



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

Statement of Audited Financial Results for the Year ended 31st March, 2013

Part - I

(Rs. In Crores)

Srl	PARTICULARS	STANDALONE				CONSOLIDATED		
		QUARTER ENDED		YEAR ENDED		YEAR ENDED		
		(UNAUDITED)		(AUDITED)		(AUDITED)		
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012	31.03.2013	
1	Net Sales/Income From Operations (Net of excise duty)	327.98	527.11	330.42	1713.04	1372.18	2136.34	1398.39
	Total Income from operations	327.98	527.11	330.42	1713.04	1372.18	2136.34	1398.39
2	Expenditure							
	a) Cost of Materials Consumed	363.99	247.62	364.81	1077.84	1285.50	419.66	372.13
	b) Purchase of Stock-in-Trade	139.89	-	-	139.89	-	139.89	35.96
	c) Changes in Inventories of Finished Goods, Stock-in-Process and Stock in Trade	(318.27)	89.13	(134.43)	(101.47)	(440.91)	(98.26)	(436.37)
	d) Employees benefits expenses	13.92	15.93	13.77	60.27	54.58	127.12	174.33
	e) Depreciation	14.43	14.86	13.91	58.33	56.77	321.40	150.65
	f) Other expenditure	41.48	46.28	40.51	159.84	170.10	860.65	782.58
	g) Total	255.44	413.82	298.57	1394.70	1126.04	1770.46	1079.28
3	Profit/(Loss) from Operations before other Income, Finance Costs & Exceptional Items [1-2]	72.54	113.29	31.85	318.34	246.14	365.88	319.11
4	Other Income	5.76	1.08	4.23	38.90	28.09	14.50	11.38
5	Profit/(Loss) from ordinary activities before Finance Cost & Exceptional Items [3+4]	78.30	114.37	36.08	357.24	274.23	380.38	330.49
6	Finance Cost	63.13	63.58	46.00	250.87	194.30	371.93	252.19
7	Profit/(Loss) from ordinary activities after Finance Cost	15.17	50.79	(9.92)	106.37	79.93	8.45	78.30
8	Exceptional Items (Refer Note No.2)	9.63	18.92	58.05	60.11	74.40	65.18	64.42
9	Profit/(Loss) from Ordinary Activities before Tax [7-8]	5.54	31.87	(67.97)	46.26	5.53	(56.73)	13.88
10	Tax Expense							
	a) Current	1.38	6.38	(13.14)	9.53	1.57	(25.23)	29.26
	b) Deferred	(0.99)	5.37	(9.32)	5.76	0.87	(21.08)	0.87
	Total Tax Expense	0.39	11.75	(22.46)	15.29	2.44	(46.31)	30.13
11	Net Profit/(Loss) from Ordinary Activities after Tax [9-10]	5.15	20.12	(45.51)	30.97	3.09	(10.42)	(16.25)
12	Extraordinary Items (net of tax expenses Rs. -9.47 Crores)	-	-	-	-	-	21.34	67.09
13	Net Profit/(Loss) for the period [11-12]	5.15	20.12	(45.51)	30.97	3.09	(31.76)	(83.34)
14	Share of Profit/(Loss) of Associates						(0.17)	(0.67)
15	Minority Interest						(16.99)	14.67
16	Net Profit/(Loss) for after Taxes, Minority Interest and Share						(14.94)	(98.68)
17 a)	Paid up Equity Share Capital of Rs. 10/- each	622.37	622.37	577.37	622.37	577.37	622.37	577.37
	Reserve excluding Revaluation Reserve				1084.73	910.33	1016.88	1086.62
	Paid up Debt Capital				462.50	375.00	462.50	375.00
b)	Earning per Share(before extraordinary items) of Rs.10 each							
	Basic EPS (Rs.) - Not Annualised	0.08	0.34	(0.79)	0.52	0.05	0.27	(0.55)
	Diluted EPS (Rs.) - Not Annualised	0.08	0.34	(0.79)	0.52	0.05	0.27	(0.55)
18	Earning per Share (after extraordinary items) of Rs.10 each							
	Basic EPS (Rs.) - Not Annualised	0.08	0.34	(0.79)	0.52	0.05	(0.25)	(1.71)
19	Diluted EPS (Rs.) - Not Annualised	0.08	0.34	(0.79)	0.52	0.05	(0.25)	(1.70)
	Debt Redemption Reserve				196.58	165.59	196.58	165.59
	Debt Equity Ratio				0.76	0.69		
	Debt Service Coverage Ratio				0.78	0.83		
21	Interest Service Coverage Ratio				1.20	1.03		



