



## 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 Audited Financial Results for the year ended 31<sup>st</sup> March, 2016

(Rs. In Crores)

**Part - I**

Srl	PARTICULARS	STANDALONE				CONSOLIDATED		
		QUARTER ENDED		YEAR ENDED		YEAR ENDED		
		(UNAUDITED)		(AUDITED)		(AUDITED)		
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2016	31.03.2015	
1	Net Sales/Income From Operations ( Net of excise duty)	109.16	141.62	110.70	731.47	378.94	731.47	378.94
	<b>Total Income from operations</b>	<b>109.16</b>	<b>141.62</b>	<b>110.70</b>	<b>731.47</b>	<b>378.94</b>	<b>731.47</b>	<b>378.94</b>
2	<b>Expenditure</b>							
	a) Cost of Materials Consumed	50.04	64.88	124.03	247.83	397.56	247.83	397.56
	b) Purchase of Stock-in-Trade	94.01	116.72	0.00	524.91	0.00	524.91	0.00
	c) Changes in Inventories of Finished Goods, Stock-in-Process and Stock in Trade	419.63	238.86	(28.55)	732.62	(44.35)	732.62	(44.35)
	d) Employees benefits expenses	7.16	8.14	9.25	34.23	47.25	34.23	47.25
	e) Depreciation	19.74	14.97	14.88	64.94	61.87	64.94	61.87
	f) Other expenditure	3.66	25.26	25.09	84.95	119.40	84.96	119.41
	<b>Total</b>	<b>594.24</b>	<b>468.83</b>	<b>144.70</b>	<b>1689.48</b>	<b>581.73</b>	<b>1689.49</b>	<b>581.74</b>
3	<b>Profit/(Loss) from Operations before other Income, Finance Costs &amp; Exceptional Items [1-2]</b>	<b>(485.08)</b>	<b>(327.21)</b>	<b>(34.00)</b>	<b>(958.01)</b>	<b>(202.79)</b>	<b>(958.02)</b>	<b>(202.80)</b>
4	Other Income	0.79	0.36	1.18	73.27	92.87	73.28	94.83
5	<b>Profit/ (Loss) from ordinary activities before Finance Cost &amp; Exceptional Items [3+4]</b>	<b>(484.29)</b>	<b>(326.85)</b>	<b>(32.82)</b>	<b>(884.74)</b>	<b>(109.92)</b>	<b>(884.74)</b>	<b>(107.97)</b>
6	Finance Cost	32.85	84.95	88.93	270.69	317.91	270.69	317.91
7	<b>Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items [5-6]</b>	<b>(517.14)</b>	<b>(411.80)</b>	<b>(121.75)</b>	<b>(1155.43)</b>	<b>(427.83)</b>	<b>(1155.43)</b>	<b>(425.88)</b>
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	<b>Profit/(Loss) from Ordinary Activities before Tax [7-8]</b>	<b>(517.14)</b>	<b>(411.80)</b>	<b>(121.75)</b>	<b>(1155.43)</b>	<b>(427.83)</b>	<b>(1155.43)</b>	<b>(425.88)</b>
10	<b>Tax Expense</b>							
	a) Current	0.00	0.00	0.00	0.00	0.00	0.00	
	b) Deferred	(165.56)	(133.49)	(39.49)	(372.32)	(138.80)	(372.32)	(138.80)
	<b>Total Tax Expense</b>	<b>(165.56)</b>	<b>(133.49)</b>	<b>(39.49)</b>	<b>(372.32)</b>	<b>(138.80)</b>	<b>(372.32)</b>	<b>(138.80)</b>
11	Net Profit/(Loss) from Ordinary Activities after Tax [9-10]	(351.58)	(278.31)	(82.26)	(783.11)	(289.03)	(783.11)	(287.08)
12	Extraordinary Items ( net of tax expenses Rs. (-) 10.77 crores)	0.00	22.42	0.53	22.42	32.71	22.42	32.71
13	<b>Net Profit/(Loss) for the period [11-12]</b>	<b>(351.58)</b>	<b>(300.73)</b>	<b>(82.79)</b>	<b>(805.53)</b>	<b>(321.74)</b>	<b>(805.53)</b>	<b>(319.79)</b>
14	Share of Profit/(Loss) of Associates						(8.46)	(79.54)
15	<b>Net Profit/(Loss) after Taxes and Share of Profit/(Loss) of Associates [13+14]</b>						<b>(813.99)</b>	<b>(399.33)</b>
16	<b>Paid up Equity Share Capital of Rs. 10/- each (Refer Note No. 3(ii))</b>	<b>1607.57</b>	<b>1017.53</b>	<b>742.47</b>	<b>1607.57</b>	<b>742.47</b>	<b>1607.57</b>	<b>742.47</b>
17	Reserve excluding Revaluation Reserve				(472.16)	249.57	(601.27)	128.85
18	Paid up Debt Capital				545.17	546.95	545.17	546.95
19	<b>Earning per Share (not annualised) (before extraordinary items) of Rs.10 each</b>							
	Basic EPS (Rs.)	(1.47)	(3.21)	(1.19)	(6.74)	(4.19)	(6.82)	(5.31)
	Diluted EPS (Rs.)	(1.47)	(3.21)	(1.19)	(6.74)	(4.19)	(6.82)	(5.31)
	<b>Earning per Share (not annualised) (after extraordinary items) of Rs.10 each</b>							
	Basic EPS (Rs.)	(1.40)	(3.48)	(1.19)	(6.94)	(4.66)	(7.01)	(5.78)
	Diluted EPS (Rs.)	(1.40)	(3.48)	(1.19)	(6.94)	(4.66)	(7.01)	(5.78)
20	Debt Redemption Reserve				196.57	196.57	196.57	196.57
21	Debt Equity Ratio				1.69	2.22		
22	Debt Service Coverage Ratio				-	-		
23	Interest Service Coverage Ratio				-	-		



