



# 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 31<sup>st</sup> December, 2014

(Rs. In Crores)

#### Part - I

Srl	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		(UNAUDITED)			(UNAUDITED)		(AUDITED)
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
1	Net Sales/Income From Operations ( Net of excise duty)	111.27	93.98	193.86	268.24	842.94	932.38
	<b>Total Income from operations</b>	<b>111.27</b>	<b>93.98</b>	<b>193.86</b>	<b>268.24</b>	<b>842.94</b>	<b>932.38</b>
2	<b>Expenditure</b>						
	a) Cost of Materials Consumed	138.61	96.24	168.62	273.53	695.21	854.25
	b) Purchase of Stock-in-Trade	-	-	87.35	-	401.21	409.49
	c) Changes in Inventories of Finished Goods, Stock-in-Process and Stock in Trade	(27.75)	(16.85)	205.81	(15.80)	(11.88)	211.47
	d) Employees benefits expenses	12.26	13.75	9.92	38.00	35.74	44.08
	e) Depreciation	16.16	15.34	14.96	46.99	44.85	61.30
	f) Other expenditure	34.17	29.32	28.98	94.31	77.67	125.58
	<b>g) Total</b>	<b>173.45</b>	<b>137.80</b>	<b>515.64</b>	<b>437.03</b>	<b>1242.80</b>	<b>1706.17</b>
3	<b>Profit/(Loss) from Operations before other Income, Finance Costs &amp; Exceptional Items [1-2]</b>	<b>(62.18)</b>	<b>(43.82)</b>	<b>(321.78)</b>	<b>(168.79)</b>	<b>(399.86)</b>	<b>(773.79)</b>
4	Other Income	0.48	0.64	0.53	91.69	100.01	318.26
5	<b>Profit/ (Loss) from ordinary activities before Finance Cost &amp; Exceptional Items [3+4]</b>	<b>(61.70)</b>	<b>(43.18)</b>	<b>(321.25)</b>	<b>(77.10)</b>	<b>(299.85)</b>	<b>(455.53)</b>
6	Finance Cost	78.31	72.07	66.79	228.98	206.17	305.54
7	<b>Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items [5-6]</b>	<b>(140.01)</b>	<b>(115.25)</b>	<b>(388.04)</b>	<b>(306.08)</b>	<b>(506.02)</b>	<b>(761.07)</b>
8	Exceptional Items	-	-	7.83	0.00	22.12	73.32
9	<b>Profit/(Loss) from Ordinary Activities before Tax [7-8]</b>	<b>(140.01)</b>	<b>(115.25)</b>	<b>(395.87)</b>	<b>(306.08)</b>	<b>(528.14)</b>	<b>(834.39)</b>
10	Tax Expense						
	a) Current	-	-	-	-	-	(0.27)
	b) Deferred	(45.43)	(37.39)	(118.39)	(99.31)	(163.91)	(273.32)
	Total Tax Expense	(45.43)	(37.39)	(118.39)	(99.31)	(163.91)	(273.59)
11	<b>Net Profit/(Loss) from Ordinary Activities after Tax [9-10]</b>	<b>(94.58)</b>	<b>(77.86)</b>	<b>(277.48)</b>	<b>(206.77)</b>	<b>(364.23)</b>	<b>(560.80)</b>
12	Extraordinary Items ( net of tax expenses Rs.Nil)	0.27	(0.52)	0.00	32.18	0.00	0.00
13	<b>Net Profit/(Loss) for the period [11-12]</b>	<b>(94.85)</b>	<b>(77.34)</b>	<b>(277.48)</b>	<b>(238.95)</b>	<b>(364.23)</b>	<b>(560.80)</b>
14	Paid up Equity Share Capital of Rs. 10/- each	735.95	675.97	627.37	735.95	627.37	627.37
15	Reserve excluding Revaluation Reserve						562.21
16	a) <b>Earning per Share</b> (not annualised) (before extraordinary items) of Rs.10 each						
	Basic EPS (Rs.)	(1.31)	(1.17)	(4.43)	(3.00)	(5.81)	(8.95)
	Diluted EPS (Rs.)	(1.31)	(1.17)	(4.41)	(3.00)	(5.79)	(8.95)
	b) <b>Earning per Share</b> (not annualised) (after extraordinary items) of Rs.10 each						
	Basic EPS (Rs.)	(1.30)	(1.16)	(4.43)	(3.47)	(5.81)	(8.95)
	Diluted EPS (Rs.)	(1.30)	(1.16)	(4.41)	(3.47)	(5.79)	(8.95)



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#### Selected Information for the Quarter and Nine Months ended 31<sup>st</sup> December, 2014.

