



GUJARAT NRE COKE LIMITED

REGISTERED OFFICE : 22, CAMAC STREET, BLOCK-C, 5TH FLOOR, KOLKATA - 700 016

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CIN: L51909WB1986PLC040098 ; WEBSITE : www.gujaratnre.com

14th November, 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 and half year ended 30th September, 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 November 2017, has considered and approved the unaudited Financial Results of the Company for the quarter and half year ended 30th September 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 8:45 p.m and concluded at 9:15 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 ("the Statement") of Gujarat NRE Coke Limited ("the Company") for the quarter and six months ended 30th September 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

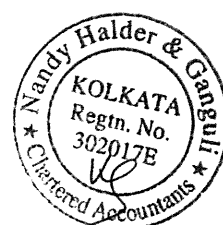
This statement is the responsibility of the Company's Management and has been approved by the Resolution Professional. Our responsibility is to issue a report on these financial statements based on our review.

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 and six months ended 30th September 2017 and in the immediately preceding financial year ended March 31, 2017 and the liabilities of the company as on 30th September 2017 are more than its 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 Interim Resolution Professional (IRP) was confirmed as the Resolution professional by the Committee of Creditors (CoC) at their meeting held on 5th May, 2017

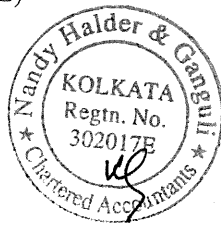
This indicates the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern in the absence of any financial support from the Promoters and Bankers. However, the financial statements of the company have been prepared on a going concern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


Kushal Saha
Partner
(Membership. No.065934)



Place: Kolkata
Dated: 14th November' 2017

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

SL. No.	Particulars	Three months ended 30.09.2017 (UNAUDITED)	Previous Three months ended 30.06.2017 (UNAUDITED)	Corresponding three months ended in the previous year 30.09.2016 (UNAUDITED)	Year to date figures for the current period ended 30.09.2017 (UNAUDITED)	Year to date figures for the previous period ended 30.09.2016 (UNAUDITED)	Previous year ended 31.03.2017 (AUDITED)
1	Sales/Income from Operations	133.25	100.14	133.58	233.39	206.26	541.21
2	Other Income	0.01	0.01	0.11	0.02	0.84	5.18
3	Total Income (1+2)	133.26	100.15	133.69	233.41	207.10	546.39
4	Expenditure						
	a) Cost of Materials Consumed	110.64	59.92	109.08	170.56	157.52	456.75
	b) Changes in Inventories of Finished Goods, Stock-in-Process and Stock in Trade	6.06	23.89	(9.78)	29.95	(8.99)	132.92
	c) Excise Duty	-	6.84	9.90	6.84	15.74	39.04
	d) Employees benefits expenses	7.25	8.02	9.67	15.27	18.19	33.53
	e) Finance Cost	87.59	86.20	96.20	173.78	186.97	393.89
	f) Depreciation	14.35	14.41	15.08	28.76	30.01	59.81
	g) Other expenditure	13.25	19.70	13.97	32.95	26.65	106.26
	Total Expenses (a) to (g)	239.14	218.97	244.12	458.11	426.09	1,222.20
5	Profit/(Loss) before Exceptional Items & Tax [3-4]	(105.88)	(118.82)	(110.43)	(224.70)	(218.99)	(675.81)
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(Loss) before Tax [5-6]	(105.88)	(118.82)	(110.43)	(224.70)	(218.99)	(675.81)
8	Tax Expense						
	a) Current	-	-	-	-	-	-
	b) Deferred	-	-	-	-	-	-
	Total Tax Expense	-	-	-	-	-	-
9	Net Profit/(Loss) for the period [7-8]	(105.88)	(118.82)	(110.43)	(224.70)	(218.99)	(675.81)
10	Other Comprehensive Income/(Loss) (net of Tax)						
	Items that will not be reclassified subsequently to profit or loss	(0.30)	0.49	0.41	0.19	0.24	1.10
	Total Other Comprehensive Income/(Loss) (net of Tax)	(0.30)	0.49	0.41	0.19	0.24	1.10
11	Total Comprehensive Income/(Loss) for the periods (9+10)	(106.18)	(118.33)	(110.02)	(224.51)	(218.75)	(674.71)
12	Paid up Equity Share Capital of Rs. 10/- each	1,657.04	1,657.04	1,657.04	1,657.04	1,657.04	1,657.04
13	Other Equity				(1,439.31)	(683.43)	(1,214.80)
14	Paid up Debt Capital				545.17	545.17	545.17
15	Net Worth (Equity Share Capital & Other Equity)				217.73	973.61	442.24
16	Earning per Share (not annualised) of Rs. 10 each						
	Basic EPS (Rs.)	(0.64)	(0.72)	(0.67)	(1.36)	(1.33)	(4.09)
	Diluted EPS (Rs.)	(0.64)	(0.72)	(0.67)	(1.36)	(1.33)	(4.09)
17	Debiture Redemption Reserve				196.57	196.57	196.57
18	Debt Equity Ratio				8.45	1.96	4.45
19	Debt Service Coverage Ratio				-	-	-
20	Interest Service Coverage Ratio				-	-	-

