



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

Dated – 3rd November, 2014

CIN: L51909WB1986PLC040098 ; WEBSITE : www.gujaratnre.com

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

Dear Sir/Madam,

Sub: Outcome of Board Meeting held today, i.e. 3rd November, 2014.

This is to inform you, pursuant to the applicable provisions of the Listing Agreement, that the Board of Directors at its meeting held today, has inter alia:

- a) Approved and taken on record the Unaudited Standalone Financial Results (UFR) of the Company for the quarter and half year ended 30th September, 2014. A copy of this UFR along with a copy of Limited Review Report is annexed.
- b) Allotted 5,99,80,000 equity shares of Rs. 10 each at a premium of Rs. 0.90 per equity share on conversion of warrants as per the application received from promoter group entities for conversion.
- c) Appointed Mr. Mukund Chandak as Company Secretary and Compliance Officer of the Company with effect from 27th October, 2014.
- d) Noted the following updates on the legal matters:
 - i) The defamation suit filed by Greearth Resources & Projects Limited against the Company for Rs.600.00 crores has been dismissed by the Honourable High Court of Mumbai.
 - ii) In the dispute with Armada Singapore Pte Limited, the arbitration award for the entire contracted period have been finalized and the quantum of award against the company is determined at GBP 1,412,973 and USD 16,196,740. The Honourable High Court at Calcutta has passed an order restraining the enforcement of the first two awards of the tribunal in India and the company is taking all necessary steps at High Court at Calcutta to restrain the enforcement of the third award in India.
 - iii) In the dispute with Gregarious Estates Incorporated the London Arbitrators have passed an award for USD 36,335,753 plus interest against the Company. The company is taking all necessary steps to restrain the enforcement of the said award in India.

This is for your information and record with a further request to upload the same on your website.

Thanking you,

Yours faithfully,
For Gujarat NRE Coke Ltd

Arun Kumar Jagatramka
Chairman & Managing Director

Encl : As above

- Cc : 1. National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
2. Singapore Stock Exchange



N. C. Banerjee & Co.

CHARTERED ACCOUNTANTS

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

Date

To,
The Board of Directors
Gujarat NRE Coke Limited
22, Camac Street, Block – C
5th Floor, Kolkata - 700 016.

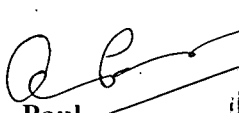
REVIEW REPORT
(For the Quarter Ended 30th September, 2014)

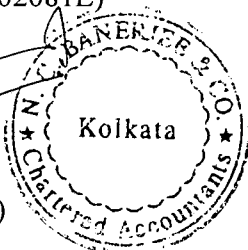
We have reviewed the accompanying statement of unaudited financial results of **M/s Gujarat NRE Coke Limited** having its registered office at 22, Camac Street, Block – C, 5th floor, Kolkata – 700 016 for the quarter ended 30th September 2014 except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the Company's Management and have not been audited by us. 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) 2400, Engagements to Review Financial Statements 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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement for debt securities including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


A. Paul
Partner
(Memb. No. 06490)



Dated: 03.11.2014
Place: Kolkata

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

CIN: L51909WB1986PLC040098

PART-I Statement of Unaudited Financial Results for the Quarter ended 30th September, 2014.

