



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

30th May, 2017

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 FY 2016-17

This is to inform you, pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Resolution Professional, on 30th May 2017, has considered and approved the Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March 2017 along with the statement of Assets and Liabilities as at that date.

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

The Meeting of the Resolution Professional with the Key Managerial Personnel and Statutory Auditors of the Company commenced at 4.00 p.m and concluded at 8.00 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

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

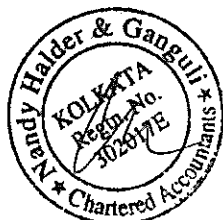
To
Resolution Professional of
Gujarat NRE Coke Limited

The Hon'ble National Company Law Tribunal, ("NCLT"), Kolkata Bench admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by Gujarat NRE Coke Ltd. and appointed Mr. Sumit Binani as the Interim Resolution professional in terms of the Insolvency and Bankruptcy Code, 2016 ("code") on April 07, 2017 to manage the affairs of Gujarat NRE Coke Ltd. as per provisions of Insolvency and Bankruptcy Code, 2016.

As per section 134 of the Companies Act, 2013, the financial statements of a company are required to be authenticated by the chairperson of the board of directors, where authorized by the board or at least two directors, of which one shall be the managing director or the CEO (being a director), the CFO and the Company Secretary where they are appointed. In view of the pendency of the CIRP, these powers are now vested with Mr. Sumit Binani in his capacity as the Resolution Professional from April 07, 2017 as per the provisions of Insolvency and Bankruptcy Code, 2016

We have audited the accompanying standalone financial results of Gujarat NRE Coke Limited ("the Company") for the quarter ended 31 March 2017 and the year to date results for the period from 1 April 2016 to 31 March 2017 ('the Statement'), attached herewith, being submitted by the Company duly approved by the Resolution professional 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 2017 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. 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:

- (a) 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 2017 as well as the year to date results for the period from 1 April 2016 to 31 March 2017 subject to the following qualification:

The company has incurred a net loss during the year ended March 31, 2017 and the current liabilities of the company as on 31.03.2017 are more than its current assets.

The company has filed petition before the National Company Law Tribunal (NCLT), Kolkata Bench u/s 10(1) of the Insolvency and Bankruptcy Code, 2016 to initiate corporate insolvency resolution process on the basis of resolution passed by the Board of Directors on 21.03.2017 to this effect.

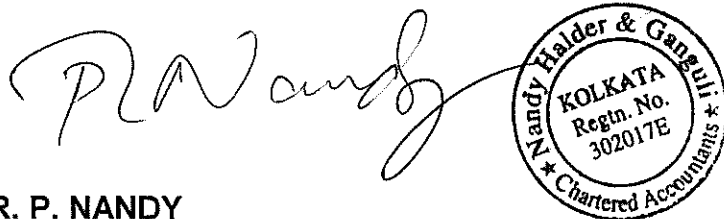
The application for initiation of corporate insolvency resolution process has been admitted along with the proposal appointing an Interim Resolution Professional (IRP) by the NCLT, Kolkata vide order dated 07.04.2017. Further Mr. Sumit Binani was confirmed as the Resolution professional by the Committee of Creditors (CoC) at their meeting held on 5th MAY, 2017

This condition indicates the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern in the absence of any financial support from the Promoters and Bankers. However, the financial statements of the company have been prepared on a going concern basis.

For **NANDY HALDER & GANGULI**

Chartered Accountants

Firm's registration number: 302017E



R. P. NANDY

Partner

Membership number: 051027

Kolkata

30TH May, 2017



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 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
Resolution Professional of
Gujarat NRE Coke Limited

The Hon'ble National Company Law Tribunal, ("NCLT"), Kolkata Bench admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by Gujarat NRE Coke Ltd. and appointed Mr. Sumit Binani as the Interim Resolution professional in terms of the Insolvency and Bankruptcy Code, 2016 ("code") on April 07, 2017 to manage the affairs of Gujarat NRE Coke Ltd. as per provisions of Insolvency and Bankruptcy Code, 2016.

As per section 134 of the Companies Act, 2013, the financial statements of a company are required to be authenticated by the chairperson of the board of directors, where authorized by the board or at least two directors, of which one shall be the managing director or the CEO (being a director), the CFO and the Company Secretary where they are appointed. In view of the pendency of the CIR process, these powers are now vested with Mr. Sumit Binani in his capacity as the Resolution professional from April 07, 2017 as per the provisions of Insolvency and Bankruptcy Code, 2016.

