



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

PART-I

Statement of Audited Financial Results for the Year ended 31st March, 2012

(Rs. In Crores)

Sri	PARTICULARS	STANDALONE					CONSOLIDATED	
		QUARTER ENDED (UNAUDITED)			YEAR ENDED (AUDITED)		YEAR ENDED (AUDITED)	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
1	Net Sales/Income From Operations	330.42	335.57	460.15	1,372.18	1,594.71	1,398.39	1,813.71
	Total Income from operations	330.42	335.57	460.15	1,372.18	1,594.71	1,398.39	1,813.71
2	Expenditure							
	a) Cost of Materials Consumed	364.82	356.80	310.88	1,285.50	1,045.90	372.13	324.34
	b) Purchase of Stock-in-Trade	0.00	0.00	4.73	-	118.87	35.96	129.51
	c) Changes in Inventories of Finished Goods, Stock-in-	(134.43)	(184.44)	23.73	(440.91)	(36.03)	(436.37)	(48.85)
	d) Employees benefits expenses	13.77	14.29	9.92	54.58	44.30	174.33	218.50
	e) Depreciation	13.91	14.94	13.26	56.77	50.44	150.65	217.33
	f) Other expenditure	40.52	50.13	43.21	170.10	166.86	782.58	737.42
	g) Total	298.59	251.72	405.73	1,126.04	1,390.34	1,079.28	1,578.25
3	Profit/(Loss) from Operations before other Income,	31.83	83.85	54.42	246.14	204.37	319.11	235.46
4	Other Income	4.23	3.62	37.65	28.09	81.19	11.38	186.45
5	Profit/ (Loss) from ordinary activities before Finance Cost	36.06	87.47	92.07	274.23	285.56	330.49	421.91
6	Finance Cost	60.27	60.64	34.36	208.57	161.12	252.19	234.90
7	Profit/(Loss) from ordinary activities after Finance Cost	(24.21)	26.83	57.71	65.66	124.44	78.30	187.01
8	Exceptional Items (Refer Note No.3)	43.76	24.06	-	60.13	-	64.42	-
9	Profit/(Loss) from Ordinary Activities before Tax [7-8]	(67.97)	2.77	57.71	5.53	124.44	13.88	187.01
10	Tax Expense							
	a) Current	(13.14)	0.55	11.57	1.57	24.88	29.26	31.78
	b) Deferred	(9.32)	0.32	(5.50)	0.87	(3.09)	0.87	(3.09)
	Total Tax Expense	(22.46)	0.87	6.07	2.44	21.79	30.13	28.69
11	Net Profit/(Loss) from Ordinary Activities after Tax [9-10]	(45.51)	1.90	51.64	3.09	102.65	(16.25)	158.32
12	Extraordinary Items (Refer Note No.4)	-	-	-	-	-	67.09	23.62
13	Net Profit/(Loss) for the period [11-12]	(45.51)	1.90	51.64	3.09	102.65	(83.34)	134.70
14	Share of Profit/(Loss) of Associates						(0.67)	0.84
15	Minority Interest						14.67	26.37
16	Net Profit/(Loss) after Taxes, Minority Interest and Share						(98.68)	109.17
17	Paid up Equity Share Capital of Rs. 10/- each	577.37	577.37	558.14	577.37	558.14	577.37	558.14
18	Reserve excluding Revaluation Reserve				910.33	882.98	885.09	1,152.11
19	Paid up Debt Capital				375.00	400.00		
20	a) Earning per Share (before extraordinary items) of Rs. 10							
	Basic EPS (Rs.) - Not Annualised	(0.79)	0.03	0.93	0.05	1.85	(0.55)	2.39
	Diluted EPS (Rs.) - Not Annualised	(0.79)	0.03	0.92	0.05	1.82	(0.55)	2.36
	b) Earning per Share (after extraordinary items) of Rs. 10							
	Basic EPS (Rs.) - Not Annualised	(0.79)	0.03	0.93	0.05	1.85	(1.71)	1.97
	Diluted EPS (Rs.) - Not Annualised	(0.79)	0.03	0.92	0.05	1.82	(1.70)	1.94
21	Debt Redemption Reserve				165.59	162.50	165.59	162.50
22	Debt Equity Ratio				0.69	0.82		
23	Debt Service Coverage Ratio				0.83	0.94		
24	Interest Service Coverage Ratio				1.03	1.82		



