



GUJARAT NRE COKE LIMITED

Regd Office : 22, Camac Street, Block - C, 5th Floor, Kolkata - 700 016 Phone : 2289 1471 ; Fax : 2289 1470 Email : info@gujaratnre.com Web: www.gujaratnre.com

**Audited Financial Results for the Year ended 31st March, 2011
and Unaudited Financial Results (Reviewed) for the Quarter ended 30th June, 2011**

(Rs. in Crores)

Sr No	PARTICULARS	Standalone				Consolidated	
		QUARTER ENDED (UNAUDITED)		YEAR ENDED (AUDITED)		YEAR ENDED (AUDITED)	
		30.06.2011	30.06.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010
1	Net Sales/Income From Operations	436.15	452.15	1,594.71	1,401.86	1,812.63	1,439.93
	Total Income	436.15	452.15	1,594.71	1,401.86	1,812.63	1,439.93
2	Expenditure						
	a) (Increase) / Decrease in stock in trade	(10.47)	(92.53)	(219.90)	124.10	(202.39)	122.05
	b) Purchases	277.71	403.06	1,348.64	916.60	607.39	391.92
	c) Staff cost	4.87	3.78	16.39	15.04	218.50	118.73
	d) Depreciation	13.63	12.05	50.44	46.47	217.33	119.51
	e) Other expenditure	53.19	61.63	208.26	173.75	754.16	694.64
	f) Total	338.93	387.99	1,403.83	1,275.96	1,594.99	1,446.85
3	Profit from Operations before Other Income, Interest & Exceptional Items [1-2]	97.22	64.16	190.88	125.90	217.64	(6.92)
4	Other Income	1.65	1.58	84.64	74.61	190.97	210.84
5	Profit before Interest & Exceptional Items [3+4]	98.87	65.74	275.52	200.51	408.61	203.92
6	Interest	40.42	35.38	151.08	126.14	221.61	155.89
7	Profit after Interest but before Exceptional Items [5-6]	58.45	30.36	124.44	74.37	187.00	48.03
8	Exceptional Items					23.62	
9	Profit from Ordinary Activities before Tax [7-8]	58.45	30.36	124.44	74.37	163.38	48.03
10	Tax Expense						
	a) Current	11.70	6.05	24.88	12.89	31.77	31.65
	b) Deferred	8.09	4.27	(3.09)	9.61	(3.09)	9.61
	Total Tax Expense	19.79	10.32	21.79	22.50	28.68	41.26
11	Net Profit after Tax [9-10]	38.66	20.04	102.65	51.87	134.70	6.77
12	Less: Minority Interest in Net Profit/(Loss) of Subsidiaries					26.37	(10.11)
13	Add: Share in Profit/(Loss) of Associates					0.84	3.52
14	Net Profit/(Loss) [11-12+13]					109.17	20.40
15	Paid up Equity Share Capital of Rs. 10/- each	577.29	548.01	558.14	498.19	558.14	498.19
16	Paid up Debt Capital			400.00	275.00		
17	Earning per Share (EPS)						
	Basic EPS (Rs.) - Not Annualised	0.67	0.37	1.85	0.98	1.97	0.39
	Diluted EPS (Rs.) - Not Annualised	0.67	0.36	1.82	0.93	1.94	0.36
18	Reserve excluding Revaluation Reserve			882.98	851.95	890.71	951.04
19	Debenture Redemption Reserve			162.50	143.75	162.50	143.75
20	Debt Equity Ratio			0.82	0.92		
21	Debt Service Coverage Ratio			0.94	0.54		
22	Interest Service Coverage Ratio			1.82	1.59		
23	Public Shareholding						
(a)	Equity Shares:						
	- Number of Shares	283,791,446	265,729,514	266,383,653	266,729,514	266,383,653	266,729,514
	- Percentage of Shareholding	54.08	53.34	52.50	53.54	52.50	53.54
(b)	B Equity Shares:						
	- Number of Shares	28,379,144	26,572,953	26,638,366	0	26,638,366	0
	- Percentage of Shareholding	54.08	53.34	52.50	0.00	52.50	0.00
24	Promoters & Promoters Group Shareholding						
(a)	Equity Shares:						
(i)	Pledged/Encumbered						
	- No. of Shares	201,327,410	162,927,410	211,327,410	165,027,410	211,327,410	165,027,410
	- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	83.53	70.09	87.68	71.30	87.68	71.30
	- Percentage of Shares (as % of the total share capital of the company)	38.36	32.70	41.65	33.13	41.65	33.13
(ii)	Non-Encumbered					0	
	- No. of Shares	39,687,291	69,537,291	29,687,291	66,437,291	29,687,291	66,437,291
	- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	16.47	29.91	12.32	28.70	12.32	28.70
	- Percentage of Shares (as % of the total share capital of the company)	7.56	13.96	5.85	13.33	5.85	13.33
(b)	B Equity Shares:					0	
(i)	Pledged/Encumbered						
	- No. of Shares	17,197,741	16,502,741	18,027,741	0	18,027,741	0
	- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	71.36	70.99	74.80	0.00	74.80	0.00
	- Percentage of Shares (as % of the total share capital of the company)	32.77	33.12	35.53	0.00	35.53	0.00
(ii)	Non-Encumbered						
	- No. of Shares	6,903,727	6,743,727	6,073,727	0	6,073,727	0
	- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	28.64	29.01	25.20	0.00	25.20	0.00
	- Percentage of Shares (as % of the total share capital of the company)	13.15	13.54	11.97	0.00	11.97	0.00