We have audited the accompanying consolidated financial results of Gujarat NRE Coke Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year to date results for the period from 1 April 2016 to 31 March 2017 ('the Statement'), attached herewith, being submitted by the Holding Company duly approved by the Resolution professional 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.

These year to date consolidated financial results have been prepared on the basis of the audited annual consolidated financial statements, which are the responsibility of the Holding Company's management. 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 consolidated financial results are free of material misstatements. An audit includes examining on test check basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accompanying 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 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 for the year ended 31 March 2017;

(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

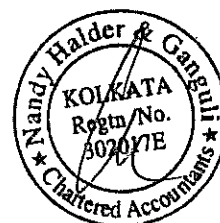
(iii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated financial performance, including other comprehensive income and other financial information, for the year to date results for the period from 1 April 2016 to 31 March 2017 subject to the following qualification:

The company has incurred a net loss during the year ended March 31, 2017 and the current liabilities of the company as on 31.03.2017 are more than its current assets.

The company has filed petition before the National Company Law Tribunal (NCLT), Kolkata Bench u/s 10(1) of the Insolvency and Bankruptcy Code, 2016 to initiate corporate insolvency resolution process on the basis of resolution passed by the Board of Directors on 21.03.2017 to this effect.

The application for initiation of corporate insolvency resolution process has been admitted along with the proposal appointing an Interim Resolution Professional (IRP) by the NCLT, Kolkata vide order dated 07.04.2017. Further Mr. Sumit Binani was confirmed as the Resolution professional by the Committee of Creditors (CoC) at their meeting held on 5th May, 2017

This condition indicates the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern in the absence of any financial support from the Promoters and Bankers. However, the financial statements of the company have been prepared on a going concern basis.

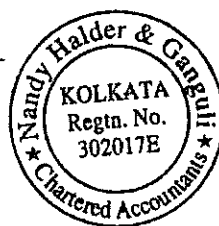
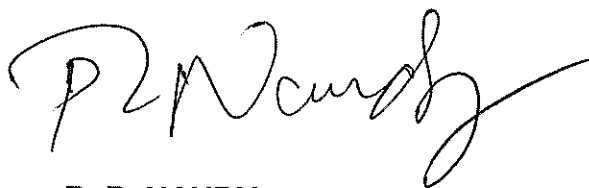


Emphasis of matter

The statement of financial results includes the Group's share of Loss of Rs. 56.67 crores for the year ended 31st March, 2017 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
30TH MAY, 2017

Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2017.

(Rs. in Crores)

