



NANDY HALDER & GANGULI

CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To the Liquidator of Gujarat NRE Coke Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of Gujarat NRE Coke Limited ('the Company'), undergoing liquidation under the Insolvency and Bankruptcy Code 2016, which comprise the Standalone Balance Sheet as at 31 March 2019, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended and notes to the standalone financial statements including a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the state of the affairs of the company as at 31 March, 2019, and its financial performance including other comprehensive income, changes in equity and its cash flows the for the year ended on that date

Basis of Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw attention to the following matters:

The company has incurred a net loss during the quarter and the year ended 31st March 2019 and in the immediately preceding financial year ended 31st March 2018 and the liabilities of the company as on 31st March 2019 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 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 newspaper 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 to 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 standalone financial statements of the company have been prepared on a going concern basis. In the event the company ceases to be a going concern, the company financial may require major changes as value of the assets of the company at which it's presently being stated, may not fetch the same value at which it is stated in the financial statements.

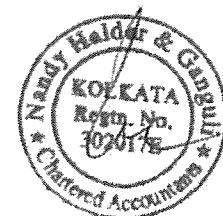
The company has not provided Interest on the Loans & Borrowings, including Foreign Currency Convertible Bonds & Term Loans, from Banks, financial institutions etc. thereafter after passing of Liquidation Order by the Hon'ble NCLT, Kolkata and all the claims received and admitted by the liquidator from the creditors of the company has been considered by the liquidator in accordance with the provisions of the Insolvency & Bankruptcy Code, 2016 and their claim amount has been stated in Note No. 37 of the financial Statements. The books have not been recasted with their claim amount.

That the company has not made provision for the diminution in the value of unquoted Investment as stated in their accounting policy Note No. 2.3 (C) & (D) of the financial Statements.

Other Information

The Company's Liquidator and its personnel is responsible for the other information. The other information comprises the information included in the annual report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this information we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management & Those charged with Governance for the Standalone Financial Statements

The power of the Board of Directors of the Company is ceased in lieu of the ongoing Liquidation Process of the Company. Hence, the Company's Liquidator and its personnel are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Company's Liquidator and its personnel is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Liquidator and its personnel is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with Standards on Auditing ('SAs'), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



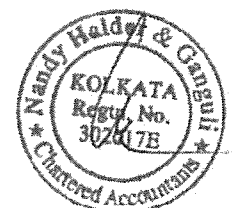
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence; and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure- "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) Since, the power of the Board of Directors of the Company is suspended/ceased, written representations are not required from the directors as on 31 March 2019 in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure- "B".
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

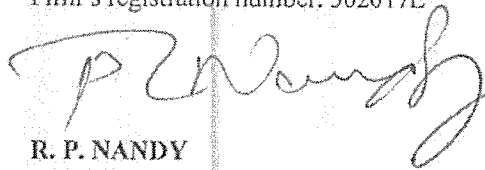


- i. the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 38 to the standalone financial statements;
- ii. The Company was not required to make provisions under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **NANDY HALDER & GANGULI**

Chartered Accountants

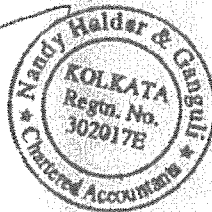
Firm's registration number: 302017E



R. P. NANDY

Partner

Membership number: 51027



Place: Kolkata

Date: 23rd September 2019.

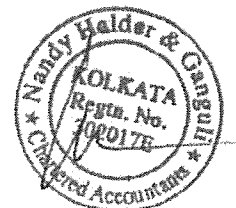
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ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Gujarat NRE Coke Ltd. on the standalone financial statements for the year ended 31 March 2019].

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner during the year. No material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) During the year inventories have been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. We were explained that the discrepancies noticed during the physical verification of inventories were not material and have been properly dealt with in the books of accounts.
- (iii) The Company has not granted loans, secured or unsecured to companies, firms, LLPs or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, sub-clauses (a), (b) and (c) of clause (iii) of paragraph 3 of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public hence this clause is not applicable.
- (vi) We have broadly reviewed the cost records maintained by the company as prescribed by the central government under Section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not carried out a detailed examination of such records, nor are we required to do so, with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the company has been generally regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees' state insurance, Income-tax, Sales tax, duty of Excise, Value added tax, duty of Customs, Service tax, Goods and Service tax, Cess and other material statutory dues.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' state insurance, Income-tax, Sales tax, duty of Excise, Value added tax, duty of Customs, Service tax, Goods and Service tax, Cess and other material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable during the year except Income Tax of Rs. 4.12 crores.

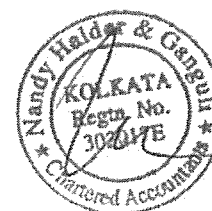


(b) According to the information and explanations given to us, there were no dues of Income tax, Sales tax, Value added tax, duty of Customs, Service tax, Goods and Service tax, Cess which have not been deposited with the appropriate authorities on account of any dispute, except the following:

(Rs. Crores)

Name of the statute	Nature of due	Amount (in Crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Regular Assessment	80.93	A.Y.- 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15	CIT (Appeals) / ITAT
Finance Act, 1994 (Act 32 of 1994)	Service Tax	2.62	2005-09, 2006-07, 2009-10	CESTAT (UNCONDITIONAL STAY)
		0.23	2013-14	NCLT
		2.91	2013-14, 2014-15, 2014-17	CESTAT
		0.58	2015-16	JOINT COMMISSIONER
		2.97	2012-13, 2013-16, 2010-15, 2016-17	COMMISSIONER
The customs Act, 1962	Custom Duty	12.64	2008-09, 2009-10, 2010-11, 2014-15	CESTAT
The central Excise Act, 1994	Excise Duty	5.49	2008-09, 2011-12, 2013-14	CESTAT
		6.82	2011-12, 2013-17	ASST. COMMISSIONER

- (viii) In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of loans and borrowings to financial institutions, banks and dues to debenture holders for period more than two years and presently the company is under Liquidation process as per order of the Hon'ble NCLAT.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanations given to us, the Company has applied the term loans for the purpose for which they were raised.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment and private placement of shares during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the company.

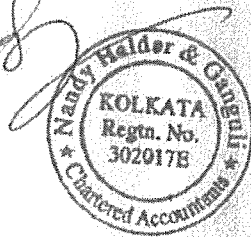


- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or liquidator or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **NANDY HALDER & GANGULI**
Chartered Accountants
Firm's registration number: 302017E



R. P. NANDY
Partner
Membership number: 51027



Place : Kolkata
Date : 23rd September 2019

UDIN - 19051027AAAAAL9265

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Gujarat NRE Coke Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

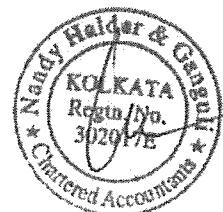
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and liquidator of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

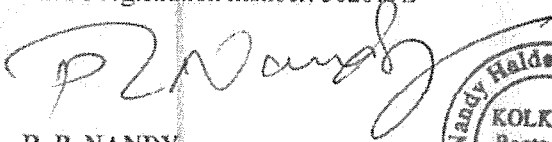
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **NANDY HALDER & GANGULI**

Chartered Accountants

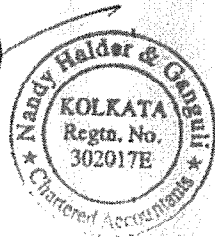
Firm's registration number: 302017E



R. P. NANDY

Partner

Membership number: 51027



Place : Kolkata

Date : 23rd September 2019

UDIN - 19051027AAAAAL9265

GUJARAT NRE COKE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2019
 (Company undergoing Liquidation under the Insolvency and Bankruptcy Code, 2016)

	Notes	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	8,02,44,34,408.32	8,58,28,14,435.30
Capital Work-in-Progress	3	2,33,67,63,385.32	2,33,62,51,390.28
Financial Assets			
Investment	4	14,21,01,55,607.05	14,24,19,97,008.45
Other Financial Assets	8	81,41,69,562.05	81,09,23,267.05
Deferred Tax Assets (net)	9	5,22,58,40,333.84	5,22,56,40,333.64
Other Non-Current Assets	10	8,06,80,42,546.65	6,07,08,27,428.60
		36,67,92,36,743.94	37,26,76,53,853.32
Current Assets			
Inventories	11	59,06,91,163.81	87,60,40,415.80
Financial Assets			
Trade Receivables	12	39,08,10,291.40	45,10,00,538.76
Cash & Cash equivalents	13	3,90,71,211.87	5,89,85,885.25
Other Financial Assets	14	1,24,68,63,123.27	1,21,43,79,233.50
		2,14,74,35,810.45	2,60,03,05,849.42
	TOTAL ASSETS	38,82,66,71,554.39	39,86,78,59,702.74
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	15	16,57,03,00,550.00	16,57,03,00,550.00
Other Equity	15	(17,23,33,45,961.85)	(16,21,12,75,831.78)
		(66,28,79,431.85)	35,00,90,718.25
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	9,68,82,99,660.97	12,19,75,17,463.30
Provisions	17	12,95,89,288.25	13,43,14,627.25
		9,81,78,98,949.22	12,33,18,32,092.55
Current Liabilities			
Financial Liabilities			
Borrowings	18	11,28,54,20,412.50	11,28,54,20,412.50
Trade Payables	19	82,06,55,138.67	79,32,83,290.77
Other Financial Liabilities	20	17,53,66,27,585.85	15,07,06,60,794.67
Provisions	21	2,70,37,880.00	2,73,42,401.00
		29,67,17,51,997.02	27,17,59,36,898.94
	TOTAL EQUITY AND LIABILITIES	38,82,66,71,554.39	39,86,78,59,702.74

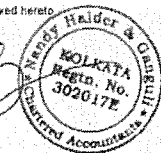
Significant Accounting Policies & Notes on Financial Statements forming part of the financial statements

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In terms of our report of even date annexed hereto
 For **NANDY HALDER & GANGULI**,
 Chartered Accountants
 (Firm Registration No. 302017E)

R P Nandy
 R P Nandy
 Partner

Membership No. 051027
 Place : Kolkata
 Dated : 23rd September 2019.



