



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

14th September, 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. 14th September, 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 Unaudited Standalone Financial Results (with implementation of IndAS) of the Company for the quarter ended 30th June, 2016. A copy of the said financial results along with a copy of Limited Review Report is enclosed herewith.
- formally approved the appointment of Mr. Nitin Daga as the Chief Financial Officer (CFO) of the Company w.e.f today. Mr. Nitin Daga was acting as the CFO of the Company since 1st July 2016.

The Board Meeting commenced at 1.00 p.m and concluded at 4.00 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

Limited Review Report on Quarterly Financial Result of Gujarat NRE Coke Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
**The Board of Directors of
Gujarat NRE Coke Limited**

We have reviewed the accompanying statement of unaudited financial results of Gujarat NRE Coke Limited for the quarter ended 30th June, 2016, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30th June 2015, including the reconciliation of net loss for the quarter under Ind AS of the corresponding quarter with net loss for the quarter reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Dated: 14th September 2016

Place: Kolkata



For N C Banerjee & Co
Chartered Accountants
(Firm Registration No. 302081E)

B. Basu
Partner

(Membership. No.012748)

GUJARAT NRE COKE LIMITED
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Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2016.

SL. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	
		30th June 2016	30th June 2015
1	Sales/Income from Operations	72.68	247.37
2	Total Income from operations	72.68	247.37
	Expenditure		
	a) Cost of Materials Consumed	48.44	78.61
	b) Purchase of Stock-in-Trade	-	160.41
	c) Changes in Inventories of Finished Goods, Stock-in-Process and Stock in Trade	0.79	33.20
	d) Excise Duty	5.84	5.34
	e) Employees benefits expenses	8.52	9.25
	f) Depreciation	14.93	15.07
	g) Other expenditure	12.92	27.24
	h) Total	91.44	329.12
3	Profit/(Loss) from Operations before other Income, Finance Costs & Exceptional Items [1-2]	(18.76)	(81.75)
4	Other Income	0.73	71.84
5	Profit/(Loss) from ordinary activities before Finance Cost & Exceptional Items [3+4]	(18.03)	(9.91)
6	Finance Cost	90.77	79.53
7	Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items [5-6]	(108.80)	(89.44)
8	Exceptional Items	-	-
9	Profit/(Loss) from Ordinary Activities before Tax [7-8]	(108.80)	(89.44)
10	Tax Expense		
	a) Current	-	-
	b) Deferred	-	(28.78)
	Total Tax Expense	-	(28.78)
11	Net Profit/(Loss) from Ordinary Activities after Tax [9-10]	(108.80)	(60.66)
12	Extraordinary Items	-	-
13	Net Profit/(Loss) for the period [11-12]	(108.80)	(60.66)
14	Other Comprehensive Income/(Loss) (net of Tax)	0.07	0.07
15	Total Comprehensive Income/(Loss) for the periods (13+14)	(108.73)	(60.59)
16	Paid up Equity Share Capital of Rs. 10/- each	1,657.04	743.65
17	Reserve excluding Revaluation Reserve		
18 a)	Earning per Share (not annualised) (before extraordinary items) of Rs.10 each	(0.66)	(0.81)
	Basic EPS (Rs.)	(0.66)	(0.81)
	Diluted EPS (Rs.)	(0.66)	(0.81)
18 b)	Earning per Share (not annualised) (after extraordinary items) of Rs.10 each	(0.66)	(0.81)
	Basic EPS (Rs.)	(0.66)	(0.81)
	Diluted EPS (Rs.)	(0.66)	(0.81)

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Segment wise Revenue, Results and Capital Employed for the Quarter ended 30th June,2016

(Rs. in Crores)

SL. No.	PARTICULARS	QUARTER ENDED	
		(UNAUDITED)	
		30th June 2016	30th June 2015
1	Segment Revenue		
a	(Sales/Income from segment)		
b	Coal & Coke	30.57	226.56
	Steel	42.11	20.81
	Less: Inter Segment Revenue	-	-
	Total Sales / Income from Operations	72.68	247.37
2	Segment Results		
a	Profit/(Loss) before Tax & Interest	-	-
b	Coal & Coke	(17.75)	(69.32)
	Steel	4.72	(3.80)
		-	-
	Total	(13.03)	(73.12)
	Less:- Finance Cost	90.77	79.53
	Add:- Other Un-allocable Income Net of Un-allocable Expenditure	(5.00)	63.21
	Total Profit/(Loss) before Extraordinary Items & Tax	(108.80)	(89.44)
	Less: Extraordinary Items	-	-
	Total Profit/(Loss) before Tax	(108.80)	(89.44)
3	Capital Employed		
a	Coal & Coke	1,186.95	1,984.43
	(including captive windmills of Rs.275.87 crores)		
b	Steel	352.53	353.27
	(including captive windmills of Rs.4.73 crores)		
c	Unallocated/Others	2,118.50	1,462.24
	Total	3,657.98	3,799.94

NOTES:

1 The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34- Interim Financial Reporting, prescribed under Section 133 of The Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.

2 The above Unaudited Financial Statements have been reviewed by the Audit Committee at its meeting held on 14th September' 2016 and the same were adopted by the Board of Directors at its meeting held on the same date. A limited review of the standalone results for the quarter ended 30th June' 2016 have been carried out by the Statutory Auditors. The financial result and other information for the quarter ended 30th June' 2015 have not been audited or reviewed by the Statutory Auditors. However, the management has exercised necessary diligence to ensure that the financial results provide a true and fair view of the Company's affairs.

3 There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2017 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.

4 Reconciliation of Net profit/(loss) as previously reported on account of transition from the previous Indian GAAP to Ind-AS as under:

S.N.	Particulars	Quarter ended 30th June 2015
	Net Profit/ (Loss) for the period under Previous GAAP	(56.34)
	Adjustments on account of :	
(a)	Interest unwinding impact of loans	(5.83)
(b)	Mark to market impact of derivative financial instruments	(0.40)
(c)	Impact of measuring investment at Fair Value through Profit or Loss (FVTPL)	(0.08)
(d)	Impact of recognising the cost of the employees stock option scheme (ESOS) at fair value	0.02
(e)	Reclassification of actuarial gain/loss, arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI)	(0.07)
(f)	Deferred Tax Expense on restatement (a) & (f)	2.04
	Net Profit/ (Loss) for the period under IndAS	(60.66)

5 a) 2,50,00,000 Warrants issued to Promoters Group Entities on 13th October' 2014 have been fully converted into the 2,50,00,000 Equity Shares of Rs.10 each at Rs.12.00 per equity share aggregating to Rs. 30.00 crores (including a premium of Rs. 2.00 per equity share aggregating to Rs. 5.00 crores) at the Management Committee meeting held on 2nd April, 2016.

b) The company has also allotted 2,44,66,745 Equity Shares of Rs. 10 each at a price of Rs.11.03 per share, aggregating to Rs. 26.99 crores (including a premium of Rs. 1.03 per equity share aggregating to Rs. 2.52 crores) on Preferential Basis to Corporate Debt Restructuring (CDR) Lenders as per the terms of CDR Scheme during the Quarter.

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 Figures for the previous period have been re-grouped/re-arranged/re-classified, wherever considered necessary, to conform to the figures of the current period.

By order of the Board
For **GUJARAT NRE COKE LIMITED**



A K Jagatramka
Chairman & Managing Director

Place : Kolkata
Dated : 14th September' 2016.