



GUJARAT NRE

GUJARAT NRE COKE LIMITED

Regd Office : 22, Camac Street, Block - C, 5th 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 Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2016

(Rs. In Crores)

Sri	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED	
		(UNAUDITED)			(UNAUDITED)	
		31.12.2016	30.09.2016	31.12.2015 #	31.12.2016	31.12.2015 #
1	Sales/Income from Operations	181.82	133.58	143.45	388.08	634.71
	Total Income from operations	181.82	133.58	143.45	388.08	634.71
2	Expenditure					
	a) Cost of Materials Consumed	171.70	109.08	64.88	329.22	197.79
	b) Purchase of Stock-in-Trade	-	-	116.72	-	430.90
	c) Changes in Inventories of Finished Goods, Stock-in-Process and Stock in Trade	(28.16)	(9.78)	238.86	(37.15)	312.99
	d) Excise Duty	12.87	9.90	1.83	28.61	12.40
	e) Employees benefits expenses	9.06	9.67	8.08	27.25	26.93
	f) Depreciation	15.27	15.08	14.97	45.28	45.20
	g) Other expenditure	31.61	13.64	24.30	58.17	80.94
	h) Total	212.35	147.59	469.64	451.38	1107.15
3	Profit/(Loss) from Operations before other Income, Finance Costs & Exceptional Items [1-2]	(30.53)	(14.01)	(326.19)	(63.30)	(472.44)
4	Other Income	0.37	0.11	0.36	1.21	72.48
5	Profit/ (Loss) from ordinary activities before Finance Cost & Exceptional Items [3+4]	(30.16)	(13.90)	(325.83)	(62.09)	(399.96)
6	Finance Cost	96.10	96.20	86.49	283.07	235.65
7	Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items [5-6]	(126.26)	(110.10)	(412.32)	(345.16)	(635.61)
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax [7-8]	(126.26)	(110.10)	(412.32)	(345.16)	(635.61)
10	Tax Expense					
	a) Current	-	-	-	-	-
	b) Deferred	-	-	(133.94)	-	(206.14)
	Total Tax Expense	-	-	(133.94)	-	(206.14)
11	Net Profit/(Loss) from Ordinary Activities after Tax [9-10]	(126.26)	(110.10)	(278.38)	(345.16)	(429.47)
12	Extraordinary Items	=	-	22.42	-	22.42
13	Net Profit/(Loss) for the period [11-12]	(126.26)	(110.10)	(300.80)	(345.16)	(451.89)
14	Other Comprehensive Income/(Loss) (net of Tax)	0.07	0.08	0.07	0.22	0.20
15	Total Comprehensive Income/(Loss) for the periods (13+14)	(126.19)	(110.02)	(300.73)	(344.94)	(451.69)
16	Paid up Equity Share Capital of Rs. 10/- each				1657.04	1017.53
17	Earning per Share (not annualised) (before extraordinary items) of Rs.10 each					
	Basic EPS (Rs.)	(0.76)	(0.67)	(3.21)	(2.09)	(5.24)
	Diluted EPS (Rs.)	(0.76)	(0.67)	(3.21)	(2.09)	(5.24)
	Earning per Share (not annualised) (after extraordinary items) of Rs.10 each					
	Basic EPS (Rs.)	(0.76)	(0.67)	(3.49)	(2.09)	(5.52)
	Diluted EPS (Rs.)	(0.76)	(0.67)	(3.49)	(2.09)	(5.52)

Refer Note No. 2



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Segment wise Revenue, Results and Capital Employed for the Quarter and Nine Months ended 31st December, 2016

(Rs. In Crores)

Srl	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED	
		(UNAUDITED)			(UNAUDITED)	
		31.12.2016	30.09.2016	31.12.2015 #	31.12.2016	31.12.2015 #
1	Segment Revenue (Sales/Income from segment)					
	a Coal & Coke	146.49	83.61	140.45	260.67	598.55
	b Steel	35.33	49.97	3.00	127.41	36.16
	Less: Inter Segment Revenue	-	-	-	-	-
	Total Sales / Income from Operations	181.82	133.58	143.45	388.08	634.71
2	Segment Results Profit/(Loss) before Tax & Interest					
	a Coal & Coke	(24.22)	(10.18)	(310.40)	(52.15)	(429.38)
	b Steel	(4.12)	1.19	(6.22)	1.79	(15.22)
	Total	(28.34)	(8.99)	(316.62)	(50.36)	(444.60)
	Less:- Finance Cost	96.10	96.20	86.49	283.07	235.65
	Add:- Other Un-allocable Income Net of Un-allocable Expenditure	(1.82)	(4.91)	(9.21)	(11.73)	44.64
	Total Profit/(Loss) before Extraordinary Items & Tax	(126.26)	(110.10)	(412.32)	(345.16)	(635.61)
	Less: Extraordinary Items	-	-	22.42	-	22.42
	Total Profit/(Loss) before Tax	(126.26)	(110.10)	(434.74)	(345.16)	(658.03)
	3	Capital Employed				
a Coal & Coke (including captive windmills of Rs.4.53 crores)		1,167.43	1,183.57	1,827.65	1,167.43	1,827.65
b Steel (including captive windmills of Rs. 266.40 crores)		327.63	341.23	361.32	327.63	361.32
c Unallocated/Others		2,110.64	2,110.56	1,433.47	2,110.64	1,433.47
Total		3,605.70	3,635.36	3,622.44	3,605.70	3,622.44

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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 11th February' 2017 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 nine months ended 31st December' 2016 have been carried out by the Statutory Auditors. The financial result and other information for the quarter and Nine months ended 31st December' 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:

Sri	Particulars	Quarter ended 31st December 2015 in the previous year Unaudited #	Nine months ended 31st December 2015 in the previous year Unaudited #
	Net Profit/ (Loss) for the period under Previous GAAP	(300.73)	(453.95)
	Adjustments on account of :		
(a)	Interest unwinding impact of loans	1.43	2.52
(b)	Mark to market impact of derivative financial instruments	(0.10)	(0.45)
(c)	Impact of measuring investment at Fair Value through Profit or Loss (FVTPL)	(0.86)	0.76
(d)	Impact of recognising the cost of the employees stock option scheme (ESOS) at fair value	(0.02)	0.05
(e)	Reclassification of actuarial gain/loss, arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI)	(0.07)	(0.20)
(f)	Deferred Tax Expense on restatement (a) & (f)	(0.45)	(0.62)
	Net Profit/ (Loss) for the period under IndAS	(300.80)	(451.89)

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 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.

Place : Kolkata

Dated : 11th February' 2017.

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