UDIN-19051027AAAAAL9265

Somit Binani

Somit Binani
 Liquidator

IBBI Registration No.: IBBI/PA-001/PP-ND0005/2016-2017/10025

Mukund Chandak

Mukund Chandak
 Company Secretary

Nitin Dugga

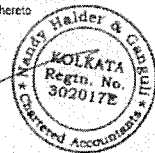
Nitin Dugga
 Chief Financial Officer

GUJARAT NRE COKE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2019
 (Company undergoing Liquidation under the Insolvency and Bankruptcy Code, 2016)

INCOME	NOTES	FOR THE YEAR ENDED 31.03.2019	FOR THE YEAR ENDED 31.03.2018
Revenue from Operations	22	5,49,62,17,250.00	6,74,11,04,300.54
Other Income	23	16,63,347.00	16,68,03,609.57
Total Income:		5,49,80,80,597.00	5,92,79,07,910.11
EXPENDITURE			
Cost of Materials Consumed	24	5,05,50,16,391.13	4,37,82,49,888.70
Purchase of Stock-in-Trade	22	-	20,43,70,747.00
Changes in Inventories of Finished Goods, Work-in-Process and Stock in Trade	25	(50,06,219.00)	42,39,05,671.00
Excise Duty	26	-	6,83,79,447.00
Employees Benefits Expenses	27	23,95,26,197.25	27,40,39,431.42
Finance Costs	27	4,01,89,011.53	3,43,37,16,186.85
Depreciation	3	55,04,28,199.95	57,18,93,459.67
Other Expenses	28	58,88,56,333.51	65,99,54,531.15
Total Expenses:		6,45,76,10,914.60	10,01,35,09,048.00
Profit/(Loss) before Exceptional & Extraordinary Items & Tax		(98,97,30,317.60)	(4,08,76,01,135.89)
Exceptional Items		-	-
Profit/(Loss) before Extraordinary Items & Tax		(98,97,30,317.60)	(4,08,76,01,135.89)
Extraordinary Items		-	-
Profit/(Loss) Before Tax		(98,97,30,317.60)	(4,08,76,01,135.89)
Tax Expenses	9	-	-
Current Tax		-	-
Deferred Tax		-	-
Profit for the year		(98,97,30,317.60)	(4,08,76,01,135.89)
Other Comprehensive Income/(Loss) (net of Tax)		(24,35,788.00)	(11,07,843.00)
Items that will not be reclassified to profit or loss		-	-
- Actuarial Gain/(Loss)		-	-
- Equity Instruments through other comprehensive Income		-	-
Income Tax relating to Items that will not be reclassified to profit or loss		(24,35,788.00)	(11,07,843.00)
Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income/(Loss)		(24,35,788.00)	(11,07,843.00)
Total Comprehensive Income/(Loss)		(1,01,91,36,030.10)	(4,09,72,16,478.79)
Basic Earnings per Equity & "B" Equity Share (in Rs.) [Face Value Rs. 10 per shares]		(0.60)	(2.47)
Diluted Earnings per Equity & "B" Equity Share [Face Value Rs. 10 per shares]		(0.60)	(2.47)

Significant Accounting Policies & Notes on Financial Statements forming part of the financial statements 1 to 39

In terms of our report of even date annexed hereto
 For **NANDY HALDER & GANGULI**,
 Chartered Accountants
 (Firm Registration No. 362017E)
 R P Nandy
 Partner
 Membership No. 091027
 Place : Kolkata
 Dated : 23rd September 2019.



IBBI Registration No.: IBBI/WA-001/AP-AN00005/2016-2017/10025

Mukund Chandak
 Mukund Chandak
 Company Secretary

Sunil Ghosh
 Sunil Ghosh
 Liquidator
 Nitin Daga
 Chief Financial Officer

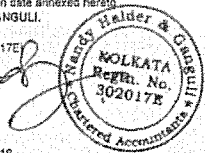
UDIN - 19051027AAAAAL9265

GUJARAT NRE COKE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2019
 (Company undergoing Liquidation under the Insolvency and Bankruptcy Code, 2016)

A EQUITY SHARE CAPITAL								(In Rupees)
	EQUITY SHARE		"B" EQUITY SHARE		TOTAL SHARE CAPITAL			
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount		
As at 1st April, 2017	1,80,45,48,845	18,04,54,86,450.00	5,24,68,010.00	82,48,80,100.00	1,85,70,36,655.00	18,57,03,66,550.00		
Changes in Equity Share Capital								
As at 31st March, 2018	1,60,45,48,845	16,04,54,86,450.00	5,24,68,010.00	82,48,80,100.00	1,65,70,36,655.00	16,57,03,66,550.00		
As at 1st April, 2018	1,60,45,48,845	16,04,54,86,450.00	5,24,68,010.00	82,48,80,100.00	1,65,70,36,655.00	16,57,03,66,550.00		
Changes in Equity Share Capital								
As at 31st March, 2019	1,60,45,48,845	16,04,54,86,450.00	5,24,68,010.00	82,48,80,100.00	1,65,70,36,655.00	16,57,03,66,550.00		
B OTHER EQUITY								(In Rupees)
	General Reserve	Capital Reserve	Security Premium Reserve	Debentures Redemption Reserves	Employees Stock Option Outstanding	Surplus from Statement of Profit & Loss	Total	
Balance as at 1st April, 2017	2,51,25,48,630.00	1,50,67,65,211.37	5,71,82,72,661.08	1,96,57,49,654.48	3,02,33,808.29	(23,68,15,87,818.19)	(12,14,79,97,652.98)	
Profit/(Loss) for the year						(4,06,76,01,135.80)	(4,06,76,01,135.80)	
Other Comprehensive Income/(Loss) for the year					3,02,33,808.29	3,03,85,657.10	3,03,85,657.10	
Adjustment for Option Forfeited during the year					(60,62,500.00)		(60,62,500.00)	
Balance as at 31st March, 2018	2,51,25,48,630.00	1,50,67,65,211.37	5,71,82,72,661.08	1,96,57,49,654.48	2,41,71,308.29	(27,93,87,83,296.98)	(16,21,12,75,831.75)	
Balance as at 1st April, 2018	2,51,25,48,630.00	1,50,67,65,211.37	5,71,82,72,661.08	1,96,57,49,654.48	2,41,71,308.29	(27,93,87,83,296.98)	(16,21,12,75,831.75)	
Profit/(Loss) for the year						(68,97,30,317.60)	(68,97,30,317.60)	
Other Comprehensive Income/(Loss) for the year						(2,84,05,712.50)	(2,84,05,712.50)	
Adjustment for Option Forfeited during the year					(29,34,120.00)		(29,34,120.00)	
Balance as at 31st March, 2019	2,51,25,48,630.00	1,50,67,65,211.37	5,71,82,72,661.08	1,96,57,49,654.48	2,12,37,188.29	(28,95,79,19,327.08)	(17,23,33,45,981.85)	

Significant Accounting Policies & Notes on Financial Statements forming part of the financial statements 1 to 39

In terms of our report of even date annexed hereto
 For NANDY HALDER & GANGULI
 Chartered Accountants
 (Firm Registration No. 302017E)



R P Nandy
 Partner
 Membership No. 051027
 Place : Kolkata
 Dated : 23rd September 2019.

IBBI Registration No.: IBBIP/PA-001/PA-ND00005/2016-2017/10075

Mukund Chandak
 Company Secretary

Sumit Binani
 Liquidator
 Nidhi Daga
 Chief Financial Officer

UDIN-19051027AAAAAL9265

Gujarat NRE Coke Ltd

Cash Flow Statement for the year ended 31st March, 2019
(Company undergoing Liquidation under the Insolvency and Bankruptcy Code, 2016)

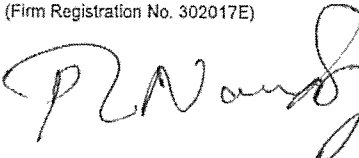
(In Rs.)

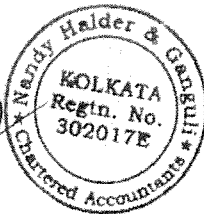
	For the Year ended 31-Mar-2019	For the Year ended 31-Mar-2018
A Cash Flow from Operative Activities		
Net Profit/(Loss) before Tax	(98,97,30,317.60)	(4,08,76,01,135.89)
Adjustments for:		
Depreciation / Other non cash items	56,01,28,199.98	57,18,93,459.87
Finance Charges	4,91,88,011.63	3,43,37,16,186.85
Loss/(Profit) on Sale / Discard of Fixed Assets	-	(1,00,000.00)
Loss/(Profit) on Sale / Valuation of Investment	-	(18,50,00,000.00)
Employee Stock Option - Compensation	(49,299.56)	(29,86,356.11)
Interest Received / Receivable	(11,41,637.00)	(3,79,556.52)
Operating Profit before working Capital Changes	(38,16,05,042.55)	(27,04,57,401.80)
Adjustments for:		
Trade & Other Receivables	5,45,36,221.09	(10,91,47,210.57)
Inventories	37,53,49,232.09	1,32,84,45,368.95
Trade Payables	(1,27,30,648.85)	(91,25,87,628.03)
Cash Generated/(Used) from Operations	3,55,49,761.78	3,62,53,128.55
Direct Taxes Paid / Refunds	(1,95,887.00)	(2,05,241.00)
CASH GENERATED/(USED) FROM OPERATING ACTIVITIES	3,53,53,874.78	3,60,47,887.55
B Cash Flow from Investing Activities		
Addition to Fixed Assets	(31,70,408.04)	(31,17,248.17)
Sale of Fixed Assets	-	58,600.00
Interest Received	11,41,637.00	3,79,556.52
NET CASH GENERATED/(USED) IN INVESTING ACTIVITIES	(20,28,771.04)	(76,79,091.65)
C Cash Flow from financing activities		
Increase/(Decrease) in Long / Short term borrowing	-	9,85,51,801.00
Finance Charges Paid	(4,91,88,011.63)	(17,27,30,816.97)
Dividend & Dividend Tax Paid	(39,51,568.40)	(39,35,985.00)
NET CASH GENERATED/(USED) FROM FINANCING ACTIVITIES	(5,31,39,580.03)	(7,81,15,000.97)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	(1,98,14,476.29)	(4,97,46,205.07)
CASH & CASH EQUIVALENTS (OPENING BALANCE)	5,88,85,688.26	10,86,31,893.33
CASH & CASH EQUIVALENTS (OPENING BALANCE) Acquired on Amalgamation	-	-
CASH & CASH EQUIVALENTS (CLOSING BALANCE)*	3,90,71,211.97	5,88,85,688.26


* Includes Dividend accounts of Rs. Nil crores(Previous Year 0.40 Crores)

In terms of our report of even date annexed hereto

For **NANDY HALDER & GANGULLI**
Chartered Accountants
(Firm Registration No. 302017E)


R P Nandy
Partner
Membership No. 051027
Place : Kolkata
Dated : 23rd September 2019.




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


Mukund Chandak
Company Secretary


Nilin Daga
Chief Financial Officer

UDIN-19051027AAAAAL9265

1. Company Information

Gujarat NRE Coke Limited (the Company) is a Public Limited Company domiciled in India with its registered office located at 22, Camac Street, Block-C, 5th Floor, Kolkata- 700 016.

The Shares of the Company is listed* on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Non-Convertible Debentures of the company (including Debentures issued under QIP) are listed at BSE. The Foreign Currency Convertible Bonds (FCCBs) are listed at Singapore Exchange Limited (SGX).

** Pursuant to the Liquidation Order passed by NCLT, Kolkata Bench, the Stock Exchanges have suspended the trading in the listed securities of the Company.*

2. Basis of Preparation, Measurement and Significant Accounting Policies

2.1 Basis of Preparation and Measurement

a) Basis of Preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes in these financial statements.