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Selected Information for the Quarter and Year ended 31st March, 2013

Part - II

(Rs. In Crores)

(Rs. In Crores)

Srl	PARTICULARS	STANDALONE				CONSOLIDATED	
		QUARTER ENDED		YEAR ENDED		YEAR ENDED	
		(UNAUDITED)		(AUDITED)		(AUDITED)	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012	31.03.2013
A	Public Shareholding						
1	(a) Equity Shares:						
	- Number of Shares	281,038,459	281,038,459	283,146,010	281,038,459	283,146,010	281,038,459
	- Percentage of Shareholding	49.32	49.32	53.94	49.32	53.94	49.32
	(b) Equity Shares:						
	- Number of Shares	28,386,542	28,386,542	28,386,542	28,386,542	28,386,542	28,386,542
	- Percentage of Shareholding	54.08	54.08	54.08	54.08	54.08	54.08
2	Promoters & Promoters Group Shareholding						
	(a) Equity Shares:						
	(i) Pledged/Encumbered						
	- No. of Shares	243,686,105	243,627,410	213,027,410	243,686,105	213,027,410	243,686,105
	- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	84.37	84.35	88.12	84.37	88.12	84.37
	- Percentage of Shares (as % of the total share capital of the company)	42.76	42.75	40.59	42.76	40.59	42.76
	(ii) Non-Encumbered						
	- No. of Shares	45,155,563	45,214,258	28,706,707	45,155,563	28,706,707	45,155,563
	- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	15.63	15.65	11.88	15.63	11.88	15.63
	- Percentage of Shares (as % of the total share capital of the company)	7.92	7.93	5.47	7.92	5.47	7.92
	(b) Equity Shares:						
	(i) Pledged/Encumbered						
	- No. of Shares	19,375,913	19,952,741	17,342,741	19,375,913	17,342,741	19,375,913
	- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	80.39	82.79	71.96	80.39	71.96	80.39
	- Percentage of Shares (as % of the total share capital of the company)	36.92	38.01	33.04	36.92	33.04	36.92
	(ii) Non-Encumbered						
	- No. of Shares	4,725,555	4,148,727	6,758,727	4,725,555	6,758,727	4,725,555
	- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	19.61	17.21	28.04	19.61	28.04	19.61
	- Percentage of Shares (as % of the total share capital of the company)	9.00	7.91	12.88	9.00	12.88	9.00

PARTICULARS	3 months ended 31/03/2013
B. INVESTORS COMPLAINT	
At the beginning of the quarter	Nil
Received during the quarter	142
Disposed off during the quarter	142
Pending at the end of the quarter	Nil



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Statement of Assets & Liabilities

PARTICULARS	(Rs. In Crores)		(Rs. In Crores)	
	STANALONE		CONSOLIDATED	
	YEAR ENDED		YEAR ENDED	
	(AUDITED)		(AUDITED)	
	31.03.2013	31.03.2012		31.03.2012
A EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital	622.37	577.37	622.37	577.37
Reserves & Surplus	1,084.73	910.33	1,016.88	1,086.62
Money received against Share Warrants	13.04	104.15	13.04	104.15
Minority Interest			1,374.32	953.90
Non-Current Liabilities				
Long Term Borrowings	952.81	756.91	2,745.50	2,392.00
Deferred Tax Liability (net)	163.91	166.03	110.68	178.21
Long Term Provisions	9.08	7.74	9.08	7.78
Current Liabilities				
Short Term Borrowings	813.53	692.06	1,095.45	1,670.84
Trade Payables	749.99	790.52	1,140.97	568.46
Other Current Liabilities				
Short Term Provisions	43.11	44.22	128.07	117.52
Total	5,032.78	4,520.86	9,379.00	8,348.95
B ASSETS				
Non-Current Assets				
Fixed Assets	1,104.25	1,096.17	5,315.73	4,778.76
Goodwill on Consolidation			336.12	219.65
Non-Current Investment	818.39	743.29	388.44	393.87
Long Term Loan & Advances	275.12	279.01	251.12	252.53
Current Assets				
Current Investment	-	-	-	50.85
Inventories	1,731.46	1,589.29	1,807.96	1,628.80
Trade Receivables	562.71	209.99	701.87	382.61
Cash & Bank Balances	98.68	68.80	115.20	90.95
Short Term Loan & Advances	442.17	534.31	462.56	550.93
Total	5,032.78	4,520.86	9,379.00	8,348.95