#### Part - II

Srl	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		(UNAUDITED)			(UNAUDITED)		(AUDITED)
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
<b>A</b>	<b>Public Shareholding</b>						
1	(a) <b>Equity Shares:</b>						
	- Number of Shares	367,377,147	343,528,170	280,127,537	367,377,147	280,127,537	286,676,510
	- Percentage of Shareholding	53.75	55.10	48.73	53.75	48.73	49.87
	(b) <b>B Equity Shares:</b>						
	- Number of Shares	29,886,542	29,886,542	28,386,542	29,886,542	28,386,542	28,386,542
	- Percentage of Shareholding	56.94	56.94	54.08	56.94	54.08	54.08
2	<b>Promoters &amp; Promoters Group Shareholding</b>						
	(a) <b>Equity Shares:</b>						
	(i) <b>Pledged/Encumbered</b>						
	- No. of Shares	222,607,888	246,456,865	244,061,965	222,607,888	244,061,965	288,203,617
	- Percentage of Shares ( as % of the total shareholding of promoter & promoter group)	70.43	88.03	82.80	70.43	82.80	100.00
	- Percentage of Shares ( as % of the total share capital of the company)	32.57	39.53	42.45	32.57	42.45	50.13
	(ii) <b>Non-Encumbered</b>						
	- No. of Shares	93,480,000	33,500,000	50,690,625	93,480,000	50,690,625	-
	- Percentage of Shares ( as % of the total shareholding of promoter & promoter group)	29.57	11.97	17.20	29.57	17.20	-
	- Percentage of Shares ( as % of the total share capital of the company)	13.68	5.37	8.82	13.68	8.82	-
	(b) <b>B Equity Shares:</b>						
	(i) <b>Pledged/Encumbered</b>						
	- No. of Shares	22,601,468	22,601,468	16,942,741	22,601,468	16,942,741	24,101,468
	- Percentage of Shares ( as % of the total shareholding of promoter & promoter group)	100.00	100.00	70.30	100.00	70.30	100.00
	- Percentage of Shares ( as % of the total share capital of the company)	43.06	43.06	32.28	43.06	32.28	45.92
	(ii) <b>Non-Encumbered</b>						
	- No. of Shares	-	-	7,158,727	-	7,158,727	-
	- Percentage of Shares ( as % of the total shareholding of promoter & promoter group)	-	-	29.70	-	29.70	-
	- Percentage of Shares ( as % of the total share capital of the company)	-	-	13.64	-	13.64	-

PARTICULARS	3 months ended 31/12/2014
<b>B. INVESTORS COMPLAINT</b>	
At the beginning of the quarter	Nil
Received during the quarter	2
Disposed off during the quarter	2
Pending at the end of the quarter	Nil



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#### Segment wise Revenue, Results and Capital Employed for the Quarter and Nine Months ended 31<sup>st</sup> December, 2014

(Rs. In Crores)

Srl	Particulats	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		(UNAUDITED)			(UNAUDITED)		(AUDITED)
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
<b>1</b>	<b>Segment Revenue</b> (Net Sales/Income from segment)						
(a)	Coal & Coke	71.30	57.36	172.33	170.81	768.44	832.75
(b)	Steel	39.97	36.62	21.55	97.43	74.55	99.68
	Less: Inter Segment Revenue	-	-	(0.02)	-	(0.05)	(0.05)
	<b>Net Sales / Income From Operations</b>	<b>111.27</b>	<b>93.98</b>	<b>193.86</b>	<b>268.24</b>	<b>842.94</b>	<b>932.38</b>
<b>2</b>	<b>Segment Results</b>						
(a)	Profit/(Loss) before Tax & Interest						
(b)	Coal & Coke	(43.20)	(34.35)	(311.97)	(131.50)	(379.72)	(781.16)
(c)	Steel	(12.70)	(3.96)	(10.11)	(18.52)	(20.48)	(30.56)
	<b>Total</b>	<b>(55.90)</b>	<b>(38.31)</b>	<b>(322.08)</b>	<b>(150.02)</b>	<b>(400.20)</b>	<b>(811.72)</b>
	Less:- Finance Cost	78.31	72.07	66.79	228.98	206.17	305.54
	Add:- Other Un-allocable Income Net of Un-allocable Expenditure	(5.80)	(4.87)	(7.00)	72.92	78.23	282.87
	<b>Total Profit/(Loss) before Extraordinary Items &amp; Tax</b>	<b>(140.01)</b>	<b>(115.25)</b>	<b>(395.87)</b>	<b>(306.08)</b>	<b>(528.14)</b>	<b>(834.39)</b>
	Less: Extraordinary Items	0.27	(0.52)	-	32.18	-	-
	<b>Total Profit/(Loss) before Tax</b>	<b>(140.28)</b>	<b>(114.73)</b>	<b>(395.87)</b>	<b>(338.26)</b>	<b>(528.14)</b>	<b>(834.39)</b>
<b>3</b>	<b>Capital Employed</b>						
(a)	Coal & Coke (including captive windmills of Rs.5.34 crores)	2,058.55	2,084.77	2,505.39	2,058.55	2,505.39	2,108.55
(b)	Steel (including captive windmills of Rs.303.92 crores)	356.31	381.37	427.58	356.31	427.58	418.19
(c)	Unallocated/Others	1,410.50	1,415.25	1,082.60	1,410.50	1,082.60	1,295.32
	<b>Total</b>	<b>3,825.36</b>	<b>3,881.39</b>	<b>4,015.57</b>	<b>3,825.36</b>	<b>4,015.57</b>	<b>3,822.06</b>



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#### NOTES:

- 1 *The above results have been reviewed by the Audit Committee at its meeting held on 8th February, 2015 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
  - a) *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, 5,99,80,000 Warrants aggregating to Rs. 65.38 crores were converted into Equity Share on 3rd November' 2014 and balance 65,20,000 Warrants aggregating to Rs. 7.10 crores have been converted into 65,20,000 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 8th February' 2015.*
  - b)
    - i) *On 17th June, 2014, the company has issued to its Promoters Group Entities 6,00,00,000 Warrants @ Rs. 10.72 per Warrant convertible into Equity Shares of Rs. 10/- each, within 18 months from the date of Allotment pursuant to the Shareholders' resolution passed on 16th June, 2014 vide Postal Ballot.*
    - ii) *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.*
- 3
  - 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 December' 2014.*
- 4 *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. 0.81 Crores on accounts of assets whose useful life has already exhausted as on 1st April' 2014 and deferred tax of Rs.0.26 Crores thereon have been adjusted to Reserves. Had there not been any change in the useful life of assets, depreciation for the nine month period ended December' 2014 would have been higher by Rs.0.35 Crores*
- 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 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 : **8<sup>th</sup> February' 2015.**

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