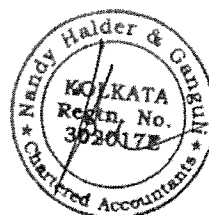
The financial statements of the Company for the year ended 31st March, 2019 were approved for issue by the Liquidator of the Company.

b) Basis of measurement

The financial statements are prepared under historical cost conventions unless otherwise indicated and as a going concern basis following the accrual basis of accounting.

2.2 Key Accounting Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.



Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 2.3. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3 Significant Accounting Policies

a) **Property, Plant and Equipment's**

Capital Work in Progress, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such Cost includes the cost of replacing part of the plant and equipment and borrowing costs for long term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria is satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. No decommissioning liabilities are expected to be incurred on the assets of plant and equipment.

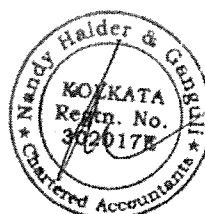
Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Class of Assets	Useful Lives
Building	30 years
Plant & Machineries	20 years
Office Equipment	5 years
Computers & accessories	3 years
Furniture & Fixture	10 years
Vehicles	8 years
Electrical Installations	10 years
Wind Mill	22 years

An item of Property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any Gain or Loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the income statement when the asset is derecognized.

b) **Leases**

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight-line basis in net profit in the Statement of Profit and Loss over the lease term.



c) Investments in subsidiaries, associates and joint ventures

When an entity prepares separate financial statements, IndAS 27 requires it to account for its investment in subsidiaries, joint ventures and associates either (i) at cost or (ii) in accordance with IndAS 109.

If a first-time adopter measures such an investment at cost in accordance with Ind AS 27, it shall measure that investment at one of the following amounts in its separate opening Ind-AS Balance Sheet (a) cost determined in accordance with Ind AS 27; or (b) deemed cost.

The deemed cost of such an investment shall be its:

- (i) fair value (determined in accordance with Ind AS 109) at the entity's date of transition to Ind-AS in its separate financial statements; or
- (ii) previous GAAP carrying amount at that date.

A first-time adopter may choose either (i) or (ii) above to measure its investment in each subsidiary, jointly controlled entity or associate that it elects to measure using a deemed cost.

Accordingly, the company has accounted its investment in subsidiaries, joint ventures and associates at carrying amount as per previous GAAP on transition date.

d) Investments

Long term investments being Investment in Listed Equity Shares are stated at fair value through other comprehensive income. Provision is made when diminution in the value of investments is considered other than temporary in nature. Current investments are stated at lower of cost and market value.

e) Inventories

Inventories are valued as under:

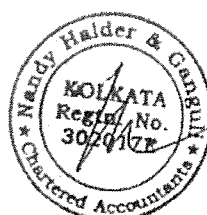
- i. Raw Materials : At Cost or Net Realisable Value whichever is lower
- ii. Finished Products : At Cost or Net Realisable Value whichever is lower
- iii. Stores, Spares and Components : At Cost or Net Realisable Value whichever is lower
- iv. Stock in process : At Raw material Cost plus estimated cost of conversion up to the stage of completion or Net Realisable Value whichever is lower.

Cost includes all direct cost and applicable manufacturing and administrative overheads. Inventories are valued on FIFO basis. Variation, if any, between books and physical stocks detected on physical verification, obsolete & slow-moving stocks are adjusted in accounts as found appropriate.

f) Financial instruments

I) Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.



II) Subsequent measurement:

a) Non-derivative financial instruments

i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income

iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

v) Investment in subsidiaries

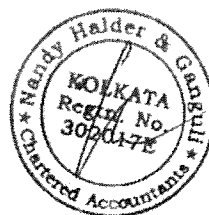
Investment in subsidiaries is carried at cost in the separate financial statements.

b) Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

i) Financial assets or financial liabilities, at fair value through profit or loss

This category has derivative financial assets or liabilities which are not designated as hedges. Although the company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under IndAS 109, Financial Instruments. Any derivative that is either not designated a hedge or is so designated but is ineffective as per IndAS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.



Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the Statement of Profit and Loss, when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets/ liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

ii) Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IndAS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

h) Impairment of Assets

i) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

iii) Non-financial assets

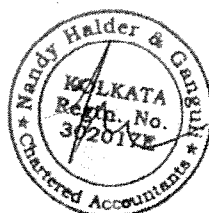
Property, plant and equipment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

i) Provisions, Contingent Liabilities and Contingent Assets

The Company makes a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount



of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent Assets are disclosed when an inflow of economic benefit is probable and/or certain.

j) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and revenue can be reliably measured

- i. In respect of Sales : When the significant risks and rewards of ownership of goods have been passed on to the buyer, which generally coincides with delivery / shipment of goods to customers.
- ii. In respect of Interest Income : On time proportion basis taking into account the amount outstanding and the rate applicable.
- iii. In respect of Service Income : When the services are performed as per contract.
- iv. In respect of Dividend Income : When right to receive payment is established.
- v. In respect of Insurance Claims : On Settlement of Claims
- vi. In respect of Guarantee Commission : When right to receive payment is established.

Under IndAS 18, Excise duty will not be netted from revenue and shown as a part of expenses. Revenue from product sales is recognized inclusive of Excise Duty and exclusive of Indirect Taxes, Returns, Trade Discount etc. Sales Returns are accounted for when goods are returned.

k) Foreign Exchange Transactions

a. Initial Recognition

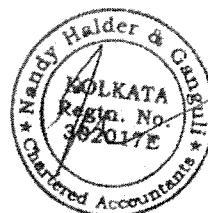
Foreign Exchange transactions are recorded normally at the exchange rates prevailing on the date of the transactions.

b. Conversion Foreign

Currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction and non-monetary items which are carried at the fair value or other similar denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

c. Exchange differences

Exchange differences arising on settlement of transactions or on reporting monetary items of the Company at the rate different from those at which they were initially recorded during the year, or reported in previous financial statement, are recognised as income or expenses in the year in which they arise except in case where they relate to acquisition of fixed assets.



l) **Borrowing Costs**

Borrowing Costs that are attributable to the acquisition and constructions of qualifying assets are capitalised as a part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs of the Year are charged to revenue in the period in which they are incurred.

m) **Income Taxes**

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

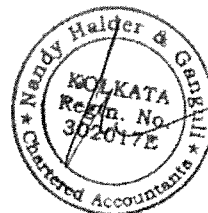
Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year. Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to income are credited to share premium.

n) **Earnings per equity share**

The basic earnings per share ("EPS") is computed by dividing the net profit after tax for the Year by the weighted average number of equity shares outstanding during the Year. For the purpose of calculating diluted earnings per share, net profit after tax for the Year and the weighted average number of shares outstanding during the Year are adjusted with the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the Year, unless they have been issued at a later date.

o) **Employee benefits**

a) *Short Term & Post-Employment Benefits*



Employee benefits of short-term nature are recognized as expense as and when those accrue. Post employment benefits are recognized as expenses based on actuarial valuation at Year end which takes into account actuarial gains and losses.

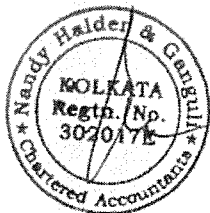
The Company recognizes compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding account.

b) Employee Stock Option Scheme (ESOS)

Aggregate quantum of options granted under the schemes in monetary term net of consideration of issue, to be paid in cash, are shown in the Balance Sheet as Employees Stock Option outstanding under Reserves & Surplus and as Deferred Employees Compensation (ESOS) under Unamortized Expenditure as per guide-lines of SEBI in this respect. With the exercise of options and consequent issue of equity shares corresponding ESOS outstanding is transferred to Securities Premium Account.

p) Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



Note - 3 PROPERTY PLANT AND EQUIPMENT

	Land		Buildings	Plant & Machinery	Office Equipment	Furniture & Fixture	Material Handling Equipment / Vehicles	Electrical Installation	Windmill	Total
	Freehold	Leasehold								
Gross Carrying Amount										
Balance as at 31st March, 2018	1,03,91,98,078.44	2,71,19,450.00	2,19,89,35,690.04	6,36,50,92,404.27	2,77,05,308.09	3,39,10,580.30	24,76,01,061.85	28,45,60,053.16	4,88,09,81,159.22	15,07,01,45,685.36
Additions	-	-	-	16,85,154.00	63,019.00	-	-	-	-	17,48,173.00
Disposal	-	-	-	-	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2019	1,03,91,98,078.44	2,71,19,450.00	2,19,89,35,690.04	6,36,77,77,558.27	2,72,68,227.09	3,39,10,580.30	24,76,01,061.85	28,45,60,053.16	4,88,09,81,159.22	15,07,18,93,858.36
Accumulated Depreciation										
Balance as at 31st March, 2018	-	-	64,95,08,148.61	2,92,15,25,794.27	2,62,17,819.02	8,10,92,116.60	21,85,74,238.20	23,54,65,193.35	2,41,09,58,938.78	6,48,73,31,249.73
Additions	-	-	6,65,89,182.69	28,29,34,596.10	4,24,546.07	9,27,531.42	88,17,781.30	65,17,445.21	19,19,36,716.23	58,01,28,199.98
Disposal	-	-	-	-	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2019	-	-	71,00,97,332.29	3,20,44,30,390.44	2,66,42,765.09	3,20,19,648.02	22,73,91,019.39	24,39,82,638.57	2,60,28,95,655.00	7,04,74,59,449.71
Net Carrying Amount										
Balance as at 31st March, 2018	1,03,91,98,078.44	2,71,19,450.00	1,57,50,27,540.43	3,44,45,76,609.99	9,67,389.07	28,18,463.70	2,40,22,823.75	4,90,34,859.81	2,47,00,24,220.44	8,58,28,14,435.63
Balance as at 31st March, 2019	1,03,91,98,078.44	2,71,19,450.00	1,48,88,38,357.75	3,16,33,47,167.83	6,25,461.10	18,90,932.78	1,52,10,042.46	4,05,17,414.59	2,27,80,87,504.72	8,07,44,34,408.66

CAPITAL WORK IN PROGRESS

31st March, 2018
31st March, 2019

2,38,52,51,390.28
1,33,67,93,585.32



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019.
 (Company undergoing Liquidation under the Insolvency and Bankruptcy Code, 2016)

