



## GUJARAT NRE

### GUJARAT NRE COKE LIMITED

Regd Office : 22, Camac Street, Block - C, 5<sup>th</sup> Floor, Kolkata - 700 016 Phone : +91-33-22891471; Fax : +91-33-22891470  
CIN : L51909WB1986PLC040098 Email : info@gujaratnre.com Web: www.gujaratnre.com

#### Statement of Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2015

(Rs. in Crores)

	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		(UNAUDITED)			(UNAUDITED)		(AUDITED)
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
1	Net Sales/Income From Operations ( Net of excise duty)	141.62	238.66	111.27	622.31	268.24	378.94
	<b>Total Income from operations</b>	<b>141.62</b>	<b>238.66</b>	<b>111.27</b>	<b>622.31</b>	<b>268.24</b>	<b>378.94</b>
2	<b>Expenditure</b>						
	a) Cost of Materials Consumed	64.88	54.30	138.61	197.79	273.53	397.56
	b) Purchase of Stock-in-Trade	116.72	153.77	-	430.90	-	-
	c) Changes in Inventories of Finished Goods, Stock-in-Process and Stock in Trade	238.86	40.93	(27.75)	312.99	(15.80)	(44.35)
	d) Employees benefits expenses	8.14	9.64	12.26	27.07	38.00	47.25
	e) Depreciation	14.97	15.16	16.16	45.20	46.99	61.87
	f) Other expenditure	25.26	29.25	34.17	81.29	94.31	119.40
	<b>g) Total</b>	<b>468.83</b>	<b>303.05</b>	<b>173.45</b>	<b>1095.24</b>	<b>437.03</b>	<b>581.73</b>
3	<b>Profit/(Loss) from Operations before other Income, Finance Costs &amp; Exceptional Items [1-2]</b>	<b>(327.21)</b>	<b>(64.39)</b>	<b>(62.18)</b>	<b>(472.93)</b>	<b>(168.79)</b>	<b>(202.79)</b>
4	Other Income	0.36	0.28	0.48	72.48	91.69	92.87
5	<b>Profit/ (Loss) from ordinary activities before Finance Cost &amp; Exceptional Items [3+4]</b>	<b>(326.85)</b>	<b>(64.11)</b>	<b>(61.70)</b>	<b>(400.45)</b>	<b>(77.10)</b>	<b>(109.92)</b>
6	Finance Cost	84.95	79.30	78.31	237.84	228.98	317.91
7	<b>Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items [5-6]</b>	<b>(411.80)</b>	<b>(143.41)</b>	<b>(140.01)</b>	<b>(638.29)</b>	<b>(306.08)</b>	<b>(427.83)</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit/(Loss) from Ordinary Activities before Tax [7-8]</b>	<b>(411.80)</b>	<b>(143.41)</b>	<b>(140.01)</b>	<b>(638.29)</b>	<b>(306.08)</b>	<b>(427.83)</b>
10	<b>Tax Expense</b>						
	a) Current	-	-	-	-	-	-
	b) Deferred	(133.49)	(46.53)	(45.43)	(206.76)	(99.31)	(138.80)
	<b>Total Tax Expense</b>	<b>(133.49)</b>	<b>(46.53)</b>	<b>(45.43)</b>	<b>(206.76)</b>	<b>(99.31)</b>	<b>(138.80)</b>
11	Net Profit/(Loss) from Ordinary Activities after Tax [9-10]	(278.31)	(96.88)	(94.58)	(431.53)	(206.77)	(289.03)
12	Extraordinary Items ( net of tax expenses Rs. (-) 10.77 crores) (Refer Note No. 3)	22.42	-	0.27	22.42	32.18	32.71
13	Net Profit/(Loss) for the period [11-12]	(300.73)	(96.88)	(94.85)	(453.95)	(238.95)	(321.74)
14	Paid up Equity Share Capital of Rs. 10/- each	1017.53	743.65	735.95	1017.53	735.95	742.47
15	Reserve excluding Revaluation Reserve						249.57
16 a)	<b>Earning per Share (not annualised) (before extraordinary items) of Rs.10 each</b>						
	Basic EPS (Rs.)	(3.21)	(1.30)	(1.31)	(5.27)	(3.00)	(4.19)
	Diluted EPS (Rs.)	(3.21)	(1.30)	(1.31)	(5.27)	(3.00)	(4.19)
b)	<b>Earning per Share (not annualised) (after extraordinary items) of Rs.10 each</b>						
	Basic EPS (Rs.)	(3.48)	(1.30)	(1.30)	(5.54)	(3.47)	(4.66)
	Diluted EPS (Rs.)	(3.48)	(1.30)	(1.30)	(5.54)	(3.47)	(4.66)



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### Segment wise Revenue, Results and Capital Employed for the Quarter and Nine months ended 31st December, 2015

(Rs. in Crores)

