



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

10th December, 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. 10th December, 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 and half year ended 30th September, 2016. A copy of the said financial results along with a copy of Limited Review Report is enclosed herewith.
- pursuant to the approval of shareholders and bondholders, approved to reset the conversion price of 5.50% Foreign Currency Convertible Bonds (FCCBs) issued in 2012 from Rs. 22.50 per equity share to Rs. 12/- per equity share, subject to approval of other regulatory authorities.

The Board Meeting commenced at 1.00 p.m and concluded at 3.00 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



NANDY HALDER & GANGULI

CHARTERED ACCOUNTANTS

18 NETAJI SUBHAS ROAD (TOP FLOOR)
KOLKATA- 700 001

OFFICE 033 2230-0008 2210-5018
E-mail nandyhalderganguli1973@gmail.com

Limited Review Report on Quarterly and Year to Date Unaudited 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

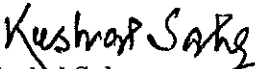
We have reviewed the accompanying statement of unaudited financial results of Gujarat NRE Coke Limited ("the Company") for the quarter and six months ended 30th September, 2016, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30th September 2015, including the reconciliation of net loss under Ind AS of the corresponding quarter and six months, with net loss 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.

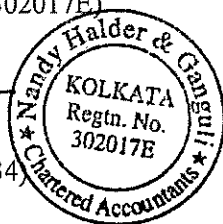
This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review

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 i.e. Ind AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies 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.

For Nandy Halder & Ganguli
Chartered Accountants
(Firm Registration No. 302017E)


Kushal Saha
Partner
(Membership No. 065934)



Place: Kolkata
Dated: 10th December' 2016

Statement of Unaudited Standalone Financial Results for the Quarter and Six Months ended 30th September, 2016.

SL. No.	PARTICULARS	QUARTER ENDED		HALF YEAR ENDED	
		30.09.2016	30.06.2016 (UNAUDITED)	30.09.2016 (UNAUDITED)	30.09.2015 #
1	Sales/Income from Operations	133.58	72.68	206.26	491.26
2	Total Income from operations	133.58	72.68	206.26	491.26
	Expenditure				
	a) Cost of Materials Consumed	109.08	48.44	157.52	132.91
	b) Purchase of Stock-in-Trade	-	-	-	314.18
	c) Changes in Inventories of Finished Goods, Stock-in-Process and Stock in Trade	(9.78)	0.79	(8.99)	74.13
	d) Excise Duty	9.90	5.84	15.74	10.57
	e) Employees benefits expenses	9.67	8.52	18.19	18.85
	f) Depreciation	15.08	14.93	30.01	30.23
	g) Other expenditure	13.64	12.92	26.56	56.64
	h) Total	147.59	91.44	239.03	637.51
3	Profit/(Loss) from Operations before other Income, Finance Costs & Exceptional Items [1-2]	(14.01)	(18.76)	(32.77)	(146.25)
4	Other Income	0.11	0.73	0.84	72.12
5	Profit/ (Loss) from ordinary activities before Finance Cost & Exceptional Items [3+4]	(13.90)	(18.03)	(31.93)	(74.13)
6	Finance Cost	96.20	90.77	186.97	149.16
7	Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items [5-6]	(110.10)	(108.80)	(218.90)	(223.29)
8	Exceptional Items	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax [7-8]	(110.10)	(108.80)	(218.90)	(223.29)
10	Tax Expense				
	a) Current	-	-	-	-
	b) Deferred	-	-	-	(72.20)
	Total Tax Expense	-	-	-	(72.20)
11	Net Profit/(Loss) from Ordinary Activities after Tax [9-10]	(110.10)	(108.80)	(218.90)	(151.09)
12	Extraordinary Items				
13	Net Profit/(Loss) for the period [11-12]	(110.10)	(108.80)	(218.90)	(151.09)
14	Other Comprehensive Income/(Loss) (net of Tax)	0.08	0.07	0.15	0.13
15	Total Comprehensive Income/(Loss) for the periods (13+14)	(110.02)	(108.73)	(218.75)	(150.96)
16	Paid up Equity Share Capital of Rs. 10/- each			1,657.04	
17	Reserve excluding Revaluation Reserve			(683.43)	
18	Paid up Debt Capital			545.17	
19	Net Worth (Equity Share Capital & Reserve & Surplus)			973.61	
20	a) Earning per Share (not annualised) (before extraordinary items) of Rs.10 each				
	Basic EPS (Rs.)	(0.67)	(0.66)	(1.33)	(2.03)
	Diluted EPS (Rs.)	(0.67)	(0.66)	(1.33)	(2.03)
	b) Earning per Share (not annualised) (after extraordinary items) of Rs.10 each				
	Basic EPS (Rs.)	(0.67)	(0.66)	(1.33)	(2.03)
	Diluted EPS (Rs.)	(0.67)	(0.66)	(1.33)	(2.03)
21	Debt Redemption Reserve				
22	Debt Equity Ratio				
23	Debt Service Coverage Ratio			196.57	
24	Interest Service Coverage Ratio			1.96	

