

GUJARAT NRE COKE LIMITED
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 CIN: L51909WB1986PLC040098

Statement of Unaudited Standalone Financial Results for the Quarter and Six Months ended 30th September,2016.

(Rs. in Crores)

SL. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED	
		(UNAUDITED)			(UNAUDITED)	
		30.09.2016	30.06.2016	30.09.2015 #	30.09.2016	30.09.2015 #
1	Sales/Income from Operations	133.58	72.68	243.89	206.26	491.26
	Total Income from operations	133.58	72.68	243.89	206.26	491.26
2	Expenditure					
	a) Cost of Materials Consumed	109.08	48.44	54.30	157.52	132.91
	b) Purchase of Stock-in-Trade	-	-	153.77	-	314.18
	c) Changes in Inventories of Finished Goods, Stock-in-Process and Stock in Trade	(9.78)	0.79	40.93	(8.99)	74.13
	d) Excise Duty	9.90	5.84	5.23	15.74	10.57
	e) Employees benefits expenses	9.67	8.52	9.60	18.19	18.85
	f) Depreciation	15.08	14.93	15.16	30.01	30.23
	g) Other expenditure	13.64	12.92	29.40	26.56	56.64
	h) Total	147.59	91.44	308.39	239.03	637.51
3	Profit/(Loss) from Operations before other Income, Finance Costs & Exceptional Items [1-2]	(14.01)	(18.76)	(64.50)	(32.77)	(146.25)
4	Other Income	0.11	0.73	0.28	0.84	72.12
5	Profit/ (Loss) from ordinary activities before Finance Cost & Exceptional Items [3+4]	(13.90)	(18.03)	(64.22)	(31.93)	(74.13)
6	Finance Cost	96.20	90.77	69.63	186.97	149.16
7	Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items [5-6]	(110.10)	(108.80)	(133.85)	(218.90)	(223.29)
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax [7-8]	(110.10)	(108.80)	(133.85)	(218.90)	(223.29)
10	Tax Expense					
	a) Current	-	-	-	-	-
	b) Deferred	-	-	(43.42)	-	(72.20)
	Total Tax Expense	-	-	(43.42)	-	(72.20)
11	Net Profit/(Loss) from Ordinary Activities after Tax [9-10]	(110.10)	(108.80)	(90.43)	(218.90)	(151.09)
12	Extraordinary Items	-	-	-	-	-
13	Net Profit/(Loss) for the period [11-12]	(110.10)	(108.80)	(90.43)	(218.90)	(151.09)
14	Other Comprehensive Income/(Loss) (net of Tax)	0.08	0.07	0.06	0.15	0.13
15	Total Comprehensive Income/(Loss) for the periods (13+14)	(110.02)	(108.73)	(90.37)	(218.75)	(150.96)
16	Paid up Equity Share Capital of Rs. 10/- each				1,657.04	
17	Reserve excluding Revaluation Reserve				(683.43)	
18	Paid up Debt Capital				545.17	
19	Net Worth (Equity Share Capital & Reserve & Surplus)				973.61	
20	a) Earning per Share (not annualised) (before extraordinary items) of Rs.10 each					
	Basic EPS (Rs.)	(0.67)	(0.66)	(1.22)	(1.33)	(2.03)
	Diluted EPS (Rs.)	(0.67)	(0.66)	(1.22)	(1.33)	(2.03)
	b) Earning per Share (not annualised) (after extraordinary items) of Rs.10 each					
	Basic EPS (Rs.)	(0.67)	(0.66)	(1.22)	(1.33)	(2.03)
	Diluted EPS (Rs.)	(0.67)	(0.66)	(1.22)	(1.33)	(2.03)
21	Debenture Redemption Reserve				196.57	
22	Debt Equity Ratio				1.96	
23	Debt Service Coverage Ratio				-	
24	Interest Service Coverage Ratio				-	

Refer Note No. 2

Statement of Assets & Liabilities

(Rs. in Crores)