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Segment wise Revenue, Results and Capital Employed for the Quarter ended 31st March,2011

(Rs. in Crores)

Sr No	PARTICULARS	Standalone				Consolidated	
		QUARTER ENDED		YEAR ENDED		YEAR ENDED	
		(UNAUDITED)		(AUDITED)		(AUDITED)	
	30.06.2011	30.06.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010	
1	Segment Revenue (Net Sales/Income from segment)						
a)	Coal & Coke	358.23	378.85	1,296.81	1,111.55	1,296.81	1,111.55
b)	Steel	78.65	73.92	300.06	292.08	300.06	292.08
	Mining					938.91	562.76
	Less: Inter Segment Revenue	(0.73)	(0.62)	(2.16)	(1.77)	(723.15)	(526.46)
	Net Sales / Income From Operations	436.15	452.15	1,594.71	1,401.86	1,812.63	1,439.93
2	Segment Results						
	Profit before Tax & Interest						
a)	Coal & Coke	94.69	53.57	200.35	123.67	252.06	123.67
b)	Steel	8.40	16.03	14.78	44.18	14.78	44.18
	Mining					6.30	-122.45
	Total	103.09	69.60	215.13	167.85	273.14	45.40
	Less:- Interest Expense	40.42	35.38	151.08	126.14	221.61	155.89
	Add:- Other Un-allocable Income Net of Un-allocable Expenditure	(4.22)	(3.86)	60.39	32.66	111.85	158.52
	Total Profit before Tax	58.45	30.36	124.44	74.37	163.38	48.03
3	Capital Employed						
a)	Coal & Coke (including captive windmills of Rs.7.29 crores)	1894.70	1517.49	1767.94	1472.59	1787.17	1472.02
b)	Steel (including captive windmills of Rs. 387.37 crores)	503.54	537.38	506.12	519.24	506.12	519.24
c)	Mining					2132.44	1503.44
	Unallocated/Others	940.63	1088.84	991.96	955.72	860.33	590.36
	Total	3338.87	3143.71	3266.02	2947.55	5286.06	4085.06

Statement of Assets & Liabilities

(Rs. in Crores)

PARTICULARS	Standalone		Consolidated	
	YEAR ENDED		YEAR ENDED	
	(AUDITED)		(AUDITED)	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
Shareholders' Funds				
Share Capital	558.14	498.19	558.14	498.19
Deposit against Share Warrants	104.15	14.05	104.15	14.05
Reserves & Surplus	882.98	851.95	890.71	951.04
Minority Interest			825.89	476.42
Foreign Currency Convertible Bonds	77.71	79.00	77.71	79.00
Convertible Bonds			32.35	29.03
Loan Funds				
Secured Loans	1,305.27	1,237.23	2,527.46	1,824.99
Un-Secured Loans	180.03	129.30	180.03	132.09
Deferred Tax Liability	164.05	145.95	155.17	143.74
Total	3,272.33	2,955.67	5,351.61	4,148.55
Fixed Assets				
Investments	1,082.65	993.11	3,252.83	2,720.33
Current Assets,Loans And Advances	748.29	733.48	531.73	376.05
Inventories	1,052.93	831.94	1,106.58	894.55
Sundry Debtors	158.21	441.73	261.72	449.48
Cash & Bank Balances	84.15	143.32	457.46	162.87
Loans and Advances	807.64	544.13	723.32	453.00
Total	2,102.93	1,961.12	2,549.08	1,959.90
Less:Current Liabilities & Provisions				
Liabilities	482.48	558.63	815.67	769.85
Provisions	185.37	181.53	231.91	201.37
Net Current Assets	1,435.08	1,220.96	1,501.50	988.68
Miscellaneous Expenditure	6.31	8.12	65.55	63.49
Total	3,272.33	2,955.67	5,351.61	4,148.55

NOTES:

- The above results have been reviewed by the Audit Committee at its meeting held on 15th July, 2011 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.
- The Board has recommended a Final Dividend (@ 10%) of Re.1 per equity share of Rs. 10 each and Re.1 per "B" equity share of Rs.10 each for the year 2010-11 subject to the approval of shareholders.
- In terms of amended clause 41 of the Listing agreement, details of Investors complaints for the quarter ended 30th June,2011 are as under :-

at the beginning of the quarter	Nil
received during the quarter	15
disposed off during the quarter	15
pending at the end of the quarter	Nil
- In respect of Zero Coupon Foreign Currency Convertible Bonds (FCCB) of USD 60 million issued in April 2006, 426 bonds (out of total 600 bonds) valued at Rs. 190.25 crores were converted into 3,18,98,284 equity shares till 31st March 2011.
Subsequently, remaining 174 bonds have also been converted and consequently 1,74,07,793 equity shares & 17,40,778 "B" equity shares have been allotted on 8th April 2011. With these conversions, all the FCCB's have been fully converted.
- Pursuant to the Employees Stock Option Scheme 2005 & 2007, the company has allotted 25,600 & 1,27,300 Equity Shares and 2,560 & 12,730 "B" Equity Shares, respectively, during the quarter .
- Previous period/year figures have been regrouped / rearranged wherever considered necessary.
- Debt Equity Ratio: Long Term Debt / Equity
- Debt Service Coverage Ratio: Earning before Interest & Tax/ (Interest+Principal Repayment).
- Interest Service Coverage Ratio: Earning before Interest & Tax/ Interest Expenses.
- Previous period/year figures have been regrouped / rearranged wherever considered necessary.

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

Place : Kolkata
Dated : 15th July 2011.