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PART-II

Selected Information for the Quarter and Year ended 31st March, 2012

(Rs. In Crores)

Sri	PARTICULARS	STANDALONE				CONSOLIDATED		
		QUARTER ENDED (UNAUDITED)			YEAR ENDED (AUDITED)		YEAR ENDED (AUDITED)	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
A	Public Shareholding							
1	(a) Equity Shares:							
	- Number of Shares	283,146,010	283,260,544	266,383,653	283,146,010	266,383,653	283,146,010	266,383,653
	- Percentage of Shareholding	53.94	53.97	52.50	53.94	52.50	53.94	52.50
	(b) B Equity Shares:							
	- Number of Shares	28,386,542	28,386,542	26,638,366	28,386,542	26,638,366	28,386,542	26,638,366
	- Percentage of Shareholding	54.08	54.08	52.50	54.08	52.50	54.08	52.50
2	Promoters & Promoters Group Shareholding							
	(a) Equity Shares:							
	(i) Pledged/Encumbered							
	- No. of Shares	213,027,410	213,097,410	211,327,410	213,027,410	211,327,410	213,027,410	211,327,410
	- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	88.12	88.20	87.68	88.12	87.68	88.12	87.68
	- Percentage of Shares (as % of the total share capital of the company)	40.59	40.60	41.65	40.59	41.65	40.59	41.65
	(ii) Non-Encumbered							
	- No. of Shares	28,706,707.00	28,522,173	29,687,291	28,706,707	29,687,291	28,706,707	29,687,291
	- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	11.88	11.80	12.32	11.88	12.32	11.88	12.32
	- Percentage of Shares (as % of the total share capital of the company)	5.47	5.43	5.85	5.47	5.85	5.47	5.85
	(b) B Equity Shares:							
	(i) Pledged/Encumbered							
	- No. of Shares	17,342,741	18,992,741	18,027,741	17,342,741	18,027,741	17,342,741	18,027,741
	- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	71.96	78.80	74.80	71.96	74.80	71.96	74.80
	- Percentage of Shares (as % of the total share capital of the company)	33.04	36.19	35.53	33.04	35.53	33.04	35.53
	(ii) Non-Encumbered							
	- No. of Shares	6,758,727	5,108,727	6,073,727	6,758,727	6,073,727	6,758,727	6,073,727
	- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	28.04	21.20	25.20	28.04	25.20	28.04	25.20
	- Percentage of Shares (as % of the total share capital of the company)	12.88	9.73	11.97	12.88	11.97	12.88	11.97

PARTICULARS	3 months ended 31/03/2012
B. INVESTORS COMPLAINT	
At the beginning of the quarter	NIL
Received during the quarter	20
Disposed off during the quarter	20
Pending at the end of the quarter	NIL

Statement of Assets & Liabilities

(Rs. in Crores)

Particulars	STANDALONE		CONSOLIDATED	
	YEAR ENDED (AUDITED)		YEAR ENDED (AUDITED)	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
A EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital	577.37	558.14	577.37	558.14
Reserves & Surplus	910.33	882.98	885.09	1,152.11
Money received against Share Warrants	104.15	104.15	104.15	104.15
Minority Interest			953.91	825.88
Foreign Currency Convertible Bonds	-	77.71	-	77.71
Non-Current Liabilities				
Long Term Borrowings	756.91	661.62	2,392.00	1,916.16
Deferred Tax Liability (net)	160.65	164.05	178.21	155.18
Long Term Provisions	7.74	93.08	7.78	107.37
Current Liabilities				
Short Term Borrowings	692.06	599.07	1,087.34	599.07
Trade Payables	790.52	433.74	568.46	292.98
Other Current Liabilities	471.53	273.35	1,275.59	747.30
Short Term Provisions	44.22	92.29	117.52	124.54
Total:	4,515.48	3,940.18	8,147.42	6,660.59
B ASSETS				
Non-Current Assets				
Fixed Assets	1,096.17	1,067.35	4,577.23	3,270.74
Goodwill on consolidation			219.65	228.20
Non-Current Investment	743.29	743.29	393.87	458.73
Long Term Loan & Advances	273.63	375.69	252.53	347.93
Current Assets				
Current Investment	-	5.00	50.85	72.99
Inventories	1,589.29	1,052.94	1,628.80	1,106.58
Trade Receivables	209.99	158.22	382.61	261.72
Cash & Bank Balances	68.80	84.16	90.95	457.45
Short Term Loan & Advances	534.31	453.53	550.93	456.25
Total:	4,515.48	3,940.18	8,147.42	6,660.59



