

GUJARAT NRE COKE LIMITED
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Audited Financial Results for the Year ended 31st March,2010

(Rs. in Crores)

Sr No	PARTICULARS	STANDALONE				CONSOLIDATED	
		QUARTER ENDED		YEAR ENDED		YEAR ENDED	
		(AUDITED)		(AUDITED)		(AUDITED)	
		31.03.10	31.03.09	31.03.10	31.03.09	31.03.10	31.03.09
1	Net Sales/Income From Operations	395.94	214.58	1,401.86	1,522.60	1,439.93	1,522.60
	Total Income	395.94	214.58	1,401.86	1,522.60	1,439.93	1,522.60
2	Expenditure						
	a) (Increase) /decrease in stock in trade	90.89	(112.94)	124.10	(728.85)	122.05	(765.79)
	b) Purchases	224.19	273.40	916.60	1,688.55	391.92	1,013.49
	c) Staff cost	3.13	2.59	15.04	12.28	118.73	130.79
	d) Depreciation	11.93	11.94	46.47	39.35	119.51	63.89
	e) Other expenditure	54.54	25.88	173.75	207.53	694.64	746.04
	f) Total	384.68	200.87	1,275.96	1,218.86	1,446.85	1,188.42
3	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items [1-2]	11.26	13.71	125.90	303.74	(6.92)	334.18
4	Other Income	37.92	1.79	74.61	13.92	210.84	50.97
5	Profit/(Loss) before Interest & Exceptional Items [3+4]	49.18	15.50	200.51	317.66	203.92	385.15
6	Interest	43.65	24.57	126.14	64.75	155.89	102.10
7	Profit/(Loss) after Interest but before Exceptional Items [5-6]	5.53	(9.07)	74.37	252.91	48.03	283.05
8	Exceptional Items	-	105.06	-	114.72	-	186.79
9	Profit/(Loss) from Ordinary Activities before Tax [7-8]	5.53	(114.13)	74.37	138.19	48.03	96.26
10	Provision for Current Tax	1.18	(14.04)	12.89	13.16	31.65	21.86
11	Profit/(Loss) after Current Tax [9-10]	4.35	(100.09)	61.48	125.03	16.38	74.40
12	Provision for Deferred Tax	3.01	3.09	9.61	17.79	9.61	(16.36)
13	Net Profit/(Loss) after Tax [11-12]	1.34	(103.18)	51.87	107.24	6.77	90.76
14	Less: Minority Interest in Net Profit/(Loss) of Subsidiaries:					(10.11)	1.95
15	Add: Share in Profit/(Loss) of Associate:					3.52	(1.51)
16	Net Profit/(Loss) [13-14+15]					20.40	87.30
17	Paid up Equity Share Capital of Rs. 10/- each	498.19	471.92	498.19	471.92	498.19	471.92
18	Paid up Debt Capital			275.00	245.00		
19	Earning per Share (EPS)						
	Basic EPS (Rs.)	0.02	(2.19)	1.08	2.27	0.43	1.85
	Diluted EPS (Rs.)	0.06	(1.89)	1.02	1.97	0.40	1.60
20	Reserve excluding Revaluation Reserve			852.51	671.97	742.59	983.88
21	Debenture Redemption Reserve			143.75	87.50	143.75	87.50
22	Debt Equity Ratio			0.92	0.80		
23	Debt Service Coverage Ratio			0.54	1.09		
24	Interest Service Coverage Ratio			1.59	3.13		
25	Public Holdings						
	- Number of Shares	266,729,514	256,904,837	266,729,514	256,904,837	266,729,514	256,904,837
	- Percentage of Shareholding	53.54	54.44	53.54	54.44	53.54	54.44
26	Promoters & Promoters Group Shareholding						
(a)	Pledged/Encumbered						
	- No. of Shares	165,027,410	88,499,956	165,027,410	88,499,956	165,027,410	88,499,956
	- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	71.30	41.16	71.30	41.16	71.30	41.16
	- Percentage of Shares (as % of the total sharecapital of the company)	33.13	18.75	33.13	18.75	33.13	18.75
(b)	Non-Encumbered						
	- No. of Shares	66,437,291	126,514,745	66,437,291	126,514,745	66,437,291	126,514,745
	- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	28.70	58.84	28.70	58.84	28.70	58.84
	- Percentage of Shares (as % of the total share capital of the company)	13.33	26.81	13.33	26.81	13.33	26.81

**Segment wise Revenue, Results and Capital Employed
for the Year ended 31st March,2010**

(Rs. in Crores)