4 NON-CURRENT INVESTMENTS

DESCRIPTION	Face Value (Rs)	No. of Shares*	(In Rupees)	
			AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2018
Long Term Investments (At Cost)				
Non-Trade Investments				
Quoted (Equity)				
Indian				
Shah Alloys Ltd	10	8,89,789	7,33,57,567.38	8,89,789
Sai Steel Ltd.	10	27,37,682	6,13,97,618.50	27,37,682
Aggregate Book Value of Quoted Investments (Equity)			13,47,55,185.88	13,47,55,185.88
Less: Provision for Diminution in Value of Investment			10,58,51,402.58	7,40,09,902.08
Aggregate Market Value of Quoted Investments (Equity)			2,89,13,783.30	6,07,55,283.80
Unquoted (Equity)				
Indian				
In Indian Subsidiaries				
Wholly owned				
Hunter Valley Ctal Pvt. Ltd	1	2,51,16,850	2,48,27,39,000.00	2,51,16,850
Manor Dealcom Pvt. Ltd	1	2,36,28,150	2,34,37,61,000.00	2,36,28,150
Others				
Bharat NRE Coke Ltd	10	8,35,000	83,50,000.00	8,35,000
Bull's Coke Ltd.	1	1,88,55,500	78,58,55,693.00	1,88,55,500
Critical Mass Multitank Ltd	1	74,84,000	35,01,51,103.00	74,84,000
Gaurav Vinimay Pvt. Ltd.	1	1,01,17,000	60,24,60,603.00	1,01,17,000
Gujarat NRE Energy Resources Ltd.	1	88,32,800	42,94,52,934.00	88,32,800
Madhur Coal Mining Pvt Ltd	1	96,97,800	36,60,80,989.00	96,97,800
Mahanikhi Vyppaar Pvt Ltd	1	1,26,48,000	1,10,44,39,569.00	1,26,48,000
Newage Vinimay Pvt Ltd	1	81,32,500	44,30,34,861.00	81,32,500
Russeil Vale Traders Pvt Ltd	1	73,31,000	67,68,88,847.00	73,31,000
Wonga Traders Pvt Ltd	1	1,16,63,000	89,92,20,244.85	1,16,63,000
Others				
Gujarat NRE Piy Ltd	N.A.	10,02,68,890	3,70,88,17,060.70	10,02,68,890
Aggregate Book Value of Unquoted Investments (Equity)			14,18,12,41,724.65	14,18,12,41,724.65
Total Long Term Investment (At cost)			14,21,01,63,507.85	14,24,13,97,008.45
Market value of Quoted Investments (Equity)			2,89,13,783.30	6,07,55,283.80

* Investment in Indian company equity shares are fully paid up
 ** Refer Note No.1(vii) for mode of valuation

5 Fair Value Measurement

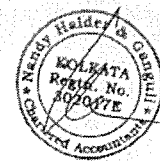
Financial Instruments by Category and hierarchy

The Company uses following hierarchy for determining and disclosing the fair value of financial instruments by Valuation technique

Level 1: Quoted (Unadjusted) Prices in active markets for identical assets or liabilities

Level 2: Other techniques for which all inputs which have significant effect on the recorded fair value are observable either directly or indirectly

Level 3: Techniques which use inputs have a significant effect on the recorded fair value that are not based on observable market data



6 FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Management of the Company oversee the management of these financial risks. They identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Company's financial performance.

1) Market Risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: Interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal. The Company has not used any interest rate derivatives.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company does not enter into any derivative instruments for trading or speculative purposes. The Company uses forward contracts to hedge its risks associated with foreign currencies relating to foreign currency liabilities.

Forward Contracts outstanding for hedging currency risks

- Loans
- Payable

Foreign Currency Exposures that have not been hedged

- Loans including accrued interest
- Payable
- Receivable

As at 31.12.2019
-
2,33,53,06,781.18
5,28,19,318.20
2,89,89,67,355.62

As at 31.03.2018
-
2,33,53,06,781.18
2,03,05,823.29
2,89,89,67,355.62

The Company is mainly exposed to changes in USD. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

Changes in USD Rate

- +5%
- 5%

Effect on profit after tax	
Year 2019-19	Year 2017-18
2,54,99,336.00	2,71,28,343.00
(2,54,99,336.00)	(2,71,28,343.00)

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and bonds. The Company is exposed to price risk arising mainly from investments in equity instruments recognized at FVTOCI. As at 31st March, 2019, the carrying value of such equity instruments recognized of FVTOCI amounts to Rs. 2.89 crores (Previous year Rs 6.06 crores).

The Company is mainly exposed to change in market rates of its investments in equity investments recognized at FVTOCI. A sensitivity analysis demonstrating the impact of change in market prices of these instruments from the prices existing as at the reporting date is given below.

If the equity prices had been higher/lower by 10% from the market prices existing as at 31st March, 2019, Other Comprehensive Income for the year ended 31st March, 2019 would increase/decrease by Rs. 0.29 Crores (2017-18 Rs. 0.07 crores) with a corresponding increase/decrease in Total Equity of the Company as at 31st March, 2018. 10% represents management's assessment of reasonably possible change in equity prices.

2) Credit Risk :

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, derivative financial instruments, other balances with banks, loans and other receivables. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as of the date of initial recognition. It considers reasonable and supportive forward-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.



The tax effects of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

DESCRIPTION	AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2018
Deferred Income Tax Assets		
<i>On Account of Deductible temporary differences</i>		
Provision for gratuity and leave encashment	1,77,35,420.27	1,77,35,420.27
Other Payables	53,55,90,455.25	53,55,90,455.25
Interest Accrued and due and not due	2,47,67,291.12	2,47,67,291.12
Unabsorbed Depreciation	27,12,22,952.24	27,12,22,952.24
Business Loss	6,65,27,19,172.75	6,65,27,19,172.75
Total Deferred Tax Assets:	7,70,20,38,321.63	7,70,20,38,321.63
Deferred Income Tax Liabilities		
<i>On Account of Taxable temporary differences</i>		
Property Plant and Equipment	2,01,98,93,707.29	2,01,98,93,707.29
Deferred Employee compensation	65,23,201.28	65,23,201.28
Non Current Investment	3,82,64,818.56	3,82,64,818.56
Long Term Borrowings	12,75,77,625.91	12,75,77,625.91
Deferred Income Tax Liabilities arises in Business Combination	28,51,38,634.94	28,51,38,634.94
Total Deferred tax Liabilities:	2,47,63,97,987.98	2,47,63,97,987.98
Net Deferred Tax Assets carried to Balance sheet:	5,22,56,40,333.64	5,22,56,40,333.64

Movement in Deferred Tax Assets and Liabilities

DESCRIPTION	Charge / (Credit)				At 31st March 2019
	At 1st April 2018	Other Comprehensive Income	Profit / Loss A/C	Retained Earnings	
Provision for gratuity and leave encashment	1,77,35,420.27				1,77,35,420.27
Other Payables	53,55,90,455.25				53,55,90,455.25
Interest Accrued and due and not due	2,47,67,291.13				2,47,67,291.13
Unabsorbed Depreciation	27,12,22,952.24				27,12,22,952.24
Business Loss	6,65,27,19,172.75				6,65,27,19,172.75
Property Plant and Equipment	(2,01,98,93,707.29)				(2,01,98,93,707.29)
Deferred Employee Compensation	(65,23,201.27)				(65,23,201.27)
Non Current Investment	(3,82,64,818.56)				(3,82,64,818.56)
Long Term Borrowings	(12,75,77,625.92)				(12,75,77,625.92)
Deferred Income Tax Liabilities arises in Business Combination	(28,51,38,634.94)				(28,51,38,634.94)
Total	5,22,56,40,333.66				5,22,56,40,333.66

10 OTHER NON-CURRENT ASSETS

DESCRIPTION	AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2018
Other recoverable in cash or in kind or value to be received (Refer Note 34(D))	6,06,07,95,251.25	6,06,07,95,312.75
Unamortised Expenses: (To the extent not written off/ adjusted)		
- Deferred Employee Compensation Under ESOS		
Balance B/F	1,01,32,115.85	1,32,09,259.74
Less - Adjusted for EGDs under Ind AS at Fair Value	(3,08,971.20)	4,30,512.25
Less - Adjusted for Employees left during the year	29,34,120.00	60,62,500.00
- Amortised during the year (net)	2,59,671.64	(34,16,688.36)
Deferred Revenue Expenses		
- FCCB Issue Expenses	6,06,80,42,546.60	6,07,09,27,428.60



11 INVENTORIES		AS AT 31ST MARCH,2019	AS AT 31ST MARCH,2018
DESCRIPTION			
Stores, Spares & Consumables		4,80,05,061.61	5,01,72,142.90
Raw Materials		20,72,60,296.00	58,54,67,288.00
Work in Process		1,84,99,133.00	1,56,87,785.00
Finished Goods		22,68,19,081.00	22,48,23,210.00
		50,06,91,163.61	87,60,40,415.90
12 TRADE RECEIVABLE* (Unsecured)		AS AT 31ST MARCH,2019	AS AT 31ST MARCH,2018
DESCRIPTION			
Trade Receivable		39,08,10,201.40	45,10,00,508.76
Receivable from Related Party		-	-
		39,08,10,291.40	45,10,00,508.76
The above includes Trade Receivable of Rs. 23.70 crores which is outstanding for more than 180 days. Efforts are being made to recover these receivables.			
13 CASH & CASH EQUIVALENTS		AS AT 31ST MARCH,2019	AS AT 31ST MARCH,2018
DESCRIPTION			
Cash in hand (as certified by the Management)		5,46,630.48	3,88,528.58
Balance with Scheduled Banks			
- In Current Account		3,74,13,027.24	5,32,72,267.07
- In Current Account for Unclaimed Dividend		-	39,51,588.40
Balance with Non Scheduled Banks			
- In Current Account		11,09,594.25	12,03,303.31
		3,90,71,211.97	5,89,65,688.26
14 OTHER CURRENT FINANCIAL ASSETS (Unsecured,Consolidered Good)		AS AT 31ST MARCH,2019	AS AT 31ST MARCH,2018
DESCRIPTION			
Advances recoverable in cash or in kind or value to be received [Refer Note 34(D)]		1,24,55,20,083.60	1,21,31,91,801.63
Advance Tax (incl. Tax Deducted at Source)		13,43,038.67	11,87,431.87
		1,24,68,63,123.27	1,21,43,79,233.50
15 A EQUITY SHARE CAPITAL		AS AT 31ST MARCH,2019	AS AT 31ST MARCH,2018
DESCRIPTION			
AUTHORISED:			
1,60,00,00,000 Equity Shares (Previous Year 1,60,00,00,000) of Rs. 10/- each.		16,00,00,00,000.00	16,00,00,00,000.00
10,00,00,000 'A' Equity Shares (Previous Year 10,00,00,000) of Rs.10/- each Carrying 100 Voting Rights per 'A' Equity Share		1,00,00,00,000.00	1,00,00,00,000.00
30,00,00,000 'B' Equity Shares (Previous Year 30,00,00,000) of Rs.10/- each Carrying 1 Voting Right per 100 'B' Equity Shares		3,00,00,00,000.00	3,00,00,00,000.00
		20,00,00,00,000.00	20,00,00,00,000.00



ISSUED, SUBSCRIBED AND PAID-UP :

