



## 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 ended 30<sup>th</sup> September, 2014.

Part - I

(Rs. In Crores)

Srl	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		(UNAUDITED)			(UNAUDITED)		(AUDITED)
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
1	Net Sales/Income From Operations ( Net of excise duty)	93.98	62.99	322.55	156.97	649.08	932.38
	<b>Total Income from operations</b>	<b>93.98</b>	<b>62.99</b>	<b>322.55</b>	<b>156.97</b>	<b>649.08</b>	<b>932.38</b>
2	<b>Expenditure</b>						
	a) Cost of Materials Consumed	96.24	38.68	216.75	134.92	526.59	854.25
	b) Purchase of Stock-in-Trade	-	-	185.48	-	313.86	409.49
	c) Changes in Inventories of Finished Goods, Stock-in-Process and Stock in Trade	(16.85)	28.80	(80.28)	11.95	(217.69)	211.47
	d) Employees benefits expenses	13.75	11.99	12.67	25.74	25.82	44.08
	e) Depreciation	15.34	15.49	15.13	30.83	29.89	61.30
	f) Other expenditure	29.32	30.82	26.64	60.14	48.69	125.58
	<b>g) Total</b>	<b>137.80</b>	<b>125.78</b>	<b>376.39</b>	<b>263.58</b>	<b>727.16</b>	<b>1706.17</b>
3	<b>Profit/(Loss) from Operations before other Income, Finance Costs &amp; Exceptional Items [1-2]</b>	<b>(43.82)</b>	<b>(62.79)</b>	<b>(53.84)</b>	<b>(106.61)</b>	<b>(78.08)</b>	<b>(773.79)</b>
4	Other Income	0.64	90.57	2.34	91.21	99.48	318.26
5	<b>Profit/ (Loss) from ordinary activities before Finance Cost &amp; Exceptional Items [3+4]</b>	<b>(43.18)</b>	<b>27.78</b>	<b>(51.50)</b>	<b>(15.40)</b>	<b>21.40</b>	<b>(455.53)</b>
6	Finance Cost	72.07	78.60	72.29	150.67	139.38	305.54
7	<b>Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items [5-6]</b>	<b>(115.25)</b>	<b>(50.82)</b>	<b>(123.79)</b>	<b>(166.07)</b>	<b>(117.98)</b>	<b>(761.07)</b>
8	Exceptional Items	0.00	0.00	10.00	0.00	14.29	73.32
9	<b>Profit/(Loss) from Ordinary Activities before Tax [7-8]</b>	<b>(115.25)</b>	<b>(50.82)</b>	<b>(133.79)</b>	<b>(166.07)</b>	<b>(132.27)</b>	<b>(834.39)</b>
10	Tax Expense						
	a) Current	-	-	(0.30)	-	-	(0.27)
	b) Deferred	(37.39)	(16.49)	(43.07)	(53.88)	(45.52)	(273.32)
	Total Tax Expense	(37.39)	(16.49)	(43.37)	(53.88)	(45.52)	(273.59)
11	<b>Net Profit/(Loss) from Ordinary Activities after Tax [9-10]</b>	<b>(77.86)</b>	<b>(34.33)</b>	<b>(90.42)</b>	<b>(112.19)</b>	<b>(86.75)</b>	<b>(560.80)</b>
12	Extraordinary Items ( net of tax expenses Rs.Nil)	(0.52)	32.43	-	31.91	-	-
13	<b>Net Profit/(Loss) for the period [11-12]</b>	<b>(77.34)</b>	<b>(66.76)</b>	<b>(90.42)</b>	<b>(144.10)</b>	<b>(86.75)</b>	<b>(560.80)</b>
14	Paid up Equity Share Capital of Rs. 10/- each	675.97	673.03	627.37	675.97	627.37	627.37
15	Reserve excluding Revaluation Reserve				422.16	1037.06	562.21
16	Paid up Debt Capital				542.31	536.98	546.80
17 a)	Earning per Share(before extraordinary items) of Rs.10 each						
	Basic EPS (Rs.) - Not Annualised	(1.17)	(0.52)	(1.44)	(1.69)	(1.38)	(8.95)
b)	Diluted EPS (Rs.) - Not Annualised	(1.17)	(0.52)	(1.44)	(1.69)	(1.38)	(8.95)
	Earning per Share (after extraordinary items) of Rs.10 each						
	Basic EPS (Rs.) - Not Annualised	(1.16)	(1.01)	(1.44)	(2.17)	(1.38)	(8.95)
	Diluted EPS (Rs.) - Not Annualised	(1.16)	(1.01)	(1.44)	(2.17)	(1.38)	(8.95)
18	Debenture Redemption Reserve				196.57	196.57	196.57
19	Debt Equity Ratio				1.94	0.84	1.68
20	Debt Service Coverage Ratio				-	-	-
21	Interest Service Coverage Ratio				-	-	-



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#### Selected Information for the Quarter ended 30<sup>th</sup> September, 2014.

