.10	260.80	283.07	393.89
	Add:- Other Un-allocable Income Net of Un-allocable Expenditure	(3.81)	(2.34)	(2.42)	(12.13)	(12.42)	(9.53)
	Total Profit/(Loss) before Tax	(98.18)	(105.88)	(126.86)	(322.88)	(345.85)	(675.81)
3	Segment Assets						
a	- Coal & Coke	1,058.13	1,095.40	1,483.86	1,058.13	1,483.86	1,134.98
b	(including captive windmills of Rs. 4.12 crores)	317.13	354.04	337.56	317.13	337.56	368.83
c	- Steel (including captive windmills of Rs. 247.74 crores)	2,118.86	2,122.01	2,124.82	2,118.86	2,124.82	2,121.00
	Total Segment Assets	3,494.12	3,571.45	3,946.24	3,494.12	3,946.24	3,624.81
4	Segment Liabilities						
a	- Coal & Coke	147.36	172.51	316.43	147.36	316.43	173.24
b	- Steel	14.11	55.04	9.93	14.11	9.93	50.13
c	- Unallocated/Others	14.11	14.46	14.18	14.11	14.18	14.39
	Total Segment Liabilities	175.58	242.01	340.54	175.58	340.54	237.76



NOTES:

- 1 The Company is currently undergoing the Liquidation process under the Insolvency and Bankruptcy Code, 2016 in terms of the order dated 11th January, 2016 passed by National Company Law Tribunal (NCLT), Kolkata. As per the said order, the undersigned who has been appointed as the Liquidator shall try to dispose-off the Company as a going concern in the manner stipulated therein within a period of 3 months from the date of the order. In case of failure to do so, the process of sale of assets shall be carried out in the manner prescribed in the IBI (Liquidation Process) Regulations, 2016.
- 2 The above unaudited financial results of the Company for the quarter and nine months ended 31.12.2017 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 as on 11th January, 2018, to the Liquidator. Claims submitted by the financial and operational creditors, the last date of submission of which was 10th February, 2018 is under verification process and is likely to exceed the amount as appearing in the books of accounts. No adjustment has been made for the excess claims admitted during the corporate insolvency resolution process.
- 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 nine months ended 31st December 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.

FOR GUJARAT NRE COKE LIMITED



Sumit Bhanani
Liquidator

IBBI Registration No.: IBBI/PA-001/PA-N000005/2016-2017/10025

Place : Kolkata
Dated : 14th February' 2018.