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### Statement of Assets & Liabilities

(Rs. in Crores)

Particulars	STANDALONE		CONSOLIDATED	
	(AUDITED)		(AUDITED)	
	YEAR ENDED		YEAR ENDED	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
<b>A EQUITY AND LIABILITIES</b>				
<b>Shareholders' Funds</b>				
Share Capital	1,607.57	742.47	1,607.57	742.47
Reserves & Surplus	(472.16)	249.57	(601.27)	128.85
Money received against Share Warrants	30.00	33.98	30.00	33.98
<b>Minority Interest</b>				
<b>Non-Current Liabilities</b>				
Long Term Borrowings	1,768.18	2,129.14	1,768.18	2,129.14
Long Term Provisions	14.96	8.15	14.96	8.15
<b>Current Liabilities</b>				
Short Term Borrowings	954.02	736.82	954.02	736.82
Trade Payables	162.79	352.52	162.79	352.52
Other Current Liabilities	430.33	292.15	430.33	292.15
Short Term Provisions	2.64	9.60	2.64	9.64
<b>Total:</b>	<b>4,498.33</b>	<b>4,554.40</b>	<b>4,369.22</b>	<b>4,433.72</b>
<b>B ASSETS</b>				
<b>Non-Current Assets</b>				
Fixed Assets	1,185.54	1,053.13	1,260.98	1,256.31
Non-Current Investment	1,441.60	877.85	1,514.30	553.92
Deferred Tax Assets (Net)	635.02	251.38	635.02	251.38
Long Term Loan & Advances	82.04	69.88	82.04	69.88
<b>Current Assets</b>				
Current Investment	-	4.61	-	4.61
Inventories	333.76	1,180.84	333.76	1,180.84
Trade Receivables	93.71	359.81	93.71	359.81
Cash & Bank Balances	9.75	6.66	9.84	6.75
Short Term Loan & Advances	716.91	750.24	439.57	750.22
<b>Total:</b>	<b>4,498.33</b>	<b>4,554.40</b>	<b>4,369.22</b>	<b>4,433.72</b>



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#### Segment wise Revenue, Results and Capital Employed for the year ended 31<sup>st</sup> March, 2016

(Rs. In Crores)