#### Part - II

Srl	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		(UNAUDITED)			(UNAUDITED)		(AUDITED)
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
<b>A</b>	<b>Public Shareholding</b>						
<b>1</b>	<b>(a) Equity Shares:</b>						
	- Number of Shares	34,35,28,170	31,99,37,732	27,46,84,855	34,35,28,170	27,46,84,855	28,66,76,510
	- Percentage of Shareholding	55.10	51.56	47.78	55.10	47.78	49.87
	<b>(b) B Equity Shares:</b>						
	- Number of Shares	2,98,86,542	2,83,86,542	2,83,86,542	2,98,86,542	2,83,86,542	2,83,86,542
	- Percentage of Shareholding	56.94	54.08	54.08	56.94	54.08	54.08
<b>2</b>	<b>Promoters &amp; Promoters Group Shareholding</b>						
	<b>(a) Equity Shares:</b>						
	<b>(i) Pledged/Encumbered</b>						
	- No. of Shares	24,64,56,865	26,71,03,617	24,88,27,410	24,64,56,865	24,88,27,410	28,82,03,617
	- Percentage of Shares ( as % of the total shareholding of promoter & promoter group)	88.03	88.86	82.89	88.03	82.89	100.00
	- Percentage of Shares ( as % of the total share capital of the company)	39.53	43.04	43.28	39.53	43.28	50.13
	<b>(ii) Non-Encumbered</b>						
	- No. of Shares	3,35,00,000	3,35,00,000	5,13,67,862	3,35,00,000	5,13,67,862	-
	- Percentage of Shares ( as % of the total shareholding of promoter & promoter group)	11.97	11.14	17.11	11.97	17.11	-
	- Percentage of Shares ( as % of the total share capital of the company)	5.37	5.40	8.94	5.37	8.94	-
	<b>(b) B Equity Shares:</b>						
	<b>(i) Pledged/Encumbered</b>						
	- No. of Shares	2,26,01,468	2,41,01,468	1,19,42,741	2,26,01,468	1,19,42,741	2,41,01,468
	- Percentage of Shares ( as % of the total shareholding of promoter & promoter group)	100.00	100.00	49.55	100.00	49.55	100.00
	- Percentage of Shares ( as % of the total share capital of the company)	43.06	45.92	22.75	43.06	22.75	45.92
	<b>(ii) Non-Encumbered</b>						
	- No. of Shares	-	-	1,21,58,727	-	1,21,58,727	-
	- Percentage of Shares ( as % of the total shareholding of promoter & promoter group)	-	-	50.44	-	50.44	-
	- Percentage of Shares ( as % of the total share capital of the company)	-	-	23.17	-	23.17	-

PARTICULARS	3 months ended 30/09/2014
<b>B. INVESTORS COMPLAINT</b>	
At the beginning of the quarter	Nil
Received during the quarter	6
Disposed off during the quarter	6
Pending at the end of the quarter	Nil



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#### Segment wise Revenue, Results and Capital Employed for the Quarter ended 30<sup>th</sup> September,2014

(Rs. In Crores)

Srl	Particulats	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		(UNAUDITED)			(UNAUDITED)		(AUDITED)
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
<b>1</b>	<b>Segment Revenue</b> (Net Sales/Income from segment)						
(a)	Coal & Coke	57.36	42.15	295.78	99.51	596.11	832.75
(b)	Steel	36.62	20.84	26.78	57.46	53.00	99.68
	Less: Inter Segment Revenue	-	-	(0.01)	-	(0.03)	(0.05)
	Net Sales / Income From Operations	93.98	62.99	322.55	156.97	649.08	932.38
<b>2</b>	<b>Segment Results</b>						
(a)	Profit/(Loss) before Tax & Interest						
(b)	Coal & Coke	(34.35)	(53.95)	(49.47)	(88.30)	(67.75)	(781.16)
(c)	Steel	(3.96)	(1.86)	(8.02)	(5.82)	(10.37)	(30.56)
	<b>Total</b>	<b>(38.31)</b>	<b>(55.81)</b>	<b>(57.49)</b>	<b>(94.12)</b>	<b>(78.12)</b>	<b>(811.72)</b>
	Less:- Finance Cost	72.07	78.60	72.29	150.67	139.38	305.54
	Add:- Other Un-allocable Income Net of Un-allocable Expenditure	(4.87)	83.59	(4.01)	78.72	85.23	282.87
<b>3</b>	<b>(a) Total Profit/(Loss) before Extraordinary Items &amp; Tax</b>	<b>(115.25)</b>	<b>(50.82)</b>	<b>(133.79)</b>	<b>(166.07)</b>	<b>(132.27)</b>	<b>(834.39)</b>
	Less: Extraordinary Items	(0.52)	32.43	-	31.91	-	-
(b)	<b>Total Profit/(Loss) before Tax</b>	<b>(114.73)</b>	<b>(83.25)</b>	<b>(133.79)</b>	<b>(197.98)</b>	<b>(132.27)</b>	<b>(834.39)</b>
	Capital Employed						
(c)	Coal & Coke (including captive windmills of Rs.5.43 crores)	2,084.77	2,051.13	2,686.91	2,084.77	2,686.91	2,108.55
	Steel (including captive windmills of Rs.308.65 crores)	381.37	411.96	438.76	381.37	438.76	418.19
	Unallocated/Others	1,415.25	1,413.45	1,189.44	1,415.25	1,189.44	1,295.32
	<b>Total</b>	<b>3,881.39</b>	<b>3,876.54</b>	<b>4,315.11</b>	<b>3,881.39</b>	<b>4,315.11</b>	<b>3,822.06</b>