Sl. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		(UNAUDITED)			(UNAUDITED)		(AUDITED)
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
<b>1</b>	<b>Segment Revenue</b> (Net Sales/Income from segment)						
<b>a</b>	Coal & Coke	138.83	226.73	71.30	588.32	170.81	257.63
<b>b</b>	Steel	2.79	11.93	39.97	33.99	97.43	121.31
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Net Sales / Income From Operations</b>	<b>141.62</b>	<b>238.66</b>	<b>111.27</b>	<b>622.31</b>	<b>268.24</b>	<b>378.94</b>
<b>2</b>	<b>Segment Results</b>						
	Profit/(Loss) before Tax & Interest						
<b>a</b>	Coal & Coke	(310.40)	(49.42)	(43.20)	(429.38)	(131.50)	(154.85)
<b>b</b>	Steel	(6.22)	(5.44)	(12.70)	(15.22)	(18.52)	(23.16)
	<b>Total</b>	<b>(316.62)</b>	<b>(54.86)</b>	<b>(55.90)</b>	<b>(444.60)</b>	<b>(150.02)</b>	<b>(178.01)</b>
	Less:- Finance Cost	84.95	79.30	78.31	237.84	228.98	317.91
	Add:- Other Un-allocable Income Net of Un-allocable Expenditure	(10.23)	(9.25)	(5.80)	44.15	72.92	68.09
	<b>Total Profit/(Loss) before Extraordinary Items &amp; Tax</b>	<b>(411.80)</b>	<b>(143.41)</b>	<b>(140.01)</b>	<b>(638.29)</b>	<b>(306.08)</b>	<b>(427.83)</b>
	Less: Extraordinary Items (net of tax)	22.42	-	0.27	22.42	32.18	32.71
	<b>Total Profit/(Loss) before Tax</b>	<b>(434.22)</b>	<b>(143.41)</b>	<b>(140.28)</b>	<b>(660.71)</b>	<b>(338.26)</b>	<b>(460.54)</b>
<b>3</b>	<b>Capital Employed</b>						
<b>a</b>	Coal & Coke (including captive windmills of Rs.285.22 crores)	1,827.65	1,997.11	2,058.55	1,827.65	2,058.55	2,092.05
<b>b</b>	Steel (including captive windmills of Rs.4.94 crores)	361.32	351.49	356.31	361.32	356.31	350.53
<b>c</b>	Unallocated/Others	1,433.15	1,363.44	1,410.50	1,433.15	1,410.50	1,379.84
	<b>Total</b>	<b>3,622.12</b>	<b>3,712.04</b>	<b>3,825.36</b>	<b>3,622.12</b>	<b>3,825.36</b>	<b>3,822.42</b>



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#### NOTES:

- 1 *The above results have been reviewed by the Audit Committee at its meeting held on 27th January, 2016 and approved by the Board of Directors at its meeting held on even date. The above quarterly results have also been reviewed by the Statutory Auditors.*
- 2
  - i) *During the Quarter, the company has allotted 21,38,77,070 Equity Shares of Rs.10 each at a price of Rs.11.03 per share, aggregating to Rs. 235.91 crores ( including a premium of Rs. 1.03 per equity share aggregating to Rs. 22.03 crores ) on Preferential Basis to Corporate Debt Restructuring (CDR) Lenders as per the terms of CDR Package. Further, the company has also received request for conversion of debt into 25,28,15,066 Equity Shares of Rs.10 each at a price of Rs.11.03 per share, aggregating to Rs. 278.86 Crores ( including a premium of Rs.1.03 per equity share aggregating to Rs.26.04 crores ) from CDR Lenders, for which necessary approval request has been submitted to Statutory/Regulatory authorities.*
  - ii) *6,00,00,000 Warrants issued to Promoters Group Entities on 17th June' 2014 have been fully converted into the 6,00,00,000 Equity Shares of Rs.10 each at Rs.10.72 per equity share aggregating to Rs. 64.32 crores ( including a premium of Rs. 0.72 per equity share aggregating to Rs. 4.32 crores ) at the Management Committee meeting held on December 16, 2015.*
- 3 *The Company proposes to allot 3,31,85,000 Equity Shares of Rs.10 each, at par, to ICICI Bank Ltd pursuant to request received from ICICI Bank Ltd, Offshore Banking Unit, regarding allotment of equity shares of the Company equivalent to USD 5 million against liability towards corporate guarantee provided by the Company for loans taken by the Australian company Gujarat NRE Pty Ltd. and the same has been duly provided during the quarter .*
- 4 *The scheme of amalgamation under section 391 to 394 of the Companies Act 1956 for amalgamation of NRE Metcoke Limited and Bajrang Bali Coke Industries Limited with the Company has been approved by the Hon'ble Calcutta High Court on 21st January' 2016. The aforesaid financial results do not carry the effect of the said amalgamation.*
- 5 *Due to the continued slowdown in the global market scenario and poor market demand, the operations of the company were severely impacted resulting into high operating losses due to lower sales & price realizations with diminution in the value of stocks.*
- 6 *In the above statement, paid up Equity Share Capital & Earning Per Share include both "Equity Shares" & "B Equity Shares" since both class of shares are pari-passu in all respect except for voting rights.*
- 7 *Figures for the previous periods/year are re-grouped/re-arranged/re-classified, wherever considered necessary, to conform to the figures of the current period/year.*

Place : Kolkata  
Dated : 27th January' 2016.

By order of the Board  
For GUJARAT NRE COKE LIMITED  
A K Jagatramka  
Chairman & Managing Director