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Segment wise Revenue, Results and Capital Employed for the Quarter ended 31st March, 2013

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		(UNAUDITED)			(AUDITED)		
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012	31.03.2012
1	Segment Revenue (Net Sales/Income from segment)						
(a)	Coal & Coke	310.51	496.25	239.60	1,495.73	1,029.26	1,495.73
(b)	Steel	17.55	30.89	90.92	217.63	344.57	217.63
	Mining						1,040.57
	Less: Inter Segment Revenue	(0.09)	(0.03)	(0.10)	(0.33)	(1.65)	(617.59)
	Net Sales / Income From Operations	327.97	527.11	330.42	1,713.03	1,372.18	2,136.34
2	Segment Results Profit/(Loss) before Tax & Interest						
(a)	Coal & Coke	84.99	115.22	14.59	305.28	199.06	342.40
(b)	Steel	(16.68)	(7.81)	(4.34)	(17.01)	13.17	(17.01)
	Mining						17.59
	Total	68.31	107.41	10.25	288.27	212.23	342.98
	Less:- Finance Cost	63.13	63.58	46.00	250.87	194.30	371.93
	Add:- Other Un-allocable Income Net of Un-allocable Expenditure	0.36	(11.96)	(32.22)	8.86	(12.40)	(27.80)
	Total Profit before Extra Ordinary item & Tax	5.54	31.87	(67.97)	46.26	5.53	(56.74)
	Less: Extraordinary Item						30.82
	Total Profit before Tax	5.54	31.87	(67.97)	46.26	5.53	(87.56)
3	Capital Employed						
(a)	Coal & Coke (including captive windmills of Rs.6.54 crores)	2,538.52	2,464.38	2,014.49	2,538.52	2,014.49	2,536.08
(b)	Steel (including captive windmills of Rs.343.30 crores)	439.48	415.65	495.04	439.48	495.04	439.48
(c)	Mining						4,347.89
(d)	Unallocated/Others	1,032.56	1,061.38	905.07	1,032.56	905.07	528.76
	Total	4,010.56	3,941.41	3,414.60	4,010.56	3,414.60	7,852.21

NOTES:

- 1 a) The Standalone Audited Financial Statements of the company for the financial year 2012-13 were reviewed by the Audit Committee at its meeting held on 26th May' 2013 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.
- b) The Consolidated Audited Financial Statement of the Company for the financial year 2012-13 were reviewed by the Audit Committee at its adjourned meeting held on 30th May'2013 and the same were adopted by the Board of Directors at its adjourned meeting held on the same date. The above Audited Consolidated Financial Statements has been prepared based on the available Management Approved Financial Statements of all the Australian Subsidiary Companies including Gujarat NRE Coking Coal Ltd., which has also filed the same results to the Australian Securities Exchange (ASX).
- 2 Exceptional Items represent net foreign exchange loss, including on foreign currency borrowings, due to unusual diminution in the value of Rupee as against the US Dollar during the period.
- 3 Out of 5,00,00,000 Warrants issued to Promoters during the year, 4,50,00,000 Warrants were converted during the quarter ended 31st Dec' 2012 and the balance 50,00,000 Warrants of Rs. 10.54 crores have been converted into the 50,00,000 Equity Shares of Rs.10 each on 26th May 2013.
- 4 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. 108.78 crores, a sum of Rs.0.05 crores remain unutilized till the end of March' 2013.
- 5 A scheme of arrangement under section 391 to 394 of the Companies Act 1956 for amalgamation of Bharat NRE Coke Ltd., an associate of the company, has been approved by the shareholders of the company on 28.1.2013 and the matter is pending disposal by the Hon'ble Calcutta High Court. The aforesaid financial results do not carry the effect of the said amalgamation.
- 6 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.
- 7 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.
- 8 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.

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

Place : Sydney, Australia
Dated : 30th May' 2013.