Sri	PARTICULARS	STANDALONE				CONSOLIDATED		
		QUARTER ENDED		YEAR ENDED		YEAR ENDED		
		(UNAUDITED)		(AUDITED)		(AUDITED)		
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
<b>1</b>	<b>Segment Revenue</b> (Net Sales/Income from segment)							
a	Coal & Coke	93.35	138.83	86.82	681.67	257.63	681.67	257.63
b	Steel	15.81	2.79	23.88	49.80	121.31	49.80	121.31
	Less: Inter Segment Revenue	-	-	-	-	-	-	-
	<b>Net Sales / Income From Operations</b>	<b>109.16</b>	<b>141.62</b>	<b>110.70</b>	<b>731.47</b>	<b>378.94</b>	<b>731.47</b>	<b>378.94</b>
<b>2</b>	<b>Segment Results</b>							
	Profit/(Loss) before Tax & Interest							
a	Coal & Coke	(487.42)	(310.40)	(23.35)	(916.80)	(154.85)	(916.80)	(154.84)
b	Steel	(10.41)	(6.22)	(4.64)	(25.63)	(23.16)	(25.63)	(23.17)
	<b>Total</b>	<b>(497.83)</b>	<b>(316.62)</b>	<b>(27.99)</b>	<b>(942.43)</b>	<b>(178.01)</b>	<b>(942.43)</b>	<b>(178.01)</b>
	Less:- Finance Cost	32.85	84.95	88.93	270.69	317.91	270.69	317.91
	Add:- Other Un-allocable Income Net of Un-allocable Expenditure	13.54	(10.23)	(4.83)	57.69	68.09	57.69	70.03
	<b>Total Profit/(Loss) before Extraordinary Items &amp; Tax</b>	<b>(517.14)</b>	<b>(411.80)</b>	<b>(121.75)</b>	<b>(1,155.43)</b>	<b>(427.83)</b>	<b>(1,155.43)</b>	<b>(425.89)</b>
	Less: Extraordinary Items (net of tax)	-	22.42	0.53	22.42	32.71	22.42	32.71
	<b>Total Profit/(Loss) before Tax</b>	<b>(517.14)</b>	<b>(434.22)</b>	<b>(122.28)</b>	<b>(1,177.85)</b>	<b>(460.54)</b>	<b>(1,177.85)</b>	<b>(458.60)</b>
<b>3</b>	<b>Capital Employed</b>							
a	Coal & Coke (including captive windmills of Rs.280.55 crores)	877.79	1,827.65	2,092.05	877.79	2,092.05	877.79	2,092.05
b	Steel (including captive windmills of Rs.4.83 crores)	350.45	361.32	350.53	350.45	350.53	350.45	350.53
c	Unallocated/Others	2,288.78	1,433.15	1,379.84	2,288.78	1,379.84	2,161.81	1,471.08
	<b>Total</b>	<b>3,517.02</b>	<b>3,622.12</b>	<b>3,822.42</b>	<b>3,517.02</b>	<b>3,822.42</b>	<b>3,390.05</b>	<b>3,913.66</b>



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#### NOTES:

- 1 *The Audited Financial Statements of the company for the year ended 31st March, 2016, were reviewed by the Audit Committee at its meeting held on 29th May' 2016 and the same were adopted by the Board of Directors at its meeting held on the same date. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the year to date figures up to the third quarter of the financial year.*
- 2
  - i) *During the Quarter, the company has allotted 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 ) on Preferential Basis to Corporate Debt Restructuring (CDR) Lenders as per the terms of CDR Scheme.*
  - ii) *The company has also allotted 3,31,85,000 Equity Shares of Rs.10 each at par, aggregating to Rs. 33.19 crores on Preferential Basis to ICICI Bank Ltd during the quarter.*
- 3
  - i) *Figures for the previous year are re-grouped/re-arranged/re-classified, wherever considered necessary. The scheme 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 and the financial results for the year ended 31st March 2016 include financials of both these companies. Accordingly, the previous year figures may not be comparable.*
  - ii) *The paid up Share Capital of the company includes 30,40,42,725 number of Equity Shares of Rs 10 each, aggregating to Rs 304.04 Crores which have been allotted to the eligible shareholders of NRE Metcoke Limited and Bajrang Bali Coke Industries Limited on 23rd May 2016, pursuant to the said scheme of Amalgamation.*
- 4 *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.*
- 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.respect except for voting rights.*

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.

Place : Kolkata

Dated : 29<sup>th</sup> May' 2016.

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