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Segment wise Revenue, Results and Capital Employed for the year ended 31st March, 2012

(Rs. In Crores)

Sri	PARTICULARS	STANDALONE				CONSOLIDATED		
		QUARTER ENDED (UNAUDITED)			YEAR ENDED (AUDITED)		YEAR ENDED (AUDITED)	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
1	Segment Revenue (Net Sales/Income from segment)							
a	Coal & Coke	239.60	245.27	365.90	1,029.26	1,296.81	1,029.26	1,296.81
b	Steel	90.92	90.69	94.85	344.57	300.06	344.57	300.06
c	Mining						935.77	970.89
	Less: Inter Segment Revenue	(0.10)	(0.39)	(0.60)	(1.65)	(2.16)	(911.21)	(754.05)
	Net Sales / Income From Operations	330.42	335.57	460.15	1,372.18	1,594.71	1,398.39	1,813.71
2	Segment Results Profit/(Loss) before Tax & Interest							
a	Coal & Coke	14.59	58.50	48.40	199.06	205.56	293.44	257.28
b	Steel	(4.34)	1.12	8.14	13.17	16.04	14.82	16.04
c	Mining						2.77	10.38
	Total	10.25	59.62	56.54	212.23	221.60	311.03	283.70
	Less:- Finance Cost	60.27	60.64	34.36	208.57	161.12	252.19	231.09
	Add:- Other Un-allocable Income Net of Un-allocable Expenditure	(17.95)	3.79	35.53	1.87	63.96	(112.05)	110.78
	Total Profit/(Loss) before Tax	(67.97)	2.77	57.71	5.53	124.44	(53.21)	163.39
3	Capital Employed							
a	Coal & Coke (including captive windmills of Rs.6.84 crores)	2,014.49	1,986.10	1,767.94	2,014.49	1,767.94	2,014.49	1,767.94
b	Steel (including captive windmills of Rs. 368.46 crores)	495.04	476.49	506.12	495.04	506.12	495.04	506.12
c	Mining	-	-	-	-	-	3,398.83	2,460.78
	Unallocated/Others	899.69	1,024.63	991.96	899.69	991.96	554.28	878.16
	Total	3,409.22	3,487.22	3,266.02	3,409.22	3,266.02	6,462.64	5,613.00

NOTES:

- 1 The audited accounts of the company were adopted by the Board of Directors at its meeting held on 27th May, 2012 after review by the Audit Committee at its meeting held on even date.
- 2 The Board has recommended a Final Dividend (@5%) of Re 0.50 per equity share of Rs.10 each and Re. 0.50 per "B" equity share of Rs.10 each for the year 2011-12 subject to the approval of Ministry of Corporate affairs & shareholders.
- 3 Exceptional Items represent net foreign exchange loss due to unusual diminution in the value of Rupee as against the US Dollar during the period.
- 4 Extraordinary Items in the Consolidated statement of Profit & Loss represent the impairment loss of Rs.67.09 crores for the year, being the investment in Pike River Coal Ltd., New Zealand.
- 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 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.
- 8 Figures for the Previous periods are re-classified / re-arranged / re-grouped, wherever necessary, as per the format revised by SEBI in conformity with the amended schedule VI to the Companies Act, 1956.

By order of the Board
For GUJARAT NRE COKE LIMITED

A K Jagatramka
Chairman & Managing Director

Place : Kolkata
Dated : 27th May, 2012.