



# 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

29<sup>th</sup> May, 2018

BSE Limited, Phiroze Jeejeebhoy Towers, 1 <sup>st</sup> Floor, Dalal Street, Fort, Mumbai-400 001  Scrip Code: 512579 & 570003	The National Stock Exchange of India Ltd., Exchange Plaza, 5 <sup>th</sup> 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 year ended 31<sup>st</sup> March, 2018**

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 29<sup>th</sup> May 2018, has considered and approved the audited Financial Statements of the Company (both standalone and consolidated) for the quarter and year ended 31<sup>st</sup> March 2018 along with the statement of Assets and Liabilities as at that date.

The audited financial statements along with the Audit Reports are enclosed herewith.

The Meeting of the Liquidator of the Company with its Statutory Auditors and Key Managerial Personnel commenced at 6.15 p.m and concluded at 6.45 p.m. This is for your information and record.

Thanking you.

Yours faithfully,  
For Gujarat NRE Coke Ltd (In Liquidation)

Sumit Binani  
Liquidator  
(IBBI/IPA-001/IP-N00005/2016-17/10025)

Encl: as above

CC:  
Singapore Stock Exchange



# 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

## **Independent Auditors' Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results 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

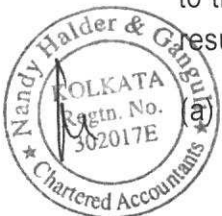
We have audited the accompanying standalone financial results of Gujarat NRE Coke Limited ("the Company"), undergoing liquidation under the Insolvency and Bankruptcy Code 2016, for the quarter ended 31 March 2018 and the year to date results for the period from 1 April 2017 to 31 March 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62//2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter of the respective financial year had only been reviewed and not subjected to an audit.

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the reviewed standalone financial results up to the end of the third quarter and audited annual standalone financial statements respectively, which are the responsibility of the Company's management and has been approved by the Liquidator appointed by the National Company Law Tribunal (NCLT) vide Order Dated 11th of January' 2018. Our responsibility is to express an opinion on these financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and



- (b) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the financial performance including other comprehensive income and other financial information, for the quarter ended 31 March 2018 as well as the year to date results for the period from 1 April 2017 to 31 March 2018 subject to the following qualifications:

The company has incurred a net loss during the quarter and the year ended 31st March 2018 and in the immediately preceding financial year ended 31st March 2017 and the liabilities of the company as on 31st March 2018 are more than its assets.

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 NCLT 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 as 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.

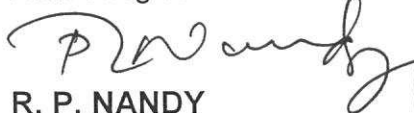
Further, Mr. Arun Kumar Jagatramka as aforesaid has also filed an application proposing a Composite Scheme of Compromise and Arrangement between the Company and its Creditors and Shareholders before the NCLT under the provisions of Sec 230 to 232 of the Companies Act, 2013. The NCLT, upon hearing the 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 the aforesaid reasons.

For **NANDY HALDER & GANGULI**

*Chartered Accountants*

Firm's registration number: 302017E



**R. P. NANDY**

*Partner*

Membership number: 051027

KOLKATA

29<sup>TH</sup> MAY, 2018



## Annexure I

### Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results- Standalone

(Rs.in Crores)

I. Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]			
Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)*
1.	Turnover/Total Income	574.29	574.29
2.	Total expenditure	1001.55	1001.55
3.	Net Profit/(Loss)	(427.26)	(427.26)
4.	Earnings per Share (in Rs.)	(2.58)	(2.58)
5.	Total Assets	3939.91	3939.91
6.	Total Liabilities	3922.50	3922.50
7.	Net Worth	17.41	17.41
8.	Any other financial item(s) as felt appropriate by the management]	-	-

\*The impact of audit qualification could not be ascertained in respect of qualification no. II for the reason stated therein.