SL. No.	PARTICULARS	STANDALONE				CONSOLIDATED	
		QUARTER ENDED		YEAR ENDED		YEAR ENDED	
		(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
1	Sales/Income from Operations	153.13	181.82	541.21	747.44	541.21	747.44
2	Total Income from operations	153.13	181.82	541.21	747.44	541.21	747.44
	Expenditure						
	a) Cost of Materials Consumed	127.53	171.70	456.75	247.84	456.75	247.83
	b) Purchase of Stock-in-Trade	-	-	-	524.91	-	524.91
	c) Changes in Inventories of Finished Goods, Stock-in-Process and Stock in Trade	170.07	(28.16)	132.92	732.61	132.92	732.60
	d) Excise Duty	10.43	12.87	39.04	15.97	39.04	15.97
	e) Employees benefits expenses	6.28	9.06	33.53	33.53	33.53	33.53
	f) Depreciation	14.53	15.27	59.81	64.90	59.81	64.90
	g) Other expenditure	48.09	31.61	106.26	98.52	106.26	98.55
	h) Total	376.93	212.35	828.31	1,718.28	828.31	1,718.28
3	Profit/(Loss) from Operations before other Income, Finance Costs & Exceptional Items [1-2]	(223.80)	(30.53)	(287.10)	(970.84)	(287.10)	(970.84)
4	Other Income	3.97	0.37	5.18	88.72	5.19	88.73
5	Profit/(Loss) from ordinary activities before Finance Cost & Exceptional Items [3+4]	(219.83)	(30.16)	(281.92)	(882.12)	(281.91)	(882.11)
6	Finance Cost	110.82	96.10	393.89	293.54	393.90	293.55
7	Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items [5-6]	(330.65)	(126.26)	(675.81)	(1,175.66)	(675.81)	(1,175.66)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax [7-8]	(330.65)	(126.26)	(675.81)	(1,175.66)	(675.81)	(1,175.66)
10	Tax Expense	-	-	-	-	-	-
	a) Current	-	-	-	-	-	-
	b) Deferred	-	-	-	(378.74)	-	(378.74)
	Total Tax Expense	-	-	-	(378.74)	-	(378.74)
11	Net Profit/(Loss) from Ordinary Activities after Tax [9-10]	(330.65)	(126.26)	(675.81)	(796.92)	(675.81)	(796.92)
12	Extraordinary Items	-	-	-	22.42	-	22.42
13	Net Profit/(Loss) for the period [11-12]	(330.65)	(126.26)	(675.81)	(819.34)	(675.81)	(819.34)
14	Other Comprehensive Income/(Loss) (net of Tax)	0.88	0.07	1.10	0.40	1.10	0.40
15	Total Comprehensive Income/(Loss) for the periods (13+14)	(329.77)	(126.19)	(674.71)	(818.94)	(674.71)	(818.94)
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]	1,657.04	1,657.04	1,657.04	1,607.57	1,657.04	1,607.57
18	Paid up Equity Share Capital of Rs. 10/- each	-	-	(1,214.79)	(516.86)	(1,401.82)	(646.02)
19	Other Equity	-	-	545.17	545.17	545.17	545.17
20	Paid up Debt Capital	-	-	-	-	-	-
21 a)	Earning per Share (not annualised) (before extraordinary items) of Rs. 10 each	(2.00)	(0.76)	(4.09)	(6.86)	(4.44)	(6.93)
	Basic EPS (Rs.)	(2.00)	(0.76)	(4.09)	(6.86)	(4.44)	(6.93)
	Diluted EPS (Rs.)	(2.00)	(0.76)	(4.09)	(6.86)	(4.44)	(6.93)
21 b)	Earning per Share (not annualised) (after extraordinary items) of Rs. 10 each	(2.00)	(0.76)	(4.09)	(7.05)	(4.44)	(7.13)
	Basic EPS (Rs.)	(2.00)	(0.76)	(4.09)	(7.05)	(4.44)	(7.13)
	Diluted EPS (Rs.)	(2.00)	(0.76)	(4.09)	(7.05)	(4.44)	(7.13)
22	Debt Service Coverage Ratio	-	-	196.57	196.57	196.57	196.57
23	Debt Service Coverage Ratio	-	-	4.45	1.76	-	-
24	Debt Service Coverage Ratio	-	-	-	-	-	-
25	Interest Service Coverage Ratio	-	-	-	-	-	-

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 #
A ASSETS				
Non-Current Assets				
Property, Plant and Equipment	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
Deferred Tax assets (Net)	522.56	522.56	522.56	522.56
Other Non-Current Assets	1.32	1.71	1.32	1.70
	3,182.73	3,219.41	3,272.96	3,367.54
Non Current Assets:				
Current Assets				
Inventories	220.45	333.76	220.45	333.76
Financial Assets				
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
	965.98	1,154.13	688.72	876.90
Current Assets:				
TOTAL ASSETS:	4,148.71	4,373.54	3,961.68	4,244.44
	1,657.04	1,607.57	1,657.04	1,607.57
	(1,214.79)	(516.86)	(1,401.82)	(646.02)
	442.25	1,090.71	255.22	961.55
Equity:				
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	1,551.15	1,728.78	1,551.15	1,728.78
Provisions	15.20	14.96	15.20	14.96
	1,566.35	1,743.74	1,566.35	1,743.74
Non-Current Liabilities:				
Current Liabilities				
Financial Liabilities				
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
	2,140.11	1,539.09	2,140.11	1,539.15
Current Liabilities:				
EQUITY AND LIABILITIES:	4,148.71	4,373.54	3,961.68	4,244.44

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

(Rs. in Crores)