160,45,48,845 Equity Shares of Rs. 10/- each fully paid up, (Previous year 160,45,48,845)	16,04,54,88,450.00	16,04,54,88,450.00
5,24,88,010 "B" Equity Shares of Rs. 10/- each fully paid up, (Previous year 5,24,88,010)	52,48,80,100.00	52,48,80,100.00
	<u>16,57,03,66,550.00</u>	<u>16,57,03,66,550.00</u>

15.1 Of the above Shares:

Equity Shares out of the Issued, subscribed and paid up Equity Share Capital were issued in the last five years for consideration other than Cash pursuant to a scheme of amalgamation	30,40,42,725	30,40,42,725
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15.2 The Details of Shareholders holding more than 5% of shares:

Name of the Shareholders	AS AT 31ST MARCH, 2019		AS AT 31ST MARCH, 2018	
	No of Shares	% held	No of Shares	% held
Equity Shares:				
State Bank of India	31,73,34,259	19.78%	31,73,34,259	19.78%
Axis Bank	7,59,52,839	4.73%	7,59,59,419	4.74%
The Lakshmi Vilas Bank Ltd.	8,26,57,244	5.15%	8,26,57,244	5.15%
"B" Equity Shares:				
Bharat NRE Coke Ltd. (Gujarat NRE Mineral Resources Ltd. merged with the Bharat NRE Coals Ltd)	1,40,75,813	26.82%	1,40,75,813	26.82%
SICOM	25,33,845	4.83%	25,33,845	4.83%

15.3 The reconciliation of the number of shares outstanding is set out below:

Particulars	AS AT 31ST MARCH, 2019		AS AT 31ST MARCH, 2018	
	No of Shares		No of Shares	
Equity Shares:				
Equity Shares at the beginning of the year	1,60,45,48,845		1,60,45,48,845	
Equity Shares at the end of the year	<u>1,60,45,48,845</u>		<u>1,60,45,48,845</u>	
"B" Equity Shares:				
Equity Shares at the beginning of the year	5,24,88,010		5,24,88,010	
Equity Shares at the end of the year	<u>5,24,88,010</u>		<u>5,24,88,010</u>	

15.4 i) Shares Reserved for Issue under Employee Stock Options Plan
Movement in Options granted during the Year ended March 2017 is given below.

	31.03.2019		31.03.2018	
	No. of Options	Weighted Average Exercise Price (in Rs.)	No. of Options	Weighted Average Exercise Price (in Rs.)
a) Outstanding at the beginning of the Year				
- Equity Shares	25,89,600	32.41	41,50,500	32.71
- "B" Equity Shares	1,04,860	-	1,31,450	-
Granted during the Year				
- Equity Shares	-	-	-	-
- "B" Equity Shares	-	-	-	-
Forfeited during the Year				
- Equity Shares	11,79,100	39.29	15,81,000	37.93
- "B" Equity Shares	11,750	-	26,600	-
Exercised during the Year				
- Equity Shares	-	-	-	-
- "B" Equity Shares	-	-	-	-
Expired during the Year				
- Equity Shares	-	-	-	-
- "B" Equity Shares	-	-	-	-



b) Outstanding at the end of the Year						
- Equity Shares	-	13,90,500	29.02	25,69,600	32.41	
- "B" Equity Shares	-	93,100	-	1,04,800	-	
c) Exercisable at the end of the Year						
- Equity Shares	-	-	-	-	-	
- "B" Equity Shares	-	-	-	-	-	

ii) The Company has issued 100, 5.5% Unsecured Foreign Currency Convertible Bonds (FCCB) of US\$ 100,000 each aggregating US \$ 20 Millions at par on 24th October 2012. These bonds are convertible into equity shares of the Company at the option of the bond holders at a price of Rs. 22.50 per share. On Conversion these Bonds will result in 47,764,400 equity shares of the Company.

B OTHER EQUITY

	General Reserve	Capital Reserve	Security Premium Reserve	Debentures Redemption	Employees Stock Option Outstanding	Surplus from Statement of Profit &	Total
Balance as at 1st April, 2017	2,51,25,48,630.00	1,50,67,65,211.37	5,71,82,72,661.08	1,96,57,49,654.49	3,02,33,805.29	(23,88,15,87,818.19)	(12,14,79,97,852.96)
Profit/(Loss) for the year						(4,08,76,01,135.89)	(4,08,76,01,135.89)
Other Comprehensive Income/(Loss) for the year						3,03,85,657.10	3,03,85,657.10
Adjustment for Option Forfeited during the year					(60,62,500.00)	(27,93,87,53,296.88)	(16,20,62,13,331.75)
Balance as at 31st March, 2018	2,51,25,48,630.00	1,50,67,65,211.37	5,71,82,72,661.08	1,96,57,49,654.49	2,41,71,308.29	(27,93,87,53,296.88)	(16,21,12,75,831.75)
Balance as at 1st April, 2018	2,51,25,48,630.00	1,50,67,65,211.37	5,71,82,72,661.08	1,96,57,49,654.49	2,41,71,308.29	(27,93,87,53,296.88)	(16,21,12,75,831.75)
Profit/(Loss) for the year						(68,97,30,317.60)	(68,97,30,317.60)
Other Comprehensive Income/(Loss) for the year						(2,94,05,712.50)	(2,94,05,712.50)
Adjustment for Option Forfeited during the year					2,41,71,308.29	(28,95,79,19,327.08)	(17,23,04,11,861.85)
Balance as at 31st March, 2019	2,51,25,48,630.00	1,50,67,65,211.37	5,71,82,72,661.08	1,96,57,49,654.49	2,12,37,188.29	(28,95,79,19,327.08)	(17,23,33,45,981.85)

16 LONG TERM BORROWINGS

DESCRIPTION	AS AT 31ST MARCH 2019		AS AT 31ST MARCH 2018	
	Current	Non Current	Current	Non Current
Secured				
Non Convertible Debentures	2,12,53,18,870.00	1,69,88,17,130.00	1,59,85,62,961.00	2,52,65,84,940.00
Foreign Currency Term Loans from Scheduled Banks	51,44,40,458.40	49,42,85,322.78	38,23,08,675.86	62,53,96,204.33
Term Loans from Scheduled Banks	5,99,57,10,427.37	6,22,65,54,944.72	4,25,91,75,344.65	7,56,40,80,027.49
Term Loans from Scheduled Banks- FITL	44,95,25,000.00	45,46,87,359.46	32,87,42,000.00	57,54,70,359.46
Loan Liability Adjustment	-	61,58,73,834.01	-	51,59,73,534.01
	9,67,89,95,755.72	9,68,62,98,690.97	9,56,97,77,981.39	12,19,75,17,465.30
Unsecured				
Foreign Currency Convertible Bonds	1,32,66,00,000.00	-	1,32,66,00,000.00	-
	1,32,66,00,000.00	-	1,32,66,00,000.00	-
	10,40,65,95,755.72	9,68,62,98,690.97	7,88,63,77,981.39	12,19,75,17,465.30

A) For all Secured Term Loans & Non Convertible Debentures excluding "B" & "C"
 B) Primary Security

Pankaj has first charge over the entire fixed assets (both present & future) of the company's coke units at Khambhali and Bhachau in the state of Gujarat, Dharwad in the state of Karnataka, Waste Heat Recovery Power Plant (along with land) at Dharwad in the state of Karnataka, Steel unit at Bhachau in the state of Gujarat and Windmill units at various locations in the state of Gujarat excluding the movable fixed assets exclusively charged to Tata Capital Financial Services Ltd.



ii Collateral Security:

Pari-passu 2nd charge over the entire current assets (both present & future) of the company's coke units at Khambhalia and Bhachau in the state of Gujarat and Dharwad in the state of Karnataka and Steel unit at Bhachau in the state of Gujarat.

b) Along with Working Capital facilities:

- First Pari-passu charge on Residential Property at 1, Clyde Row, Hastings, Kolkata in the name of Mr. Arun Kumar Jagatramka
- First Pari-passu charge on Residential-cum-office Property at NRE House, Saru Road, Jamnagar, Gujarat in the name of Mr. Arun Kumar Jagatramka
- Pledge of 78,478,035 Equity shares and 12,357,468 Class "B" Equity Shares of GNCL held by the promoters/ promoter Group Company.
- Personal Guarantee of Promoter Directors viz. Mr. Arun Kumar Jagatramka and Mrs. Mona Jagatramka.
- Corporate Guarantee (to the extent of the value of shares pledged) of promoter group companies namely Bharat NRE Coke Ltd and Mangal Crystall Coke Pvt. Ltd.
- Corporate Guarantee of Bharat NRE Coke Limited.

c) The Rupee Term Loan II of Rs. 64 Crores from ICICI Bank Ltd. Assigned to JMARC) further secured by Corporate guarantee of Gujarat NRE Pty Ltd.

B) Term Loan from The Laxmi Vilas Bank Ltd. amounting to Rs. 48.60 Crores

Primary Security:

Pari-passu 1st charge over the entire fixed assets (both present & future) of company Bhachau- Bajrangbali unit in the state of Gujarat.

Collateral Security:

Pari-passu 2nd Charge over the entire fixed assets (both present & future) of the company's coke units at Khambhalia and Bhachau in the state of Gujarat, Dharwad in the state of Karnataka, Waste Heat Recovery Power Plant (along with land) at Dharwad in the state of Karnataka, Steel unit at Bhachau in the state of Gujarat and Windmill units at various locations in the state of Gujarat excluding the movable fixed assets exclusively charged to Tata Capital Financial Services Ltd.

C) Term Loan from others are secured by Hypothecation of specified Movable fixed assets financed.

D) Maturity Profile of Term Loans are as set below:

	Repayment profile (Rs.)			
	Repayable during 01.04.19 - 31.03.20	Repayable during 01.04.20 - 31.03.21	Repayable during 01.04.21 - 31.03.2022	Repayable beyond 31.03.2022
Foreign Currency Term Loans from Scheduled Banks	51,44,40,458.40	13,51,66,708.68	15,93,75,671.43	19,97,23,542.67
	(38,33,08,576.85)	(13,11,31,881.56)	(13,51,66,708.68)	(35,90,89,614.10)
Term Loan from Banks	5,86,67,10,427.52	1,75,65,12,455.41	1,94,52,28,621.25	2,02,31,92,376.40
	(4,25,61,75,344.55)	(1,72,75,35,082.77)	(1,75,44,12,455.41)	(4,57,35,19,067.64)
Term Loan from Banks- FITL	44,95,25,000.00	12,44,09,400.00	14,67,67,000.00	18,33,50,159.46
	(32,67,42,000.00)	(12,07,83,000.00)	(12,44,69,400.00)	(33,01,67,939.46)
5.5% Foreign Currency Convertibles Bonds	1,32,66,00,000.00	-	-	-
	(1,32,66,00,000.00)	-	-	-
Non Convertible Debentures				
11% Secured Redeemable NCDs	1,96,78,19,379.00	54,60,68,358.00	64,38,71,640.00	80,62,77,126.00
	(1,32,58,10,107.50)	(52,97,67,810.00)	(54,19,93,221.00)	(1,58,72,65,661.50)
12.50% Secured Redeemable NCDs	14,05,00,000.00	-	-	-
	(14,05,00,000.00)	-	-	-

E) The company was informed by ICICI Bank Limited vide letter dated 5th October 2016 about the assignment of the outstanding dues of ICICI Bank to J M Financial Asset Reconstruction Company Private Limited ("J M ARC") with effect from 27th September 2016. As such all the outstanding dues of ICICI Bank Limited with effect from the said date stands transferred to J M Financial ARC.