Segment wise Revenue, Results and Capital Employed

for the quarter and six months ended 30th September, 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
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Segment Revenue						
a	(Sales/Income from segment)						
b	Coal & Coke	99.24	58.08	83.61	157.32	114.18	367.79
	Steel	34.01	42.06	49.97	76.07	92.08	173.42
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Sales / Income from Operations	133.25	100.14	133.58	233.39	206.26	541.21
2	Segment Results						
a	Profit/(Loss) before Tax & Interest						
b	Coal & Coke	(10.38)	(26.85)	(10.18)	(37.23)	(27.93)	(259.30)
	Steel	(5.57)	0.20	1.19	(5.37)	5.91	(13.09)
	Total	(15.95)	(26.65)	(8.99)	(42.60)	(22.02)	(272.39)
	Less:- Finance Cost	87.59	86.19	96.20	173.78	186.97	393.89
	Add:- Other Un-allocable Income Net of Un-allocable Expenditure	(2.34)	(5.98)	(5.24)	(8.32)	(10.00)	(9.53)
	Total Profit/(Loss) before Tax	(105.88)	(118.82)	(110.43)	(224.70)	(218.99)	(675.81)
3	Segment Assets						
a	- Coal & Coke	1,095.40	1,067.40	1,374.70	1,095.40	1,374.70	1,134.98
b	(including captive windmills of Rs. 4.23 crores)	354.04	375.97	369.28	354.04	369.28	368.83
c	- Steel	2,122.01	2,121.48	2,125.07	2,122.01	2,125.07	2,121.00
	(including captive windmills of Rs. 252.34 crores)						
	- Unallocated/Others						
	Total Segment Assets	3,571.45	3,564.85	3,869.05	3,571.45	3,869.05	3,624.81
4	Segment Liabilities						
a	- Coal & Coke	172.51	140.27	191.13	172.51	191.13	173.24
b	- Steel	55.04	61.97	28.05	55.04	28.05	50.13
c	- Unallocated/Others	14.46	14.43	14.51	14.46	14.51	14.39
	Total Segment Liabilities	242.01	216.67	233.69	242.01	233.69	237.76

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

NOTES:

- 1 a) On 22nd March 2017, the Company, in the capacity of Corporate Debtor, had filed a petition under Insolvency and Bankruptcy Code, 2016 (Code) with National Company Law Tribunal (NCLT), Kolkata Bench for initiation of Corporate Insolvency Resolution Process (CIRP) in its respect. The case was admitted by NCLT and it had ordered for commencement of CIRP with effect from 7th April, 2017 and had appointed Mr. Sumit Binani as the Interim Resolution Professional for the Company. The powers of the Board of Directors were suspended and such powers vested with the Interim Resolution Professional in terms of the provisions of the Code.
- The NCLT also provided for a moratorium with effect from 7th April, 2017 till the completion of the CIRP process or until it approves the resolution plan under Sec 31(1) of the Code or passes an order for liquidation of the Company under Sec 33 of the Code, whichever is earlier. CIRP is currently under process. Pursuant to the order of the NCLT, a public announcement was made on 10th April, 2017 and a Committee of Creditors (CoC) was formed under Sec 21 of the Code. The CoC held their first meeting on 5th May, 2017 and approved appointment of Interim Resolution Professional. Mr. Sumit Binani, as the Resolution Professional.

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

Various options were prepared and presented by the company before the CoC which was deliberated upon and examined by the CoC members. With a view to resolve the account, the CoC member at its 5th meeting held on 24th August 2017 decided to apply to Hon'ble NCLT for an extension of time by further 90 days as permitted under the Code. Accordingly, an application for extension of time was made to the Hon'ble NCLT, Kolkata Bench and the said Tribunal was pleased to grant an extension of up to 90 days which will expire on 1st January 2018.

2 The above Unaudited financial results of the Company for the quarter and six months ended 30.09.2017 has been approved by the Resolution Professional while discharging the powers of the Board of Directors of the Company which has been conferred upon him in terms of the provisions of Section 17 of the Insolvency and Bankruptcy Code, 2016. The said results have been prepared and authenticated by the Key Managerial personnel of the Company and the Resolution Professional assumes no responsibilities of the results pertaining to the period prior to the appointment of the Resolution Professional.

The Limited Review of these results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, has been completed by the Statutory Auditors of the Company.

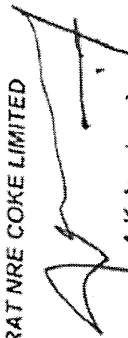
3 As part of the CIRP, creditors of the Company were called upon to submit their claims as on 07th April 2017, to the Interim Resolution Professional. Claims submitted by the financial and operational creditors exceeded the amount as appearing in the books of accounts. Pending final outcome of the CIRP, no provision has been made for the excess claims submitted by the said creditors.

4 The above financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("IndAS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

5 Post the applicability of Goods and Service Tax (GST) with effect from 1st July 2017, revenue from operations are disclosed net of GST, whereas Excise duty formed part of other expenses in previous periods / year. Accordingly, the revenue from operations and other expenses for the quarter and six months ended 30th September 2017 are not comparable with the previous period/year presented in the results.

6 Figures for the previous period have been re-grouped/re-arranged/re-classified, wherever considered necessary, to conform to the figures of the current period.

FOR GUJARAT NRE COKE LIMITED



A K Jagatramka
Chairman & Managing Director

Place : Kolkata

Dated : 14th November 2017.