



GUJARAT NRE COKE LIMITED

REGISTERED OFFICE : 22, CAMAC STREET, BLOCK-C, 5TH FLOOR, KOLKATA - 700 016

PHONE : +91-33-2289-1471 ; FAX : +91-33-2289-1470 ; E-MAIL : kolkata@gujaratnre.com

CIN: L51909WB1986PLC040098 ; WEBSITE : www.gujaratnre.com

29th May, 2016

BSE Limited, Phiroze Jeejeebhoy Towers, 1 st Floor, Dalal Street, Fort, Mumbai-400 001 Scrip Code: 512579 & 570003	The National Stock Exchange of India Ltd., Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Scrip Code: GUJNRECOKE & GUJNREDVR
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Sub: Outcome of Board Meeting held today, i.e. 29th May, 2016

This is to inform you, pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Board of Directors at its meeting held today, have inter alia –

- Approved and took on record the Standalone Audited Financial Results and Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March 2016. The audited financial statements along with Audit Report are enclosed herewith.
- Fixed the date for holding the 29th Annual General Meeting of the shareholders of the company on Monday, the 19th day of September, 2016.
- Fixed the date for Closure of Share Transfer Register and the Register of Members of the Company from Tuesday, 13th day of September 2016 to Monday, 19th day of September 2016 (both days inclusive) for the purpose of Annual General Meeting.

The Board Meeting commenced at 1.00 p.m and concluded at 8.15 p.m. This is for your information and record.

Thanking you

Yours faithfully
For Gujarat NRE Coke Ltd

Mukund Chandak
Company Secretary

Encl : as above



N. C. Banerjee & Co.

CHARTERED ACCOUNTANTS

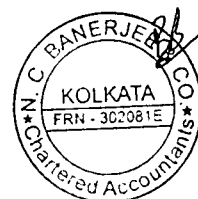
"COMMERCE HOUSE"
2, Ganesh Chandra Avenue
1st Floor, Room No. 9
Kolkata - 700 013

Date

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF GUJARAT NRE COKE LTD.

1. We have audited the standalone quarterly financial results of **Gujarat NRE Coke Ltd.** ('the Company') for the quarter ended 31st March, 2016 and the year ended 31st March, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Regulations'). The financial results for the quarter ended 31st March, 2016 have been prepared on the basis of the audited financial statements for the year ended 31st March, 2016 and the financial results for the nine months ended 31st December, 2015, which were subject to limited review and are the responsibility of the company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of the financial results as at and for the year ended 31st March, 2016 and our review of the financial results for the nine month period ended 31st December, 2015, which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India and the relevant requirements of the SEBI Regulations.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results read with notes thereon:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



(ii) give a true and fair view of the net loss and other financial information for the quarter and year ended 31st March, 2016.

4. These financial results include the results for the quarter ended 31st March, 2016, being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to 31st December, 2015 of the relevant financial year, which were subject to limited review by us as stated in Paragraph 1 above, as required under the SEBI Regulations.

Place: Kolkata

Date: 29th May, 2016



For **N.C. Banerjee & Co.,**
Chartered Accountants,
Firm's ICAI Registration No.: 302081E


B. Basu
Partner
Mem. No.: 012748



N. C. Banerjee & Co.

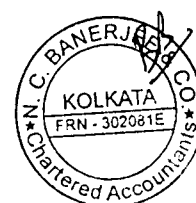
CHARTERED ACCOUNTANTS

"COMMERCE HOUSE"
2, Ganesh Chandra Avenue
1st Floor, Room No. 9
Kolkata - 700 013

Date

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF GUJARAT NRE COKE LTD.**

1. We have audited the consolidated financial results of **Gujarat NRE Coke Ltd.** ("the Holding Company") and its subsidiaries and associates (the Holding Company and its subsidiaries and associates together referred to as "The Group") for the year ended 31st March, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Regulations'). These consolidated financial results have been prepared on the basis of the annual consolidated financial statements which are the responsibility of the company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India and the relevant requirements of the SEBI Regulations.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results read with notes thereon:
 - (i) includes financial statements for the year ended 31st March, 2016 of:
 - a. Subsidiaries
Huntermvalley Coal Pvt. Ltd. and Manor Dealcom Pvt. Ltd.