#### II. Audit Qualification

- a. Detailed of Audit Qualification : The auditor conveyed their inability to assess the impact of liquidation process of the company u/s 33 of the Insolvency and Bankruptcy Code, 2016.
- b. Type of Audit Qualification : Qualified Opinion
- c. Frequency of Qualification : Appeared first time in 31<sup>st</sup> March 2018
- d. For Audit Qualification where the impact is quantified by the Auditor, Management's views : Impact is not quantified by the Auditor
- e. For Audit Qualification where the impact is not quantified by the Auditor
- (i) Management's estimation on the Impact of Audit Qualification : None
- (ii) If management is unable to estimate The impact, reasons for the same : The estimation of impact of audit qualification is not ascertainable as the company is undergoing the liquidation process for sale of assets of the Company. In addition, there is also a scheme of compromise and arrangement u/s 230 of the Companies Act, 2013 is being proposed. It may also be noted that the powers of the management is suspended/ceased and is vested with the liquidator.



### III. Signatories

For Gujarat NRE Coke Limited Sumit Binani Liquidator	
For Gujarat NRE Coke Limited Mukund Chandak Company Secretary	
Statutory Auditors For NANDY HALDER & GANGULI Chartered Accountants Firm's registration number: 302017E  R. P. NANDY Partner Membership number: 051027	 

**Note:** Since, the powers of the Board of Directors of the Company is suspended/ceased with effect from 07.04.2017, no meeting of the Board or its Committees were held during the year ended 31.03.2018. The Liquidator has signed the statement on impact of Audit Qualification as the powers of the Board of Directors is vested with the Liquidator.

Place: Kolkata

Date: 29<sup>TH</sup> May, 2018





# NANDY HALDER & GANGULI

CHARTERED ACCOUNTANTS

18, NETAJI SUBHAS ROAD, (TOP FLOOR),  
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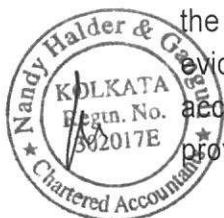
## **Independent Auditors' Report on Consolidated Year to Date results of Gujarat NRE Coke Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Liquidator of  
Gujarat NRE Coke Limited

We have audited the accompanying consolidated financial results of Gujarat NRE Coke Limited (hereinafter referred to as 'the Holding Company'), undergoing liquidation under the Insolvency and Bankruptcy Code 2016, and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 31 March 2018 and the year to date results for the period from 1 April 2017 to 31 March 2018 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62//2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter of the respective financial year had only been reviewed and not subjected to an audit.

These year to date consolidated financial results have been prepared on the basis of the reviewed consolidated financial results up to the end of the third quarter and audited annual consolidated financial statements respectively, which are the responsibility of the Company's management and has been approved by the Liquidator appointed by the National Company Law Tribunal (NCLT) vide Order Dated 11th of January' 2018. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.



Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these consolidated year to date financial results:

(i) include financial results of:

a. Subsidiaries

Manor Dealcom Pvt. Ltd. and Huntervalley Coal Pvt. Ltd.

b. Associates

Bulli Coke Ltd., Critical Mass Multilink Ltd, Gaurav Vinimay Pvt. Ltd., Gujarat NRE Energy Resources Ltd., Madhur Coal Mining Pvt. Ltd, Mahanidhi Vyapaar Pvt Ltd., Newage Vinimay Pvt Ltd., Russell Vale Traders Pvt. Ltd., Wonga Traders Pvt. Ltd., Mangal Crystal Coke Pvt. Ltd., Khambalia Traders Pvt. Ltd., Bhachau Traders Pvt. Ltd, Gujarat NRE Pty Ltd. for the year ended 31 March 2018;

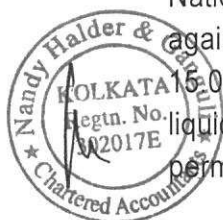
(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and

(iii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the financial performance including other comprehensive income and other financial information, for the quarter ended 31 March 2018 as well as the year to date results for the period from 1 April 2017 to 31 March 2018 subject to the following qualifications:

The company has incurred a net loss during the quarter and the year ended 31st March 2018 and in the immediately preceding financial year ended 31st March 2017 and the liabilities of the company as on 31st March 2018 are more than its assets.

