



GUJARAT NRE COKE LIMITED

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CIN: L51909WB1986PLC040098 ; WEBSITE : www.gujaratnre.com

14th August, 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 the quarter ended 30th June, 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 Resolution Professional, on 14th August 2017, has considered and approved the unaudited Financial Results of the Company for the quarter ended 30th June 2017.

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

The Meeting of the Resolution Professional with the Key Managerial Personnel and Statutory Auditors of the Company commenced at 5.00 p.m and concluded at 6.00 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

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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,
Resolution Professional of
Gujarat NRE Coke Limited

We have reviewed the accompanying statement of unaudited financial results of Gujarat NRE Coke Limited ("the Company") for the quarter ended 30th June, 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31st March 2017, as reported in the Statement 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 previous financial year.

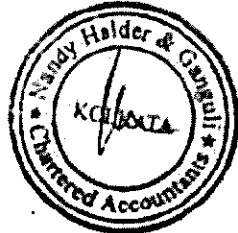
This statement is the responsibility of the Company's Management and has been approved by the Resolution Professional. Our responsibility is to issue a report on these financial statements based on our review.

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 ended 30th June 2017 and in the immediately preceding financial year ended March 31, 2017 and the liabilities of the company as on 30th June 2017 are more than its assets.

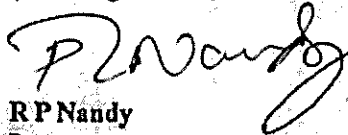
The company has filed petition before the National Company Law Tribunal (NCLT), Kolkata Bench w/s 10(1) of the Insolvency and Bankruptcy Code, 2016 to initiate corporate insolvency resolution process, on the basis of resolution passed by the Board of Directors on 21.03.2017 to this effect. The application 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 Interim Resolution Professional (IRP) was confirmed as the Resolution professional by the Committee of Creditors (CoC) at their meeting held on 5th May, 2017

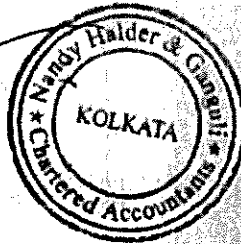
This indicates the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern in the absence of any financial support from the Promoters and Bankers. However, the financial statements of the company have been prepared on a going concern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



Based on our review conducted as above, we report that, excepting the possible effect of 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 as modified by Circular No. CIR/CFD/FAC/62/2016 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 August' 2017

SL. No.	Particulars	(Rs. in Crores)			
		Three months ended	Previous Three months ended	Corresponding three months ended in the previous year	Previous Year ended
1	Sales/Income from Operations	30.06.2017 (UNAUDITED)	31.03.2017 (AUDITED)	30.06.2016 (UNAUDITED)	31.03.2017 (AUDITED)
2	Other Income	100.14	153.13	72.68	541.21
3	Total Income (1+2)	0.01	3.97	0.73	5.18
4	Expenditure	100.15	157.10	73.41	546.39
	a) Cost of Materials Consumed	59.92	127.53	48.44	456.75
	b) Changes in Inventories of Finished Goods, Stock-in-Process and Stock in Trade	23.89	170.07	0.79	132.92
	c) Excise Duty	6.84	10.43	5.84	39.04
	d) Employees benefits expenses	8.02	6.28	8.52	33.53
	e) Finance Cost	86.19	110.82	90.77	393.89
	f) Depreciation	14.41	14.53	14.93	59.81
	g) Other expenditure	19.70	48.09	12.68	106.26
	Total Expenses (a) to (g)	218.97	487.75	181.97	1,222.20
5	Profit/(Loss) before Exceptional & Extraordinary Items & Tax (3-4)	(118.82)	(330.65)	(108.56)	(675.81)
6	Exceptional Items	-	-	-	-
7	Profit/(Loss) before Extraordinary Items & Tax (5-6)	(118.82)	(330.65)	(108.56)	(675.81)
8	Extraordinary Items	-	-	-	-
9	Profit/(Loss) before Tax (7-8)	(118.82)	(330.65)	(108.56)	(675.81)
10	Tax Expense	-	-	-	-
	a) Current	-	-	-	-
	b) Deferred	-	-	-	-
	Total Tax Expense	-	-	-	-
11	Net Profit/(Loss) for the period (11-12)	(118.82)	(330.65)	(108.56)	(675.81)
12	Other Comprehensive Income/(Loss) (net of Tax)	-	-	-	-
	a) i) Items that will not be reclassified to profit or loss	(0.04)	(0.37)	0.07	(0.15)
	- Actuarial Gain/(Loss)	0.53	1.25	(0.24)	1.25
	- Equity instruments through other comprehensive Income	-	-	-	-
	ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	b) Items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income/(Loss) (net of Tax)	0.49	0.88	(0.17)	1.10
13	Total Comprehensive Income/(Loss) for the periods (11+12)	(118.33)	(329.77)	(108.73)	(574.71)
14	Paid up Equity Share Capital of Rs. 10/- each	1,657.04	1,657.04	1,657.04	1,657.04
15	Other Equity	-	-	-	(1,214.79)
16	Paid up Debt Capital	-	-	-	545.17
17 a)	Earning per Share (not annualised) (before extraordinary items) of Rs.10 each	(0.72)	(2.00)	(0.66)	(4.09)
	Basic EPS (Rs.)	(0.72)	(2.00)	(0.66)	(4.09)
b)	Diluted EPS (Rs.)	(0.72)	(2.00)	(0.66)	(4.09)
	Earning per Share (not annualised) (after extraordinary items) of Rs.10 each	(0.72)	(2.00)	(0.66)	(4.09)
	Basic EPS (Rs.)	(0.72)	(2.00)	(0.66)	(4.09)
	Diluted EPS (Rs.)	(0.72)	(2.00)	(0.66)	(4.09)