SL. No.	PARTICULARS	STANDALONE				CONSOLIDATED	
		QUARTER ENDED		YEAR ENDED		YEAR ENDED	
		(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
		31.03.2017	31.12.2016	31.03.2016 #	31.03.2017	31.03.2016 #	31.03.2017
1	Segment Revenue (Sales/Income from segment)						
a	Coal & Coke	107.12	146.49	95.03	367.79	693.58	367.79
b	Steel	46.01	35.33	17.70	173.42	53.86	173.42
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Sales / Income from Operations	153.13	181.82	112.73	541.21	747.44	541.21
2	Segment Results Profit/(Loss) before Tax & Interest	-	-	-	-	-	-
a	Coal & Coke	(207.15)	(24.22)	(487.54)	(259.30)	(916.92)	(259.30)
b	Steel	(14.88)	(4.12)	(10.31)	(13.09)	(25.53)	(13.09)
	Total	(222.03)	(28.34)	(497.85)	(272.39)	(942.45)	(272.39)
	Less:- Finance Cost	110.82	96.10	57.89	393.89	293.54	393.89
	Add:- Other Un-allocable Income Net of Un-allocable Expenditure	2.20	(1.82)	16.45	(9.53)	60.33	(9.53)
	Total Profit/(Loss) before Extraordinary Items & Tax	(330.65)	(126.26)	(539.29)	(675.81)	(1,175.66)	(675.81)
	Less: Extraordinary Items	-	-	-	-	-	-
	Total Profit/(Loss) before Tax	(330.65)	(126.26)	(539.29)	(675.81)	(1,198.08)	(675.81)
3	Capital Employed						
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
b	Steel (including captive windmills of Rs. 261.77 crores)	318.70	327.63	350.47	318.70	350.47	318.70
c	Unallocated/Others	2,106.61	2,110.64	2,079.25	2,106.61	2,079.25	1,919.59
	Total	3,387.06	3,605.70	3,504.46	3,387.06	3,504.46	3,200.04
	Total						3,375.36

Refer Note No. 1

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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 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.
- 3 The Financial Statements of the Company for the year ended 31st March, 2017 have been audited by the Statutory Auditors of the Company.
 - 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:

S.N.	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 #	Year ended 31st March 2016 in the previous year Unaudited #
	Net Profit/ (Loss) for the period under Previous GAAP	(351.61)	(805.56)	(814.02)	
(a)	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 (f) above	7.24	6.62	6.62	
	Net Profit/ (Loss) for the period under IndAS	(366.69)	(819.34)	(827.80)	

Refer Note No. 1

S.N	Particulars	(Rs. in Crores)	
		STANDALONE Year ended 31st March 2016 in the previous year Unaudited #	CONSOLIDATED Year ended 31st March 2016 in the previous year Unaudited #
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.		
	Total Equity as on 31st March 2016 under previous Indian GAAP	1,165.39	1,036.19
	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)
	Total Equity as on 31st March 2016 under Ind AS	1,090.71	961.55

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

For GUJARAT NRE COKE LIMITED


A K Jagatramka
Chairman & Managing Director

Place : Kolkata

Dated : 30th May' 2017.

Annexure I

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

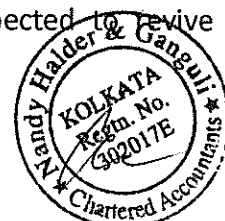
(Rs.in Crores)

I. Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [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	546.39	546.39
2.	Total expenditure	1222.20	1222.20
3.	Net Profit/(Loss)	(675.81)	(675.81)
4.	Earnings per Share (in Rs.)	(4.09)	(4.09)
5.	Total Assets	4148.71	4148.71
6.	Total Liabilities	3706.46	3706.46
7.	Net Worth	442.25	442.25
8.	Any other financial item (as felt appropriate by the management)	-	-

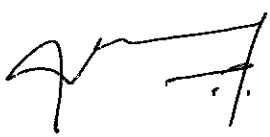
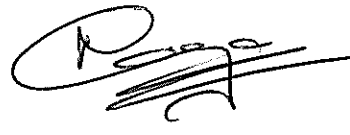
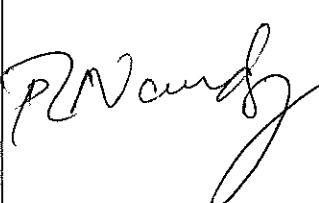
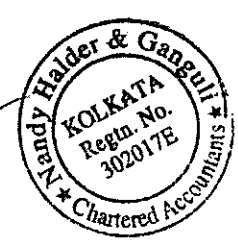
*The impact of audit qualification could not be ascertained in respect of qualification no. II for the reason stated therein.