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 NCLT 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 as 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 the aforesaid reasons.

### **Emphasis of matter**

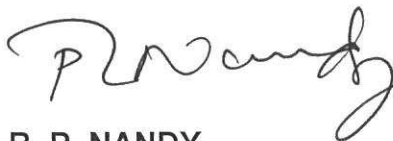
The statement of financial results includes the Group's share of profit after tax of Rs. 0.99 crores for the year ended 31st March, 2018 in respect of an Australian associate (Gujarat NRE Pty Limited) based on its unaudited management approved financial statements. Our opinion on this statement, in so far as it relates to the amounts and disclosures included in respect of such associate is solely based on such unaudited financial statements.

Our opinion is not modified in respect of this matter.

**For NANDY HALDER & GANGULI**

*Chartered Accountants*

Firm's registration number: 302017E



**R. P. NANDY**

*Partner*

Membership number: 051027

KOLKATA

29<sup>TH</sup> MAY, 2018



## Annexure I

### Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results- Consolidated

(Rs.in Crores)

I. Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]			
Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)*
1.	Turnover/Total Income	574.29	574.29
2.	Total expenditure	1001.56	1001.56
3.	Net Profit/(Loss)	(427.27)	(427.27)
4.	Earning per Share (in Rs.)	(4.13)	(4.13)
5.	Total Assets	3495.25	3495.25
6.	Total Liabilities	3922.50	3922.50
7.	Net Worth	(427.25)	(427.25)
8.	Any other financial item as felt appropriate by management]	-	-

\*The impact of audit qualification could not be ascertained in respect of qualification no. II for the reason stated therein.

#### II. Audit Qualification

- f. Detailed of Audit Qualification : The auditor conveyed their inability to assess the impact of liquidation process of the company u/s 33 of the Insolvency and Bankruptcy Code, 2016.
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### III. Signatories

For Gujarat NRE Coke Limited Sumit Binani Liquidator	
For Gujarat NRE Coke Limited Mukund Chandak Company Secretary	
Statutory Auditors For NANDY HALDER & GANGULI Chartered Accountants Firm's registration number: 302017E R. P. NANDY Partner Membership number: 051027	 

**Note:** Since, the powers of the Board of Directors of the Company is suspended/ceased with effect from 07.04.2017, no meeting of the Board or its Committees were held during the year ended 31.03.2018. The Liquidator has signed the statement on impact of Audit Qualification as the powers of the Board of Directors is vested with the Liquidator.

Place: Kolkata

Date: 29<sup>TH</sup> May, 2018

**Statement of Audited Financial Results for the quarter and year ended 31st March, 2018.**

(Rs. in Crores)