F) The company was informed by DBS Bank Limited vide letter dated 13th April 2017 about the assignment of the outstanding dues of DBS Bank to Assets Care & Reconstruction Enterprise Limited ("ACRE") with effect from 29th March 2017. As such all the outstanding dues of DBS Bank Limited with effect from the said date stands transferred to ACRE.

17 LONG TERM PROVISIONS

DESCRIPTION	AS AT		AS AT	
	31ST MARCH 2019	31ST MARCH 2018	31ST MARCH 2019	31ST MARCH 2018
Provision for Gratuity & Leave Encashment	3,12,00,534.00	3,59,15,853.00	3,12,00,534.00	3,59,15,853.00
Provision for Taxation	8,63,98,764.25	8,63,98,704.25	8,63,98,764.25	8,63,98,704.25
	12,65,99,298.25	12,23,14,557.25	12,65,99,298.25	12,23,14,557.25



18 SHORT TERM BORROWINGS

DESCRIPTION	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
Secured		
Working Capital Facilities from Scheduled Banks	11,28,54,20,412.50	11,28,54,20,412.50
	<u>11,28,54,20,412.50</u>	<u>11,28,54,20,412.50</u>

i) Primary Security

Pari-passu 1st charge over the entire current assets (both present & future) of the company's coke units at Khambhali and Bhachau in the state of Gujarat and Dharwad in the state of Karnataka and Steel unit of Bhachau in the state of Gujarat.

ii) Collateral Security

a) Pari-passu 2nd charge over the entire fixed assets (both present & future) of the company's coke units at Khambhali and Bhachau in the state of Gujarat, Dharwad in the state of Karnataka, Waste Heat Recovery Power Plant (along with land) at Dharwad in the state of Karnataka, Steel unit of Bhachau in the state of Gujarat and Windmill units at various locations in the state of Gujarat excluding the movable fixed assets exclusively charged to Tate Capital Financial Services Ltd.

b) Pari-passu 2nd charge over the entire fixed assets (both present & future) of the company's Bhachau NRE Melcoke unit in the state of Gujarat.

iii) The Working Capital Loan of Rs. 75 Crores from ICICI Bank Ltd. (assigned to JMARC) is further secured by Corporate guarantee of Gujarat NRE Ply Ltd.

19 TRADE PAYABLES

DESCRIPTION	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
Micro, Small & Medium Enterprises*	82,06,68,138.57	79,32,93,290.77
Others	82,06,68,138.57	79,32,93,290.77
	<u>82,06,68,138.57</u>	<u>79,32,93,290.77</u>

* The details of amounts outstanding to Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act), based on the available information with the company are as under:

Particulars	As at 31st March 2019	As at 31st March 2018
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid on all delayed payment under the MSMED Act	-	-
Payment made beyond the appointed day during the Year	-	-
Interest due and payable for the Year of delay other than above	-	-
Interest accrued remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding Years	-	-

20 OTHER FINANCIAL LIABILITIES

DESCRIPTION	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
Current maturities of long term debts	10,40,56,95,755.72	7,89,63,77,961.39
Interest Accrued but not due on borrowings	6,06,72,38,924.51	5,06,72,38,924.51
Interest Accrued & due on Borrowings	8,31,43,556.25	89,51,556.40
Unclaimed Dividend	35,28,51,329.37	8,34,70,862.50
Creditors for Capital Expenditure		41,58,43,457.87
Others Payables	17,53,86,27,565.25	15,07,08,80,794.67
	<u>17,53,86,27,565.25</u>	<u>15,07,08,80,794.67</u>

There are no amounts due and outstanding to be credited to Investors Education and Protection Fund as at 31st March, 2017.

21 SHORT TERM PROVISIONS

DESCRIPTION	AS AT 31ST MARCH 2019	AS AT 31ST MARCH 2018
Provision for Gratuity & Leave Encashment	40,08,598.00	44,01,510.00
Provision for Taxation	2,20,40,891.00	2,29,40,891.00
	<u>2,70,57,860.00</u>	<u>2,73,42,401.00</u>



22 REVENUE FROM OPERATIONS

DESCRIPTION	FOR THE YEAR ENDED 31.03.2019	FOR THE YEAR ENDED 31.03.2018
Sales	5,49,62,17,250.00	5,67,27,24,893.54
Add: Excise Duty		6,83,79,447.00
	5,49,62,17,250.00	5,74,11,04,300.54

22.1 PARTICULARS OF SALE OF PRODUCTS

DESCRIPTION	Net Sales	Excise Duty	FOR THE YEAR ENDED 31.03.2019	Excise Duty	FOR THE YEAR ENDED 31.03.2018
Coal & Coke	3,22,30,25,587.15		3,22,30,25,587.15	3,09,39,342.00	4,21,38,30,677.82
Rolled & Alloy Steel Products	2,13,54,86,044.85		2,13,54,86,044.85	3,74,40,105.00	1,39,52,85,281.72
Electricity Power (Winning)	13,57,05,818.00		13,57,05,818.00		13,19,88,941.00
	5,49,62,17,250.00	0.00	5,49,62,17,250.00	6,83,79,447.00	5,74,11,04,300.54

23 OTHER INCOME

DESCRIPTION	FOR THE YEAR ENDED 31.03.2019	FOR THE YEAR ENDED 31.03.2018
Interest Income		
(TDS Rs.0.01 Crores, Previous Year Rs. 0.10 Crores)	11,41,637.00	3,79,656.52
- Profit on Sale of Investments		18,50,00,000.00
Foreign Exchange Fluctuation		6,66,336.81
Profit on Sale of Fixed Assets		1,00,000.00
Miscellaneous Income	7,21,710.00	6,67,715.24
	18,63,347.00	18,88,03,609.57

24 COST OF MATERIAL CONSUMED

DESCRIPTION	FOR THE YEAR ENDED 31.03.2019	FOR THE YEAR ENDED 31.03.2018
Raw Material Consumed:		
Opening Stock		
Add: Purchases	58,54,57,288.00	1,47,35,76,946.00
	4,67,68,27,421.13	3,49,08,29,910.70
Less: Closing Stock	5,26,22,84,689.13	4,96,47,06,856.70
	20,72,68,299.00	58,54,57,268.00
Cost of Material Consumed	6,05,90,16,391.13	4,37,67,49,588.70

25 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS & STOCK IN TRADE

DESCRIPTION	FOR THE YEAR ENDED 31.03.2019	FOR THE YEAR ENDED 31.03.2018
Closing Stocks		
- Finished Goods	22,09,19,091.00	22,45,23,210.00
- Work in Process	1,84,98,133.00	1,59,67,755.00
Less: Opening Stocks		
- Finished Goods	22,45,23,210.00	68,24,33,369.00
- Work in Process	1,58,87,795.00	24,04,11,065.00
	(50,08,219.00)	77,61,212.00
Less: Change in Excise Duty on Stock		58,77,905.00
	(50,08,219.00)	42,35,05,671.00



26 EMPLOYEES BENEFITS EXPENSES

DESCRIPTION	FOR THE YEAR ENDED 31.03.2019	FOR THE YEAR ENDED 31.03.2018
Salaries, Wages, Bonus & Labour Charges	20,64,37,863.00	23,90,33,313.00
Contribution to PF & Other Funds	1,47,07,678.00	1,84,39,606.00
Provision/Payment of Gratuity	29,75,457.00	(5,12,774.00)
Employee Compensation Amortisation Under ESOS	(49,298.56)	(29,86,358.11)
Employees Welfare Expenses	1,55,54,308.81	2,00,65,642.53
	<u>23,98,26,197.25</u>	<u>27,40,39,431.42</u>

26.1 Disclosure as required by IND AS 19 on Employee benefits :-
In respect of defined benefit scheme (based on Actuarial valuation)

	Gratuity Plan	(Rs. in Crores) Leave Encashment
i Change in Obligation over the Year ended 31.03.2019		
- Present value of Defined Benefit Obligation as on 01.04.2018	3,72,30,408	30,86,065
- Current Service Cost	29,75,457	3,09,101
- Past Service Cost	-	-
- Interest Cost	28,66,741	2,37,606
- Curtailment Cost / (Credit)	-	-
- Settlement Cost / (Credit)	-	-
- Actuarial (gains) / losses due to :	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	3,25,231	22,126
- experience variance (i.e. Actual experience vs assumptions)	(17,61,018)	(8,42,766)
- Benefits paid	(77,20,023)	(4,32,594)
- Present Value of defined Benefit Obligation as on 31.03.2019	3,25,16,795	23,80,728
ii Expense Recognized In Income Statement during the Year 2018-19		
- Current Service Cost	29,75,457	3,09,101
- Past Service Cost	-	-
- Interest Cost	28,66,741	2,37,606
- Curtailment Cost / (Credit)	-	-
- Settlement Cost / (Credit)	-	-
- Actuarial (gains) / losses	-	-
- change in demographic	-	-
- change in financial	-	22,126
- experience variance (i.e. Actual experience vs assumptions)	-	(8,42,766)
- Expected return on plan assets	-	-
- Total Expenses for the Year	56,42,198	(2,73,843)
Other Comprehensive Income		
- Actuarial (gains) / losses	-	-
- change in demographic assumptions	3,25,231	-
- change in financial assumptions	(17,61,018)	-
- experience variance (i.e. Actual experience vs assumptions)	(17,61,018)	-
Return on plan assets, excluding amount recognised in net interest expenses	-	-
Re-measurement (or Actuarial (gain)/loss) arising because of change in effort of asset valuing	-	-
Expense Recognised in the Income Statement	(24,35,786)	-
iii Principal Actuarial Assumptions at the balance sheet date.		
- Discount rate		7.60%
(based on the market yields available on Government Bonds at the accounting date with a term that matches that of the liabilities)		
- Expected rate of return on assets		N/A
- Salary increase (taking into account inflation , seniority , promotion and other relevant factors)		5.00%
Projected Unit Credit (PUC) actuarial method has been used to assess the Plan's liabilities, including those death-in-service and in capacity benefits.		
iv General Descriptions of defined benefit plans:		
a) Gratuity Plan:		
The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on Termination of service, or retirement, whichever is earlier. The benefit vests after five years of continuous service.		
b) Provident Fund Plan:		
The Company contributes 12% of salary for all eligible employees towards Provident Fund managed by the Regional Provident Fund Authority.		