PART-1 Statement of Unaudited Financial Results for the Quarter ended 30th September,2014.										(Rs. in Crores)
SL. No.	PARTICULARS	QUARTER ENDED				HALF YEAR ENDED				
		(UNAUDITED)				(UNAUDITED)				
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014	(AUDITED)		
1	Net Sales/Income From Operations (Net of excise duty)	93.98	62.99	322.55	156.97	649.08	932.38			
2	Total Income from operations	93.98	62.99	322.55	156.97	649.08	932.38			
	Expenditure									
	a) Cost of Materials Consumed	96.24	38.68	216.75	134.92	526.59	854.25			
	b) Purchase of Stock-in-Trade	-	-	185.48	-	313.86	409.49			
	c) Changes in Inventories of Finished Goods, Stock-in-Process and Stock in Trade	(16.85)	28.80	(80.28)	11.95	(217.69)	211.47			
	d) Employees benefits expenses	13.75	11.99	12.67	25.74	25.82	44.08			
	e) Depreciation	15.34	15.49	15.13	30.83	29.89	61.30			
	f) Other expenditure	29.32	30.82	26.64	60.14	48.69	125.58			
	g) Total	137.80	125.78	376.39	263.58	727.16	1,706.17			
3	Profit/(Loss) from Operations before other Income, Finance Costs & Exceptional Items [1-2]	(43.82)	(62.79)	(53.84)	(106.61)	(78.08)	(773.79)			
4	Other Income	0.64	90.57	2.34	91.21	99.48	318.26			
5	Profit/(Loss) from ordinary activities before Finance Cost & Exceptional Items [3+4]	(43.18)	27.78	(51.50)	(15.40)	21.40	(455.53)			
6	Finance Cost	72.07	78.60	72.29	150.67	139.38	305.54			
7	Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items [5-6]	(115.25)	(50.82)	(123.79)	(166.07)	(117.98)	(761.07)			
8	Exceptional Items	-	-	10.00	-	14.29	73.32			
9	Profit/(Loss) from Ordinary Activities before Tax [7-8]	(115.25)	(50.82)	(133.79)	(166.07)	(132.27)	(834.39)			
10	Tax Expense									
	a) Current	-	-	(0.30)	-	-	(0.27)			
	b) Deferred	(37.39)	(16.49)	(43.07)	(53.88)	(45.52)	(273.32)			
	Total Tax Expense	(37.39)	(16.49)	(43.37)	(53.88)	(45.52)	(273.59)			
11	Net Profit/(Loss) from Ordinary Activities after Tax [9-10]	(77.86)	(34.33)	(90.42)	(112.19)	(86.75)	(560.80)			
12	Extraordinary Items (net of tax expenses Rs. Nil)	(0.52)	32.43	-	31.91	-	-			
13	Net Profit/(Loss) for the period [11-12]	(77.34)	(66.76)	(90.42)	(144.10)	(86.75)	(560.80)			
14	Paid up Equity Share Capital of Rs. 10/- each	675.97	673.03	627.37	675.97	627.37	627.37			
15	Reserve excluding Revaluation Reserve				422.16	1,037.06	562.21			
16	Paid up Debt Capital				542.31	536.98	546.80			
17	a) Earning per Share(before extraordinary items) of Rs.10 each									
	Basic EPS (Rs.) - Not Annualised	(1.17)	(0.52)	(1.44)	(1.69)	(1.38)	(8.95)			
	Diluted EPS (Rs.) - Not Annualised	(1.17)	(0.52)	(1.44)	(1.69)	(1.38)	(8.95)			
	b) Earning per Share (after extraordinary items) of Rs.10 each									
	Basic EPS (Rs.) - Not Annualised	(1.16)	(1.01)	(1.44)	(2.17)	(1.38)	(8.95)			
	Diluted EPS (Rs.) - Not Annualised	(1.16)	(1.01)	(1.44)	(2.17)	(1.38)	(8.95)			
18	Debt Redemption Reserve				196.57	196.57	196.57			
19	Debt Equity Ratio				1.94	0.84	1.68			
20	Debt Service Coverage Ratio				-	-	-			
21	Interest Service Coverage Ratio				-	-	-			

(Rs. in Crores)

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PART-II Selected Information for the Quarter ended 30th September, 2014.

A							
1	(a)	Public Shareholding					
		Equity Shares:					
		- Number of Shares	343,528,170	319,937,732	274,684,855	343,528,170	286,676,510
		- Percentage of Shareholding	55.10	51.56	47.78	55.10	49.87
	(b)	B Equity Shares:					
		- Number of Shares	29,886,542	28,386,542	28,386,542	29,886,542	28,386,542
		- Percentage of Shareholding	56.94	54.08	54.08	56.94	54.08
2	(a)	Promoters & Promoters Group Shareholding					
		Equity Shares:					
		Pledged/Encumbered					
	(i)	- No. of Shares	246,456,865	267,103,617	248,827,410	246,456,865	248,827,410
		- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	88.03	88.86	82.89	88.03	100.00
		- Percentage of Shares (as % of the total share capital of the company)	39.53	43.04	43.28	39.53	50.13
	(ii)	Non-Encumbered					
		- No. of Shares	33,500,000	33,500,000	51,367,862	33,500,000	-
		- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	11.97	11.14	17.11	11.97	-
		- Percentage of Shares (as % of the total share capital of the company)	5.37	5.40	8.94	5.37	-
	(b)	B Equity Shares:					
		Pledged/Encumbered					
	(i)	- No. of Shares	22,601,468	24,101,468	11,942,741	22,601,468	24,101,468
		- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	100.00	100.00	49.55	100.00	100.00
		- Percentage of Shares (as % of the total share capital of the company)	43.06	45.92	22.75	43.06	45.92
	(ii)	Non-Encumbered					
		- No. of Shares	-	-	12,158,727	-	-
		- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	-	-	50.44	-	-
		- Percentage of Shares (as % of the total share capital of the company)	-	-	23.17	-	-

PARTICULARS		3 months ended 30/09/2014
B. INVESTORS COMPLAINT		
At the beginning of the quarter		Nil
Received during the quarter		6
Disposed off during the quarter		6
Pending at the end of the quarter		Nil

Segment wise Revenue, Results and Capital Employed
for the Quarter ended 30th September, 2014

(Rs. in Crores)