Sr No	PARTICULARS	STANDALONE				CONSOLIDATED	
		QUARTER ENDED (AUDITED)		YEAR ENDED (AUDITED)		YEAR ENDED (AUDITED)	
		31.03.10	31.03.09	31.03.10	31.03.09	31.03.10	31.03.09
1	Segment Revenue (Net Sales/Income from segment)						
a	Coal & Coke	303.63	140.38	1111.55	1231.18	1111.55	1246.74
b	Steel	93.37	75.24	292.08	289.24	292.08	289.24
c	Mining					562.76	712.05
	Less: Inter Segment Revenue	(1.06)	(1.00)	(1.77)	(3.88)	(526.46)	(725.43)
	Net Sales / Income from Operations	395.94	214.62	1401.86	1516.54	1439.93	1522.60
2	Segment Results						
	Profit before Tax & Interest	-		-			
a	Coal & Coke	32.81	(90.97)	123.67	182.92	123.67	149.49
b	Steel	6.62	13.74	44.18	31.80	44.18	31.80
c	Mining					(122.45)	(30.69)
	Total	39.43	(77.23)	167.85	214.72	45.40	150.60
	Less:- Interest Expense	43.65	24.57	126.14	64.75	155.89	102.10
	Add:- Other Un-allocable Income Net of Expenditure	9.75	(12.33)	32.66	(11.79)	158.52	47.76
	Total Profit/(Loss) before Tax	5.53	(114.13)	74.37	138.18	48.03	96.26
3	Capital Employed						
a	Coal & Coke (including captive windmills of Rs.8.04 crores)	1472.59	1188.01	1472.59	1188.01	1472.59	1188.01
b	Steel (including captive windmills of Rs.418.82 crores)	519.24	558.27	519.24	558.27	519.24	558.27
c	Mining					1167.43	645.66
d	Unallocated/Others	965.02	877.54	965.02	877.54	590.36	701.35
	Total	2956.85	2623.82	2956.85	2623.82	3,749.62	3093.29

NOTES:

- 1 The audited accounts of the company were adopted by the Board of Directors at its meeting held on 30th May 2010 after review by the Audit Committee at its meeting held on 29th May 2010.
- 2 In terms of amended clause 41 of the Listing agreement, details of Investors complaints for the quarter ended 31st March,2010 are as under :-
- | | |
|-----------------------------------|-----|
| at the beginning of the quarter | Nil |
| received during the quarter | 46 |
| disposed off during the quarter | 46 |
| pending at the end of the quarter | Nil |
- 3 a) 1% Foreign Currency Convertible Bonds (FCCB) of USD 55 million issued in March 2005, have been fully converted into 5,00,74,350 equity shares.
- b) In respect of Zero Coupon Foreign Currency Convertible Bonds (FCCB) of USD 60 million issued in April 2006, 425 bonds (out of total 600 bonds) valued at Rs. 189.81 crores were converted into 3,17,98,240 equity shares till date. Out of the proceeds of Rs 267.96 Crores, Rs. 0.11 crores have remained unutilised till the end of March,2010.
- 4 a) Out of the 2,50,00,000 Warrants issued to the Promoters during the year, 1,64,50,000 warrants have been converted into equity shares.
- b) 40,00,000 Warrants issued during the year to Non Promoters have been fully converted into equity shares.
- c) Pursuant to the Employees Stock Option Scheme 2005, the company has allotted 6,31,429 equity shares during the year .
- 5 On 29th April 2010, 2500 Nos. of 11% Secured Redeemable Non Convertible Debentures of Rs.10 Lac each aggregating to Rs. 250 crores along with 2,08,00,000 Warrants have been allotted under Qualified Institutional Placement to the Qualified Institutional Buyers .
- 6 On 10th May 2010, the company has allotted 4,98,19,421 "B" Equity Shares as bonus issue in the Ratio of 1:10 (i.e. 1 "B" equity share for every 10 equity shares held as on record date).
- 7 The Board has recommended a Final Dividend (@ 10%) of Re.1 per equity share of Rs. 10 each and Re.1 per "B" equity share of Rs.10 each for the year 2009-10 subject to the approval of shareholders.
- 8 Formula used for computation of Ratio:
- Debt Equity Ratio: Long Term Debt / Equity
- Debt Service Coverage Ratio: Earning before Interest & Tax/ (Interest+Principal Repayment).
- Interest Service Coverage Ratio: Earning before Interest & Tax/ Interest Expenses.
- 9 Previous period/year figures have been regrouped / rearranged wherever considered necessary.

**By order of the Board
FOR GUJARAT NRE COKE LIMITED**



**A K JAGATRAMKA
Chairman & Managing Director**

**Place : Ahmedabad
Dated : 30th May' 2010.**