27 FINANCE COSTS		FOR THE YEAR ENDED 31.03.2019	FOR THE YEAR ENDED 31.03.2018
DESCRIPTION			
Interest Expenses		4,89,48,528.00	3,43,16,77,049.36
Other Borrowing Costs		2,36,482.63	18,36,137.47
		<u>4,91,85,011.63</u>	<u>3,43,37,16,186.85</u>
28 OTHER EXPENSES		FOR THE YEAR ENDED 31.03.2019	FOR THE YEAR ENDED 31.03.2018
DESCRIPTION			
Manufacturing Expenses:			
Power & Fuel	16,96,42,814.95		13,09,59,436.75
Stores, Spares & Consumables	9,42,25,263.04		7,81,60,600.72
Repair & Maintenance:			
- Plant & Machinery	19,21,20,629.26		21,44,26,815.09
- Building	6,39,411.00		3,37,557.43
- Others	85,30,646.34		79,60,631.43
		46,60,50,065.59	43,16,45,243.92
Selling & Distribution Expenses:			
Advertisement & Business Development	2,11,494.00		30,93,504.00
Carriage & Cartage	6,51,89,035.75		5,36,50,614.50
Commission on Sales	45,361.00		29,99,197.00
		6,54,46,780.75	5,82,53,315.50
Establishment Expenses:			
Professional & Service Charges	3,64,19,482.92		7,99,34,096.18
General Expenses	23,71,266.14		1,12,53,746.00
Rent	1,50,270.00		20,52,248.00
Rates & Taxes	14,51,250.00		16,27,606.00
Insurance Expenses	30,83,365.99		61,10,179.00
Unrecoverable Balances Written Off	31,368.43		5,01,28,117.52
Communication Expenses	12,42,921.44		16,87,261.28
Travelling & Conveyance	92,54,228.57		1,85,10,928.16
Auditors Remuneration			
- For Audit Fees- Current Financial Year	5,00,000.00		19,00,000.00
- For Audit Fees- Previous Financial Year	(13,00,000.00)		-
Internal Audit Fees			1,50,000.00
Foreign Exchange Fluctuation	41,17,328.78		-
		5,73,61,486.27	16,92,55,972.14
		<u>68,58,58,333.61</u>	<u>85,09,54,531.16</u>

29 Segment Information as per IndAS 108:
Segment wise Revenue, Results and Capital Employed for the year ended 31st March 2018.

Primary Segment Reporting (by Business Segment)

Particulars	2018-19			2017-18		
	Coal & Coke	Steel	Total	Coal & Coke	Steel	Total
Segment Revenue						
(Net Sales/Income from segment)						
External Sales	322.30	227.32	549.62	421.38	152.73	574.11
Inter-Segment Revenue		0.07	0.07		-	-
Less: Inter Segment Revenue	322.30	227.39	549.69	421.38	152.73	574.11
		0.07	0.07		-	-
Total Segment Revenue	322.30	227.32	549.62	421.38	152.73	574.11



Segment Results								
Profit/(Loss) before Tax & Interest			(71.94)	(16.19)	(88.15)	(59.26)	(12.47)	(71.73)
Add- Other Un-allocable Income Net of Expenditure					(5.92)			6.34
Less:- Finance Charges					4.62			343.37
Less:- Provision for Tax					-			-
Net Profit before Extraordinary Items					(89.57)			(468.76)
Less: Extraordinary Items								-
Net Profit					(89.57)			(468.76)
Assets								
Segment Assets*			860.74	326.97	1193.71	947.89	343.53	1291.22
Un-allocable Assets					2165.66			2171.06
Total Assets					3359.39			3463.28
Liabilities								
Segment Liabilities			87.12	44.30	131.42	90.10	42.53	132.63
Un-allocable Liabilities					12.89			13.59
Total Liabilities					144.31			146.22
*Including captive windmills			3.62	274.19		4.02	242.98	
Capital Expenditure			0.33	-		0.76	0.23	
Non Cash Expenses								
Depreciation & Amortisation			32.60	23.17		33.37	23.47	

ii Secondary Segment Reporting (by Geographical demarcation):

Particulars	2018-19			2017-18		
	India	Rest of the World	Total	India	Rest of the World	Total
Segment Revenue	549.62	-	549.62	574.11	-	574.11
Segment Assets	1,193.71	-	1,193.71	1,291.22	-	1,291.22
Capital Expenditure	0.33	-	0.33	0.99	-	0.99

30 The Earnings Per Share as per IndAS- 23 are as under:

Particulars	At 31.03.2018		At 31.03.2018	
	Basic & Diluted EPS		Basic & Diluted EPS	
Earnings:				
Net Profit for the Year (Rs. / Crores)		(96,97,30,317.60)		(4,08,76,01,135.89)
Add: Interest on FCCB (Rs. / Crores)				
Earnings for Diluted EPS (Rs. / Crores)		(96,97,30,317.60)		(4,08,76,01,135.89)
Shares				
Number of shares at the beginning of the Year		1,65,70,36,655		1,65,70,36,655
Total number of equity shares outstanding at the end of the Year		1,65,70,36,655		1,65,70,36,655
Weighted average number of shares outstanding during the Year (for Basic EPS)		1,65,70,36,655		1,65,70,36,655
Weighted average number of shares outstanding during the Year (for Diluted EPS)		1,65,70,36,655		1,65,70,36,655
Earnings per share:				
- Basic (Rs.)		(5.85)		(2.47)
- Diluted (Rs.)		(5.85)		(2.47)

In the above statement, paid up Equity & 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.



31 Corporate Insolvency Resolution Process and Liquidation process:

i) A Corporate Insolvency Resolution Process ("CIRP") under Section 10 of The Insolvency & Bankruptcy Code 2016 ("IBC") read with section 7 of Insolvency and Bankruptcy (Application of Adjudicating Authority) Rules, 2016 was initiated by the company and by an order dated 7th April 2017 Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT") appointed Mr. Sumit Binani as the Interim Resolution Professional who was later appointed as Resolution Professional by the Committee of Creditors ("CoC").

As no resolution plan was approved during CIRP which concluded on 1st January 2018, a Liquidation Order dated 11th January 2018 was passed by Hon'ble NCLT, Kolkata wherein the Corporate Debtor was to be sold by the Liquidator as a going concern during three months from the date of the Order i.e. within 10th April 2018. Pursuant to the said Order, in order to sell the Corporate Debtor as a going concern by e-auction mode on "AS IS WHERE IS WHATEVER THERE IS AND WITHOUT RECOURSE BASIS", an online e-auction was conducted. However, there were no bids received during the e-auction process to purchase the Corporate Debtor as a going concern. Further, an online e-auction process was scheduled to be conducted after inviting expression of interest on July 30, 2018. The said e-auction date was further extended by way of a fresh public announcement, to be held on Friday, 31st August 2018. However, the said e-auction process could not be concluded pursuant to stay order of Hon'ble NCLAT dated 6th August, 2018 on the sale of assets of the Company.

Claims under Liquidation:

Post liquidation order all the claims received by the liquidator from the creditors of the company has been considered by the liquidator in accordance with the provisions of the Insolvency & Bankruptcy Code, 2016. The details of the claims received and admitted is uploaded on the website of the company and can be accessed using the link: <http://www.gujaratnrecoke.in>

ii) Mr. Arun Kumar Jagtapankia in the capacity of member of the Corporate Debtor proposed a Scheme of Compromise and Arrangement under section 230 to 232 of the Companies Act, 2013 which provides a settlement scheme with (i) the Secured Creditors, (ii) the Foreign Currency Convertible Bond (FCCB) holders, (iii) the Unsecured Creditors and (iv) the Shareholders of the Corporate Debtor. The said application under section 230 to 232 of the Companies Act 2013 was moved before the Hon'ble NCLT, Kolkata Bench and Hon'ble NCLT, Kolkata Bench vide its Order dated 15th May, 2018 directed to convene a meeting of the shareholders and all classes of creditors of the Company for the purpose of consideration and approval of the Scheme on 16th July, 2018. On 11th July 2018 an appeal was filed by Jindal Steel & Power Ltd. (hereinafter referred to as "JSPL"), one of the operational creditors of the Corporate Debtor, before Hon'ble National Company Law Appellate Tribunal (hereinafter referred to as "NCLAT") to set aside the aforesaid order of Hon'ble NCLT dated 15th May 2018. On 12th July 2018 the appeal was moved by JSPL and an interim order was passed by Hon'ble NCLAT staying the meeting of all stakeholders which was scheduled to be held on 16th July 2018 and listed the matter on 6th August 2018 for admission. On 6th August 2018 the appeal of JSPL was admitted and direction was issued by Hon'ble NCLAT upon the liquidator and Hon'ble NCLT, Kolkata Bench not to sell moveable or immoveable assets of the Corporate Debtor without prior permission of Hon'ble NCLAT. Pursuant to the said interim order dated 6th August 2018 an application was filed by the liquidator of the Corporate Debtor before Hon'ble NCLAT seeking clarification whether the effect of the stay order dated 6th August 2018 extends to the liquidation process (including bid process) as a whole or only to the sale of the assets of the Corporate Debtor with prior permission of NCLAT. The NCLAT vide its Order dated 31st October 2018 clarified that the liquidator can proceed in the liquidation process in accordance with law but will not sell moveable and immoveable property of the Company without prior permission of NCLAT. Further, vide Order dated 1st February 2019, NCLAT stated that the interest of the Corporate Debtor is to be bifurcated from its promoters and simultaneous steps are to be taken for revival of the Corporate Debtor or its outright sale. NCLAT further allowed the liquidator and the Promoters to suggest the arrangement they intend to take under Section 230 of the Companies Act, 2013. The matter has been finally heard on 10th July, 2019 wherein the Hon'ble NCLAT has directed the parties to file their notes on argument and has reserved its judgment on the said matter. The final order is awaited as on the date of this report.

iii) Pursuant to the amendments to the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 requiring the lenders holding security interest to surrender it in favour of the liquidation estate, the liquidator is unable to proceed with the e-auction process as in order to do so, a NOC/consent letter from the lenders is required for surrendering their security interest in favour of the liquidation estate. The liquidator has already informed all the relevant lenders about this express requirement of law over email and has also sent several reminders for the same over email as well as verbally. As on the date of filing of this report, the liquidator has received such NOC/consent letters from all lenders except one.

iv) In terms of Provisions of the Insolvency & Bankruptcy Code 2016 ("IBC"), upon passing of the Liquidation Order, the liquidator is required to prepare the receipts and payments accounts only. The same is duly prepared on quarterly basis and filed with the adjudicating authorities. However, since the scheme U/S 230 of the Company Act 2013 for the revival of the company is still under consideration as on the date of this financial statement, the financial statement of the company is additionally prepared and has been audited.

v) Keeping in view the spirit of the Insolvency and Bankruptcy Code, 2016, the liquidator has taken all possible steps to ensure running of the business of the company and continue to pay salaries and wages to the employees and workmen. However, due to prolonged recession in the industry and non availability of working capital/banking facilities, losses are being incurred. Over a period of time, the capacities at which the plants of the company have been running, has significantly decreased. As on the date of signing of the financial statements of the reporting period, none of its coke plant is operational. Only the steel plant is operational besides the windmills which are partially operational.