SI No.	PARTICULARS	QUARTER ENDED				HALF YEAR ENDED		YEAR ENDED
		(UNAUDITED)				(UNAUDITED)		(AUDITED)
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014	
1	Segment Revenue (Net Sales/Income from segment)							
a	Coal & Coke	57.36	42.15	295.78	99.51	596.11	832.75	
b	Steel	36.62	20.84	26.78	57.46	53.00	99.68	
	Less: Inter Segment Revenue	-	-	(0.01)	-	(0.03)	(0.05)	
	Net Sales / Income From Operations	93.98	62.99	322.55	156.97	649.08	932.38	
2	Segment Results							
a	Profit/(Loss) before Tax & Interest							
a	Coal & Coke	(34.35)	(53.95)	(49.47)	(88.30)	(67.75)	(781.16)	
b	Steel	(3.96)	(1.86)	(8.02)	(5.82)	(10.37)	(30.56)	
	Total	(38.31)	(55.81)	(57.49)	(94.12)	(78.12)	(811.72)	
	Less:- Finance Cost	72.07	78.60	72.29	150.67	139.38	305.54	
	Add:- Other Un-allocable Income Net of Un-allocable Expenditure	(4.87)	83.59	(4.01)	78.72	85.23	282.87	
	Total Profit/(Loss) before Extraordinary Items & Tax	(115.25)	(50.82)	(133.79)	(166.07)	(132.27)	(834.39)	
	Less: Extraordinary Items	(0.52)	32.43	-	31.91	-	-	
	Total Profit/(Loss) before Tax	(114.73)	(83.25)	(133.79)	(197.98)	(132.27)	(834.39)	
3	Capital Employed							
a	Coal & Coke (including captive windmills of Rs.5.43 crores)	2,084.77	2,051.13	2,686.91	2,084.77	2,686.91	2,108.55	
b	Steel (including captive windmills of Rs.308.65 crores)	381.37	411.96	438.76	381.37	438.76	418.19	
c	Unallocated/Others	1,415.25	1,413.45	1,189.44	1,415.25	1,189.44	1,295.32	
	Total	3,881.39	3,876.54	4,315.11	3,881.39	4,315.11	3,822.06	

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Statement of Assets & Liabilities

(Rs. in Crores)

Particulars	HALF YEAR ENDED		YEAR ENDED
	(UNAUDITED)		(AUDITED)
	30.09.2014	30.09.2013	31.03.2014
A EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	675.97	627.37	627.37
Reserves & Surplus	422.16	1,037.06	562.21
Money received against Share Warrants	44.60	10.40	10.40
Non-Current Liabilities			
Long Term Borrowings	2,105.33	900.51	1,963.91
Long Term Provisions	8.60	9.88	8.30
Current Liabilities			
Short Term Borrowings	722.65	1,274.61	749.47
Trade Payables	376.92	273.11	209.65
Other Current Liabilities	232.91	529.64	278.19
Short Term Provisions	9.65	9.56	9.65
Total:	4,598.79	4,672.14	4,419.15
B ASSETS			
Non-Current Assets			
Fixed Assets	1,065.80	1,102.42	1,082.06
Non-Current Investment	877.84	830.54	920.03
Deferred Tax Assets/(Liabilities) (net)	166.46	(118.39)	112.34
Long Term Loan & Advances	70.95	239.38	72.79
Current Assets			
Current Investment	6.73	-	-
Inventories	1,064.91	1,560.02	977.52
Trade Receivables	485.15	537.26	476.62
Cash & Bank Balances	15.67	45.11	33.18
Short Term Loan & Advances	845.28	475.80	744.61
Total:	4,598.79	4,672.14	4,419.15

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NOTES:

- 1 The above results have been reviewed by the Audit Committee at its meeting held on 3rd November, 2014 and approved by the Board of Directors at its meeting held on even date. The above quarterly results have also been reviewed by the Statutory Auditors.
- 2 During the Quarter, the company has allotted 29,43,686 Equity Shares of Rs. 10 each at a price of Rs. 11.01 Per share on Preferential Basis to ICICI Bank Ltd as per the terms of Corporate Debt Restructuring (CDR) Package.
- 3 a) On 13th October 2014, the company has issued to its Promoters Group Entities 2,50,00,000 Warrants @ Rs. 12.00 per Warrant convertible into Equity Shares of Rs. 10/- each, within 18 months from the date of Allotment pursuant to the Shareholders' resolution passed at the 27th Annual General Meeting held on 30th September 2014.
b) Out of 10,00,00,000 Warrants issued to Promoters Group Entities at its Management Committee meeting held on 18th April 2014, 3,35,00,000 Warrants aggregating to Rs. 36.52 crores were converted into Equity Shares on 17th June 2014 and 5,99,80,000 Warrants aggregating to Rs. 65.38 crores have been converted into 5,99,80,000 Equity Shares of Rs. 10 each at a price of Rs. 10.90 per share at the Board of Directors meeting held today i.e on 3rd November 2014.
- 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. 119.29 crores, a sum of Rs. 0.02 crores remain unutilized till the end of September 2014.
- 5 During the Period, the Company has revised depreciation rate on certain fixed assets as per the useful life specified in the Companies Act, 2013 or as re-assessed by the Company. Based on current estimates, Depreciation of Rs. 0.73 Crores on accounts of assets whose useful life has already exhausted as on 1st April 2014 and deferred tax of Rs. 0.24 Crores thereon have been adjusted to Reserves.
Had there not been any change in the useful life of assets, depreciation for the six month period ended September 2014 would have been higher by Rs. 0.70 Crores.
- 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 par-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 period/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 : Kolkata

Dated : 3rd November 2014.