b. Associates

Bhachau Traders Pvt. Ltd., Bulli Coke Ltd., Critical Mass Multilink Ltd., Gaurav Vinimay Pvt. Ltd., Gujarat NRE Energy Resources Ltd., Gujarat NRE Pty Ltd., Khambhalia Traders Pvt. Ltd., Madhur Coal Mining Pvt. Ltd, Mahanidhi Vyapaar Pvt. Ltd., Mangal Crystal Coke Pvt. Ltd., Newage Vinimay Pvt Ltd., Russel Vale Traders Pvt. Ltd., Wonga Traders Pvt. Ltd.

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

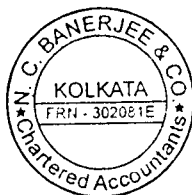
(iii) give a true and fair view of the consolidated net loss and other financial information for the year ended 31st March, 2016.

4. The statement of financial results includes the Group's share of loss of Rs. 8.46 crores for the year ended 31st March, 2016 in respect of Gujarat NRE Pty Limited, an associate of the company, based on its unaudited management approved financial statements. Our opinion on this statement, in so far as it relates to the amounts and disclosures included in respect of such associate is solely based on such unaudited financial statements.

Our opinion is not modified in respect of this matter.

Place: Kolkata

Date: 29th May, 2016



For **N.C. Banerjee & Co.,**
Chartered Accountants,
Firm's ICAI Registration No.: 302081E


B. Basu
Partner
Mem. No.: 012748

Statement of Audited Financial Results for the year ended 31st March, 2016.

Sl. No.	PARTICULARS	STANDALONE						(Rs. in Crores)			
		QUARTER ENDED			YEAR ENDED			YEAR ENDED			
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015		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		
2	Total Income from operations	109.16	141.62	110.70	731.47	378.94		731.47	378.94		
	Expenditure										
	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	-	524.91	-		524.91	-		
	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		
	g) Total	594.24	468.83	144.70	1,689.48	581.73		1,689.49	581.74		
3	Profit/(Loss) from Operations before other Income, Finance Costs & Exceptional Items [1-2]	(485.08)	(327.21)	(34.00)	(958.01)	(202.79)		(958.02)	(202.80)		
4	Other Income	0.79	0.36	1.18	73.27	92.87		73.28	94.83		
5	Profit/(Loss) from ordinary activities before Finance Cost & Exceptional Items [3+4]	(484.29)	(326.85)	(32.82)	(884.74)	(109.92)		(884.74)	(107.97)		
6	Finance Cost	32.85	84.95	88.93	270.69	317.91		270.69	317.91		
7	Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items [5-6]	(517.14)	(411.80)	(121.75)	(1,155.43)	(427.83)		(1,155.43)	(425.88)		
8	Exceptional Items			-		-			-		
9	Profit/(Loss) from Ordinary Activities before Tax [7-8]	(517.14)	(411.80)	(121.75)	(1,155.43)	(427.83)		(1,155.43)	(425.88)		
10	Tax Expense										
	a) Current	-	-	-	-	-		-	-		
	b) Deferred	(165.56)	(133.49)	(39.49)	(372.32)	(138.80)		(372.32)	(138.80)		
	Total Tax Expense	(165.56)	(133.49)	(39.49)	(372.32)	(138.80)		(372.32)	(138.80)		
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)	-	22.42	0.53	22.42	32.71		22.42	32.71		
13	Net Profit/(Loss) for the period [11-12]	(351.58)	(300.73)	(82.79)	(805.53)	(321.74)		(805.53)	(319.79)		
14	Share of Profit/(Loss) of Associates										
15	Net Profit/(Loss) after Taxes and Share of Profit/(Loss) of Associates [13+14]										
16	Paid up Equity Share Capital of Rs. 10/- each (Refer Note No. 3(ii))	1,607.57	1,017.53	742.47	1,607.57	742.47		1,607.57	742.47		
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	a) Earning per Share (not annualised) (before extraordinary items) of Rs. 10 each										
	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)		
20	b) Earning per Share (not annualised) (after extraordinary items) of Rs. 10 each										
	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)		
21	Debt Service Coverage Ratio				196.57	196.57		196.57	196.57		
22	Debt Service Coverage Ratio				1.69	2.22					
23	Interest Service Coverage Ratio				-	-		-	-		