32 Contingent liabilities not provided for in respect of:

	As at 31st March 2019	As at 31st March 2018
i Outstanding Bank Guarantees and Counter / Corporate Guarantees given on behalf of companies.	28,14,65,93,119.00	26,26,55,21,619.00
ii Capital commitments	73,25,59,477.00	73,25,59,477.00
iii Duty on account of Advance Authorisation against Export obligation.	4,66,85,101.00	4,66,85,101.00
iv On Balance Sheet date, the disputed amount involved in ... income-tax demands/ Previous year six) under appeal (The management is of view that the outcome of the appeal would be favourable to the company, hence no provision has been made against these income-tax demands.)	60,92,36,104.00	61,61,48,067.00
v Demand raised by the Central Excise department, against which company has filed an appeal to the jurisdiction authorities.	12,31,21,737.00	6,09,56,993.00
vi Demand raised by the Service tax department, against which company has filed an appeal to the jurisdiction authorities.	11,84,24,135.00	9,29,81,453.00
vii Demand raised by the Custom department, against which company has filed an appeal to the jurisdiction authorities.	12,64,26,427.00	12,64,26,427.00



33 i) The company uses forward contracts to hedge its risks associated with foreign currencies relating to foreign currency liabilities. The company does not use forward contracts for speculative purpose.

	As at 31st March 2019	As at 31st March 2018
a) Forward Contracts outstanding for hedging currency risks		
- Loans		
- Payable		
b) Foreign Currency Exposures that have not been hedged		
- Loans including accrued interest	2,33,53,05,781.18	2,33,53,06,781.18
- Payable	5,28,19,318.20	2,03,05,823.29
- Receivable	2,89,89,67,355.52	2,89,89,67,355.52

ii) Exchange difference Gain/ (Loss) of Rs. Nil (Previous Year Rs. Nil) in respect of unexpired period of forward cover contracts will be recognised in the Statement of Profit & Loss in subsequent year.

34 Related Party Disclosures as required by IndAS-24 are given below:

A. Particulars of the Related Parties:

Subsidiary Companies

- Wholly Owned**
 i Hunter Valley Coal Pvt. Ltd.
 ii Manor Deaton Pvt. Ltd.

Associates

- i B&B Coke Ltd.
 ii Bhachau Traders Pvt. Ltd.
 iii Critical Mass Multilink Ltd.
 iv Gaurav Vinimay Pvt. Ltd.
 v Gujarat NRE Pty Limited, (an Australian Company)
 vi Khambhala Traders Pvt. Ltd.
 vii Gujarat NRE Energy Resources Ltd.
 viii Madhur Coal Mining Pvt. Ltd.
 ix Mahanathi Vyapaar Pvt. Ltd.
 x Mangal Crystal Coke Pvt. Ltd.
 xi Newage Vinimay Pvt. Ltd.
 xii Russel Voke Traders Pvt. Ltd.
 xiii Wonga Traders Pvt. Ltd.

Enterprises in which key management personnel have significant influence

- i Bharat NRE Coks Ltd.
 ii Dharwad Traders Pvt. Ltd.
 iii Lunva Traders Pvt. Ltd.
 iv Gouriputra Consultants Pvt. Ltd.

Enterprise in which key management person is a trustee

- Gircharil Arun Kumar Family Trust

B. Key Management Personnel

- i Mr. A. K. Jagatramka
 ii Mr. Nin Daga
 iii Mr. Pawan K. Agrawal
 iv Mr. Sunil Kumar Maskara
 v Mr. Mukund Chandak

- Chairman & Managing Director
 - Chief Financial Officer
 - Chief Commercial Officer
 - Chief Operating Officer
 - Company Secretary

Relatives of Key Management Personnel

- i Mrs. Mona Jagatramka
 ii Ms. Kavita Jagatramka
 iii Ms. Tanvee Jagatramka
 iv Mr. Ayush Jagatramka

- Director
 - Senior Vice President
 - Chief Brand Officer
 - Assistant Vice President



C Transaction with Related Parties		Current Year	Current Year
S.N	Particulars of Transactions		
I	Remuneration		
-	Key Management Personnel	1,91,89,646.00	2,35,95,784.00
-	Relatives of Key Management Personnel	8,24,563.00	41,18,420.00
II	Rent Paid		
-	Key Management persons	-	4,20,000.00
-	Enterprises in which key management person is a trustee	-	56,40,000.00
-	Enterprises in which key management person has significant influence	-	9,00,000.00
III	Guarantees/Collateral Securities Outstanding as at the Year end		
-	Given on behalf of Associates	66,33,00,000.00	66,33,00,000.00
-	Given on behalf of Enterprises in which Key Management Personnel has significant influence	86,54,00,000.00	86,54,00,000.00
-	Given by Associates on behalf of the Company	-	-
-	Given by Key Management Personnel on behalf of the Company	29,39,52,41,025.18	29,51,43,85,044.18
-	Given by Enterprises in which key management person has significant influence	-	-
#	As per CDR Package, Shri Anun Kumar Jagatramka & Mrs. Mona Jagatramka, Key Management Personnel, Relatives of Key Management personnel & some of the Enterprises in which Key Management personnel has significant influence has given Guarantee on behalf of the Company to the extent of Loan Outstanding.		
D	The Company has the following amounts due from/ to related parties:	As at 31st March 2019	As at 31st March 2018
	Due from Related Parties (included in loans & advances and sundry debtors)		
	Subsidiaries	2,77,32,84,000.00	2,77,32,84,000.00
	- included in Loans & Advances		
	Due to Related Parties (included in current liabilities)		
	- Enterprises in which key management person is a trustee	33,96,484.72	34,00,484.71
	- Enterprises in which key management person has significant influence	6,70,000.00	8,70,000.00
35	Particulars of Balances with Non-Scheduled banks :		
	In current Account:	Balance as on	Maximum as on
		31st March 2019	31st March 2018
a)	ICICI Bank UK PLC, London Branch	5,19,877.08	5,19,877.08
b)	SBI Sydney Branch	5,89,677.17	5,89,677.17
c)	SBI New York Branch	-	1,83,749.06
	* None of the directors of the company are interested in such banks.		
36	There are no amounts due and outstanding to be credited to Investors Education and Protection Fund as at 31st March 2019.		



- 17 After passing of Liquidation Order by the Hon'ble NCLT, Kolkata, the company has not provided Interest thereafter on the Loans & Borrowings, including Foreign Currency Convertible Bonds & Term Loans, from Banks, financial institutions etc. Post Liquidation Order, all the claims received and admitted by the liquidator from the creditors of the company has been considered by the liquidator in accordance with the provisions of the Insolvency & Bankruptcy Code, 2016. Claim amount received and admitted from different stakeholders as on 31st March 2019 is as under:

Sl. No.	Category of Creditor	Amount Claimed	(In Rupees)
			Amounts of Claims admitted
1	Financial Creditors	41,29,48,68,568.27	39,45,33,57,411.76
2	Operational Creditors (other than Workmen and Employees)	24,74,55,06,035.18	16,68,77,50,250.05
3	Operational Creditors (only Workmen and Employees)	-	-
4	Other Stakeholders	-	-
TOTAL:		66,04,01,74,601.43	56,09,11,07,670.82

The Books have not been received as per the above.

33

- i) During 2007, the company and Armada (Singapore) Pte Ltd ("Armada") had entered into a five-year charter party agreement for chartering of vessels. Dispute arose between the parties and Armada commenced Arbitration Proceedings against the company. Armada availed three awards against the company. The first two awards for US\$ 7.95 million (Rs. 51.09 crores) plus interest and US\$ 4.67 million (Rs. 30.59 crores) plus interest were issued in favour of Armada. However, there was a serious dispute with respect to the constitution of the Arbitral Tribunal which had passed the said Awards since the said Tribunal was not constituted in terms of the agreement between the parties. Upon objections raised by the company, the Tribunal was reconstituted as per the terms of the agreement and the Third Award was passed by the newly constituted Tribunal which was partially in favour of the company when the company was held liable only for non-performance of one shipment out of six shipments to the tune of US\$ 1.15 million (Rs. 7.53 crores) plus interest. Meanwhile Armada had executed the aforesaid Awards in Australia and had partially recovered the value of the said Awards. Subsequently, Armada had filed three separate execution petitions before the Hon'ble High Court at Calcutta with respect to the said three Awards and the said petitions are presently sub-judice before the said Ld. Single Judge. The objections filed by the company against the same in terms of UN Convention or sec 48 of the Arbitration and Conciliation Act, 1996 is also pending in the same court.
- ii) During November 2014, Wollongong Coal Ltd (WLC) and Worgawilli Coal Pty Ltd. (WCPL) had filed a Summons and a Commercial List Statement before the Supreme Court of New South Wales, Australia against the Company alleging non-payment by defendant against supply of coking coal by WLC and WCPL under coal purchase agreements and claimed a composite amount of US\$ 54.26 million (Rs. 355.40 crores) from the Company. The Company had filed a Notice of Appearance and Commercial List Response on 23rd March 2015 claiming set off of the aforesaid claim against (i) Unwashed coal adjustment payable by WLC / WCPL for an amount of US\$ 37.25 million (Rs. 244.05 crores) and (ii) Unpaid freight payable by WLC / WCPL for an amount of US\$ 9.02 million (Rs. 58.65 crores). Further the company had also claimed a set-off for unpaid corporate guarantee commission for an amount of US\$ 39.74 million (Rs. 263.30 crores) and AU\$ 18.84 million (Rs. 95.33 crores) filed against WLC and WCPL in its Statement of Claim SC 2014 / 339422 joined to these proceedings aggregating to Rs. 658.30 crores. Meanwhile as the company had entered into the CIRP process on 23rd March 2017, the Supreme Court of New South Wales, Australia had passed a default judgment on 27th March 2017 in favour of WLC and WCPL for US\$ 59.725 million (Rs. 391.20 crores) and US\$ 19.43 million (Rs. 85.32 crores) respectively aggregating to Rs. 459.52 crores. While the claims towards unwashed coal adjustment were lost as part of the said judgment, the company retained its right to pursue its claims for Corporate Guarantee Commissions aggregating to Rs. 263.90 crores against WLC and Rs. 101.64 crores against WCPL which could be set-off against the amounts claimed by them.

The Supreme Court of New South Wales, Australia in its judgment dated 23rd March 2015 observed that: "23. ... In the circumstances hypothetically under consideration, it would be open to Gujarat Coke to make an application under r 26.16(2)(b). ... Therefore, being entitled to appeal, the company has the option to pursue its claims for corporate guarantee commission and claim set off against the claim of WLC and WCPL."

- 38 Previous year's figure have been regrouped/reclassified wherever necessary to correspond with the current year's classification / disclosure.