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#### Segment wise Revenue, Results and Capital Employed for the Quarter ended 30<sup>th</sup> September, 2014

(Rs. In Crores)

Srl	Particulats	HALF YEAR ENDED		YEAR ENDED
		(UNAUDITED)		(AUDITED)
		30.09.2014	30.09.2013	31.03.2014
<b>A EQUITY AND LIABILITIES</b>				
<b>Shareholders' Funds</b>				
	Share Capital	675.97	627.37	627.37
	Reserves & Surplus	422.16	1,037.06	562.21
	Money received against Share Warrants	44.60	10.40	10.40
<b>Non-Current Liabilities</b>				
	Long Term Borrowings	2,105.33	900.51	1,963.91
	Long Term Provisions	8.60	9.88	8.30
<b>Current Liabilities</b>				
	Short Term Borrowings	722.65	1,274.61	749.47
	Trade Payables	376.92	273.11	209.65
	Other Current Liabilities	232.91	529.64	278.19
	Short Term Provisions	9.65	9.56	9.65
	<b>Total</b>	<b>4,598.79</b>	<b>4,672.14</b>	<b>4,419.15</b>
<b>B ASSETS</b>				
<b>Non-Current Assets</b>				
	Fixed Assets	1,065.80	1,102.42	1,082.06
	Non-Current Investment	877.84	830.54	920.03
	Deferred Tax Assets/(Liabilities) (net)	166.46	(118.39)	112.34
	Long Term Loan & Advances	70.95	239.38	72.79
<b>Current Assets</b>				
	Current Investment	6.73	-	-
	Inventories	1,064.91	1,560.02	977.52
	Trade Receivables	485.15	537.26	476.62
	Cash & Bank Balances	15.67	45.11	33.18
	Short Term Loan & Advances	845.28	475.80	744.61
	<b>Total</b>	<b>4,598.79</b>	<b>4,672.14</b>	<b>4,419.15</b>



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### NOTES:

- 1 *The above results have been reviewed by the Audit Committee at its meeting held on 3rd November, 2014 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 *During the Quarter, the company has allotted 29,43,686 Equity Shares of Rs.10 each at a price of Rs.11.01 Per share on Preferential Basis to ICICI Bank Ltd as per the terms of Corporate Debt Restructuring (CDR) Package.*
- 3 a) *On 13th October' 2014, the company has issued to its Promoters Group Entities 2,50,00,000 Warrants @ Rs. 12.00 per Warrant convertible into Equity Shares of Rs. 10/- each, within 18 months from the date of Allotment pursuant to the Shareholders' resolution passed at the 27th Annual General Meeting held on 30th September'2014.*  
*Out of 10,00,00,000 Warrants issued to Promoters Group Entities at its Management Committee meeting held on 18th April' 2014, 3,35,00,000 Warrants aggregating to Rs. 36.52 crores were converted into Equity Shares on 17th June' 2014 and 5,99,80,000 Warrants aggregating to Rs. 65.38 crores have been converted into 5,99,80,000 Equity Shares of Rs.10 each at a price of Rs.10.90 per share at the Board of Directors meeting held today i.e on 3rd November' 2014.*
- 4 a) *The Company has issued 200, 5.5% Unsecured Foreign Currency Convertible Bonds (FCCB) of US\$ 100,000 each aggregating US\$ 20 Million on 29th October 2012. These bonds are convertible into equity shares of the Company at the option of bondholders at a price of Rs. 22.50 per share. If not converted then they are redeemable on 30th October' 2017.*  
b) *Out of the above FCCBs of Rs. 119.29 crores, a sum of Rs.0.02 crores remain unutilized till the end of September' 2014.*
- 5 *During the Period, the Company has revised depreciation rate on certain fixed assets as per the useful life specified in the Companies Act, 2013 or as re-assessed by the Company. Based on current estimates, Depreciation of Rs. 0.73 Crores on accounts of assets whose useful life has already exhausted as on 1st April' 2014 and deferred tax of Rs.0.24 Crores thereon have been adjusted to Reserves.*  
*Had there not been any change in the useful life of assets, depreciation for the six month period ended September' 2014 would have been higher by Rs.0.70 Crores.*
- 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 *Formula used for computation of Ratio:*  
*- Debt Equity Ratio: Term Debt / Equity*  
*- Debt Service Coverage Ratio: Earning before Interest & Tax/ (Interest+Principal Repayment).*  
*- Interest Service Coverage Ratio: Earning before Interest & Tax/ Interest Expenses.*
- 8 *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 : 3<sup>rd</sup> November' 2014.

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