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Segment wise Revenue, Results and Capital Employed
for the Quarter ended 30th June, 2017

SL. No.	Particulars	(Rs. in Crores)			
		Three months ended	Previous Three months ended	Corresponding three months ended in the previous year	Previous Year ended
		30.06.2017 (UNAUDITED)	31.03.2017 (AUDITED)	30.06.2016 (UNAUDITED)	31.03.2017 (AUDITED)
1	Segment Revenue (Sales/Income from segment)				
a	Coal & Coke	58.08	107.12	30.57	367.79
b	Steel	42.06	46.01	42.11	173.42
	Less: Inter Segment Revenue	-	-	-	-
	Total Sales / Income from Operations	100.14	153.13	72.68	541.21
2	Segment Results Profit/(Loss) before Tax & Interest				
a	Coal & Coke	(26.85)	(207.15)	(17.75)	(259.30)
b	Steel	0.20	(14.88)	4.72	(13.09)
	Total	(26.65)	(222.03)	(13.03)	(272.39)
	Less:- Finance Cost	86.19	110.82	90.77	393.89
	Add:- Other Un-allocable Income Net of Un-allocable Expenditure	(5.96)	2.20	(4.76)	(9.53)
	Total Profit/(Loss) before Extraordinary Items & Tax	(118.82)	(330.65)	(108.56)	(675.81)
	Less: Extraordinary Items	-	-	-	-
	Total Profit/(Loss) before Tax	(118.82)	(330.65)	(108.56)	(675.81)
3	Segment Assets				
a	- Coal & Coke	1,067.40	1,134.98	1,411.50	1,134.98
b	(including captive windmills of Rs. 4.33 crores) - Steel	375.97	368.83	389.97	368.83
c	(including captive windmills of Rs.257.08 crores) - Unallocated/Others	2,121.48	2,121.00	2,132.94	2,121.00
	Total Segment Assets	3,564.85	3,624.81	3,934.41	3,624.81
4	Segment Liabilities				
a	- Coal & Coke	140.27	173.24	224.54	173.24
b	- Steel	61.97	50.13	37.42	50.13
c	- Unallocated/Others	14.43	14.39	14.49	14.39
	Total Segment Liabilities	216.67	237.76	276.45	237.76

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. Currently, the resolution plan is under formulation and would be very shortly presented for approval of the CoC.

2 The above Unaudited financial results of the Company for the quarter ended 30.06.2017 has been approved by the Resolution Professional for 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 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 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.

4 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 : 14th August' 2017.

For GUJARAT NRE COKE LIMITED



A K Jagatramka
Chairman & Managing Director