Statement of Assets & Liabilities

(Rs. in Crores)

PARTICULARS	STANDALONE		CONSOLIDATED	
	(AUDITED)		YEAR ENDED	
	STANDALONE	STANDALONE	CONSOLIDATED	CONSOLIDATED
A EQUITY AND LIABILITIES	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Shareholders' Funds				
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
Minority Interest				
Non-Current Liabilities				
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
Current Liabilities				
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
Total:	4,498.33	4,554.40	4,369.22	4,433.72
B ASSETS				
Non-Current Assets				
Fixed Assets	1,185.54	1,053.13	1,260.98	1,266.31
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
Current Assets				
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
Total:	4,498.33	4,554.40	4,369.22	4,433.72

Segment wise Revenue, Results and Capital Employed for the year ended 31st March, 2016

(Rs. in Crores)

SI No.	PARTICULARS	STANDALONE						CONSOLIDATED	
		QUARTER ENDED (UNAUDITED)			YEAR ENDED (AUDITED)			YEAR ENDED (AUDITED)	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015		31.03.2016	31.03.2015
1	Segment Revenue (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	-	-	-	-	-		-	-
	Net Sales / Income From Operations	109.16	141.62	110.70	731.47	378.94		731.47	378.94
2	Segment Results 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)
	Total	(497.83)	(316.62)	(27.99)	(942.43)	(178.01)		(942.43)	(178.01)
	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
	Total Profit/(Loss) before Extraordinary Items & Tax	(517.14)	(411.80)	(121.75)	(1,155.43)	(427.83)		(1,155.43)	(425.89)
	Less: Extraordinary Items (net of tax)	-	22.42	0.53	22.42	32.71		22.42	32.71
	Total Profit/(Loss) before Tax	(517.14)	(434.22)	(122.28)	(1,177.85)	(460.54)		(1,177.85)	(458.60)
3	Capital Employed 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
	Total	3,517.02	3,622.12	3,822.42	3,517.02	3,822.42		3,390.05	3,913.66

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 Bail 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 Bail 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

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.

By order of the Board
For GUJARAT NRE COKE LIMITED

Place : Kolkata
Dated : 29th May' 2016.


A K Jagatramka
Chairman & Managing Director



GUJARAT NRE COKE LIMITED

REGISTERED OFFICE : 22, CAMAC STREET, BLOCK-C, 5TH FLOOR, KOLKATA - 700 016
PHONE : +91-33-2289-1471 ; FAX : +91-33-2289-1470 ; E-MAIL : kolkata@gujaratnre.com
CIN: L51909WB1986PLC040098 ; WEBSITE : www.gujaratnre.com

29th May, 2016

BSE Limited, Phiroze Jeejeebhoy Towers, 1 st Floor, Dalal Street, Fort, Mumbai-400 001 Scrip Code: 512579 & 570003	The National Stock Exchange of India Ltd., Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Scrip Code: GUJNRECOKE & GUJNREDVR
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Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016

Dear Sir/ Madam,

We hereby declare that the Statutory Auditors of the Company i.e M/s N.C Banerjee & Co., Chartered Accountants (FRN - 302081E) have issued Audit Reports with unmodified opinion(s) in respect of the consolidated and standalone audited financial statements of the Company for the year ended 31st March, 2016.

This is for your information and record.

Thanking you

Yours faithfully
For Gujarat NRE Coke Ltd

Mukund Chandak
Company Secretary