Sl. No.	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
1	Sales/Income from Operations	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)
2	Other Income	142.04	198.68	153.13	574.11	541.21	574.11	541.21
3	Total Income (1+2)	0.15	0.01	3.97	0.18	5.18	0.18	5.19
4	Expenditure	142.19	198.69	157.10	574.29	546.39	574.29	546.40
	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	(0.02)	20.44	-	20.44	-	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
	Operating Profit before Finance Cost & Depreciation	(7.57)	3.03	(204.61)	(26.70)	(222.11)	(26.71)	(222.10)
	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
	Total Expenses (a) to (h)	246.57	296.87	487.06	1,001.55	1,222.20	1,001.56	1,222.21
5	Profit/(Loss) before Exceptional Items & Tax [3-4]	(104.38)	(98.18)	(329.96)	(427.26)	(675.81)	(427.27)	(675.81)
6	Exceptional Items	-	-	-	-	-	-	-
7	Profit/(Loss) before Tax [5-6]	(104.38)	(98.18)	(329.96)	(427.26)	(675.81)	(427.27)	(675.81)
8	Tax Expense	-	-	-	-	-	-	-
	a) Current	-	-	-	-	-	-	-
	b) Deferred	-	-	-	-	-	-	-
	Total Tax Expense	-	-	-	-	-	-	-
9	Net Profit/(Loss) for the period [7-8]	(104.38)	(98.18)	(329.96)	(427.26)	(675.81)	(427.27)	(675.81)
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
	Total Other Comprehensive Income/(Loss) (net of Tax)	2.40	0.45	0.19	3.04	1.10	3.04	1.10
11	Total Comprehensive Income/(Loss) for the periods (9+10)	(101.98)	(97.73)	(329.77)	(424.22)	(674.71)	(424.23)	(674.71)
12	Share of Profit/(Loss) of Associates	-	-	-	-	-	-	-
13	Net Profit/(Loss) after Taxes and Share of Profit/(Loss) of Associates [11+12]	1,657.04	1,657.04	1,657.04	1,657.04	1,657.04	1,657.04	1,657.04
14	Paid up Equity Share Capital of Rs. 10/- each	-	-	-	(1,639.63)	(1,214.80)	(2,084.29)	(1,401.83)
15	Other Equity	-	-	-	545.17	545.17	545.17	545.17
16	Paid up Debt Capital	-	-	-	17.41	442.24	(427.25)	255.21
17	Net Worth (Equity Share Capital & Other Equity)	-	-	-	1,657.04	1,657.04	1,657.04	1,657.04
18	Earning per Share (not annualised) of Rs. 10 each	(0.63)	(0.59)	(2.00)	(2.58)	(4.09)	(4.13)	(4.44)
	Basic EPS (Rs.)	(0.63)	(0.59)	(2.00)	(2.58)	(4.09)	(4.13)	(4.44)
19	Diluted EPS (Rs.)	(0.63)	(0.59)	(2.00)	(2.58)	(4.09)	(4.13)	(4.44)
20	Debt Redemption Reserve	-	-	-	196.57	196.57	196.57	196.57
21	Debt Equity Ratio	-	-	-	122.52	4.45	196.57	196.57
22	Interest Service Coverage Ratio	-	-	-	-	-	-	-

Statement of Assets & Liabilities

(Rs. in Crores)

Particulars	STANDALONE		CONSOLIDATED	
	As at		As at	
	31.03.2018 (AUDITED)	31.03.2017 (AUDITED)	31.03.2018 (AUDITED)	31.03.2017 (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	1,434.20	1,431.05	1,191.41	1,445.83
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>Current Assets</b>	3,130.69	3,182.73	2,963.35	3,272.96
Inventories	87.60	220.45	87.60	220.45
<b>Financial Assets</b>				
Trade Receivables	45.23	43.38	45.23	43.38
Cash & Cash equivalents	5.89	10.86	5.90	10.94
Other Financial Assets	670.50	691.28	393.17	413.95
<b>Current Assets :</b>	809.22	965.97	531.90	688.72
<b>Non-Current Assets :</b>				
<b>TOTAL ASSETS :</b>	3,939.91	4,148.70	3,495.25	3,961.68
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity Share Capital	1,657.04	1,657.04	1,657.04	1,657.04
Other Equity	(1,639.63)	(1,214.80)	(2,084.29)	(1,401.83)
<b>Equity :</b>	17.41	442.24	(427.25)	255.21
<b>LIABILITIES</b>				
<b>Non-Current Liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	1,219.75	1,551.15	1,219.75	1,551.15
Provisions	13.43	15.20	13.43	15.20
<b>Non-Current Liabilities :</b>	1,233.18	1,566.35	1,233.18	1,566.35
<b>Current Liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	1,128.54	1,118.58	1,128.54	1,118.58
Trade Payables	79.33	168.77	79.33	168.77
Other Financial Liabilities	1,478.72	849.98	1,478.72	849.99
Provisions	2.73	2.78	2.73	2.78
<b>Current Liabilities :</b>	2,689.32	2,140.11	2,689.32	2,140.12
<b>TOTAL EQUITY AND LIABILITIES :</b>	3,939.91	4,148.70	3,495.25	3,961.68





**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

Place : Kolkata  
Dated : 29th May' 2018.

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