Statement of Assets & Liabilities

(Rs. in Crores)

PARTICULARS	HALF YEAR ENDED
	(UNAUDITED) 30.09.2016
A ASSETS	
Non-Current Assets	
Property, Plant and Equipment	943.84
Capital Work-in-Progress	223.40
Financial Assets	
Non-Current Investments	1,429.99
Other Non-Current Financial Assets	79.34
Non Current Tax assets (Net)	581.41
Other Non-Current Assets	2.10
Non Current Assets:	3,260.08
Current Assets	
Inventories	352.31
Financial Assets	-
Current Investment	106.29
Trade Receivables	11.82
Cash & Bank Balances	722.07
Other Current Financial Assets	
Current Assets:	1,192.49
TOTAL ASSETS:	4,452.57
B EQUITY AND LIABILITIES	
EQUITY	
Equity Share Capital	1,657.04
Other Equity	(683.43)
Equity:	973.61
LIABILITIES	
Non-Current Liabilities	
Financial Liabilities	1,628.92
Borrowings	15.23
Provisions	
Non-Current Liabilities:	1,644.15
Current Liabilities	
Financial Liabilities	1,110.83
Short Term Borrowings	110.19
Trade Payables	611.15
Other Current Financial Liabilities	2.64
Provisions	
Current Liabilities:	1,834.81
EQUITY AND LIABILITIES:	4,452.57

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Segment wise Revenue, Results and Capital Employed
for the Quarter and Six Months ended 30th September, 2016

(Rs. in Crores)

SL. No.	PARTICULARS	QUARTER ENDED		HALF YEAR ENDED	
		(UNAUDITED)		(UNAUDITED)	
		30.09.2016	30.06.2016	30.09.2016	30.09.2015 #
1	Segment Revenue				
a	(Sales/Income from segment)				
b	Coal & Coke	83.61	30.57	114.18	458.10
	Steel	49.97	42.11	92.08	33.16
	Less: Inter Segment Revenue	-	-	-	-
	Total Sales / Income from Operations	133.58	72.68	206.26	491.26
2	Segment Results				
	Profit/(Loss) before Tax & Interest				
a	Coal & Coke	(10.18)	(17.75)	(27.93)	(118.98)
b	Steel	1.19	4.72	5.91	(9.00)
	Total	(8.99)	(13.03)	(22.02)	(127.98)
	Less:- Finance Cost	96.20	90.77	186.97	149.16
	Add:- Other Un-allocable Income Net of Un-allocable Expenditure	(4.91)	(5.00)	(9.91)	53.85
	Total Profit/(Loss) before Extraordinary Items & Tax	(110.10)	(108.80)	(218.90)	(223.29)
	Less: Extraordinary Items		-	-	-
	Total Profit/(Loss) before Tax	(110.10)	(108.80)	(218.90)	(223.29)
3	Capital Employed				
a	Coal & Coke	1,183.57	1,186.95	1,183.57	1,984.43
	(including captive windmills of Rs.4.63 crores)				
b	Steel	341.23	352.53	341.23	353.27
	(including captive windmills of Rs.271.13 crores)				
c	Unallocated/Others	2,110.56	2,118.50	2,110.56	1,462.24
	Total	3,635.36	3,657.98	3,635.36	3,799.94

Refer Note No. 2

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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 10th December' 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 and Six month ended 30th September' 2016 have been carried out by the Statutory Auditors. The financial result and other information for the quarter and Six month ended 30th September' 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 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:

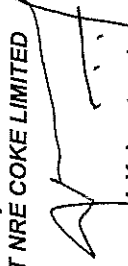
S.N	Particulars	Quarter ended 30th September 2015 in the previous year Unaudited #	Half Year ended 30th September 2015 in the previous year Unaudited #
			(Rs. in Crores)
	Net Profit/ (Loss) for the period under Previous GAAP	(96.88)	(153.22)
(a)	Adjustments on account of:		
(b)	Interest unwinding impact of loans	9.78	3.95
(c)	Mark to market impact of derivative financial instruments	(0.15)	(0.55)
(d)	Impact of measuring investment at Fair Value through Profit or Loss (FVTPL)	(0.02)	(0.10)
(e)	Impact of recognising the cost of the employees stock option scheme (ESOS) at fair value	0.01	0.03
(f)	Reclassification of actuarial gain/loss, arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI)	(0.06)	(0.13)
	Deferred Tax Expense on restatement (a) & (f)	(3.11)	(1.07)
	Net Profit/ (Loss) for the period under IndAS	(90.43)	(151.09)

Refer Note No. 2

- 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 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.

Place : Kolkata
Dated : 10th December' 2016.

By order of the Board
For GUJARAT NRE COKE LIMITED


A K Jagatramka
Chairman & Managing Director