II. Audit Qualification

- a. Detailed of Audit Qualification : The auditors conveyed their inability to assess the impact of petition filed before the National Company Law Tribunal (NCLT) to initiate corporate insolvency resolution process
- b. Type of Audit Qualification : Qualified Opinion
- c. Frequency of Qualification : Appeared first time in 31st March 2017
- 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 : The Company is in the process of preparing a Resolution Plan to restructure the debts due to its creditors which upon approval of the Committee of Creditors and further by NCLT is expected to revive the Company out of financial difficulties.
- (ii) If management is unable to estimate The impact, reasons for the same : N.A.



III. Signatories

For Gujarat NRE Coke Limited Arun Kumar Jagatramka Chairman & Managing Director	
For Gujarat NRE Coke Limited Nitin Daga Chief Financial Officer	
Statutory Auditors For NANDY HALDER & GANGULI Chartered Accountants Firm's registration number: 302017E R. P. NANDY Partner Membership number: 051027	 

Note: The power of the Board of Directors of the Company is suspended in lieu of the ongoing Corporate Insolvency Resolution Process of the Company with effect from 7th April, 2017. Hence, no meeting of the Board or its Committees could be convened for discharge of their powers including signing of the audited results of the Company for the quarter and year ended 31st March, 2017. As such, the Statement on Impact of Audit Qualifications (for audit report with modified opinion) Could not be signed by the Chairman of the Audit Committee of the Company.

Place: Kolkata



Date: 30TH May, 2017

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)

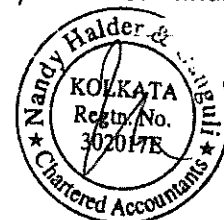
I. Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]			
Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)*
1.	Turnover/Total Income	546.39	546.39
2.	Total expenditure	1222.20	1222.20
3.	Net Profit/(Loss)	(675.81)	(675.81)
4.	Earning per Share (in Rs.)	(4.09)	(4.09)
5.	Total Assets	3961.69	3961.69
6.	Total Liabilities	3706.47	3706.47
7.	Net Worth	255.22	255.22
8.	Any other financial item as felt appropriate management]	-	-
*The impact of audit qualification could not be ascertained in respect of qualification no. II for the reason stated therein.			

II. Audit Qualification

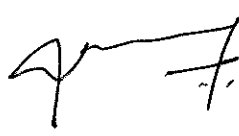
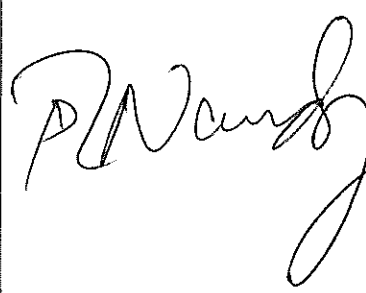
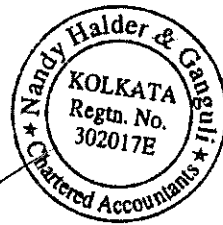
- f. Detailed of Audit Qualification : The auditors conveyed their inability to assess the impact of petition filed before the National Company Law Tribunal (NCLT) to initiate corporate insolvency resolution process
- g. Type of Audit Qualification : Qualified Opinion
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(ii) If management is unable to estimate The impact, reasons for the same :

N.A.



III. Signatories

For Gujarat NRE Coke Limited Arun Kumar Jagatramka Chairman & Managing Director	
For Gujarat NRE Coke Limited Nitin Daga Chief Financial Officer	
Statutory Auditors For NANDY HALDER & GANGULI Chartered Accountants Firm's registration number: 302017E R. P. NANDY Partner Membership number: 051027	 

Note: The power of the Board of Directors of the Company is suspended in lieu of the ongoing Corporate Insolvency Resolution Process of the Company with effect from 7th April, 2017. Hence, no meeting of the Board or its Committees could be convened for discharge of their powers including signing of the audited results of the Company for the quarter and year ended 31st March, 2017. As such, the Statement on Impact of Audit Qualifications (for audit report with modified opinion) Could not be signed by the Chairman of the Audit Committee of the Company.

Place: Kolkata
Date: 30th May, 2017