PARTICULARS	HALF YEAR
	ENDED
	(UNAUDITED)
	30.09.2016
A ASSETS	
Non-Current Assets	
Property, Plant and Equipement	943.84
Capital Work-in-Progress	223.40
Financial Assets	
Non-Current Investments	1,429.99
Other Non-Current Financial Assets	79.34
Non Current Tax assets (Net)	581.41
Other Non-Current Assets	2.10
Non Current Assets:	3,260.08
Current Assets	
Inventories	352.31
Financial Assets	
Current Investment	-
Trade Receivables	106.29
Cash & Bank Balances	11.82
Other Current Financial Assets	722.07
Current Assets:	1,192.49
TOTAL ASSETS:	4,452.57
B EQUITY AND LIABILITIES	
EQUITY	
Equity Share Capital	1,657.04
Other Equity	(683.43)
Equity:	973.61
LIABILITIES	
Non-Current Liabilities	
Financial Liabilities	
Borrowings	1,628.92
Provisions	15.23
Non-Current Liabilities:	1,644.15
Current Liabilities	
Financial Liabilities	
Short Term Borrowings	1,110.83
Trade Payables	110.19
Other Current Financial Liabilities	611.15
Provisions	2.64
Current Liabilities:	1,834.81
EQUITY AND LIABILITIES:	4,452.57

Segment wise Revenue, Results and Capital Employed
for the Quarter and Six Months ended 30th September,2016

(Rs. in Crores)

SL. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)			HALF YEAR ENDED (UNAUDITED)	
		30.09.2016	30.06.2016	30.09.2015 #	30.09.2016	30.09.2015 #
1	Segment Revenue (Sales/Income from segment)					
a	Coal	83.61	30.57	231.54	114.18	458.10
b	Steel	49.97	42.11	12.35	92.08	33.16
	Less	-	-	-	-	-
	Tota	133.58	72.68	243.89	206.26	491.26
2	Segment Results Profit/(Loss) before Tax & Interest					
a	Coal	(10.18)	(17.75)	(49.66)	(27.93)	(118.98)
b	Steel	1.19	4.72	(5.20)	5.91	(9.00)
		-	-	-	-	-
	Tota	(8.99)	(13.03)	(54.86)	(22.02)	(127.98)
	Less	96.20	90.77	69.63	186.97	149.16
	Add:	(4.91)	(5.00)	(9.36)	(9.91)	53.85
	Tota	(110.10)	(108.80)	(133.85)	(218.90)	(223.29)
	Less: Extraordinary Items		-		-	-
	Tota	(110.10)	(108.80)	(133.85)	(218.90)	(223.29)
3	Capital Employed					
a	Coal (including captive windmills of Rs.4.63 crores)	1,183.57	1,186.95	1,997.11	1,183.57	1,997.11
b	Steel (including captive windmills of Rs.271.13 crores)	341.23	352.53	351.49	341.23	351.49
c	Unal	2,110.56	2,118.50	1,362.81	2,110.56	1,362.81
	Tota	3,635.36	3,657.98	3,711.41	3,635.36	3,711.41

Refer Note No. 2

NOTES:

- 1 The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34- Interim Financial Reporting, prescribed under Section 133 of The Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 2 The above Unaudited Financial Statements have been reviewed by the Audit Committee at its meeting held on 10th December' 2016 and the same were adopted by the Board of Directors at its meeting held on the same date. A limited review of the standalone results for the quarter and Six month ended 30th September' 2016 have been carried out by the Statutory Auditors. The financial result and other information for the quarter and Six month ended 30th September' 2015 have not been audited or reviewed by the Statutory Auditors. However, the management has exercised necessary diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- 3 There is a possibility that these financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2017 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.
- 4 Reconciliation of Net profit/(loss) as previously reported on account of transition from the previous Indian GAAP to Ind-AS as under:

		(Rs. in Crores)	
S.N	Particulars	Quarter ended 30th September 2015 in the previous year Unaudited #	Half Year ended 30th September 2015 in the previous year Unaudited #
	Net Profit/ (Loss) for the period under Previous GAAP	(96.88)	(153.22)
	<i>Adjustments on account of :</i>		
(a)	Interest unwinding impact of loans	9.78	3.95
(b)	Mark to market impact of derivative financial instruments	(0.15)	(0.55)
(c)	Impact of measuring investment at Fair Value through Profit or Loss (FVTPL)	(0.02)	(0.10)
(d)	Impact of recognising the cost of the employees stock option scheme (ESOS) at fair value	0.01	0.03
(e)	Reclassification of actuarial gain/loss, arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI)	(0.06)	(0.13)
(f)	Deferred Tax Expense on restatement (a) & (f)	(3.11)	(1.07)
	Net Profit/ (Loss) for the period under IndAS	(90.43)	(151.09)

Refer Note No. 2

- 5 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
- 6 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.
- 7 Figures for the previous period have been re-grouped/re-arranged/re-classified, wherever considered necessary, to conform to the figures of the current period.

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

Place : Kolkata
Dated : 10th December' 2016.

sd/-
A K Jagatramka
Chairman & Managing Director