



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

8th November 2015

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held today, i.e. 8th November, 2015

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, approved and taken on record the Unaudited Standalone Financial Results (UFR) of the Company for the quarter and half year ended 30th September, 2015.

A copy of the said UFR along with a copy of Limited Review Report is annexed.

This is for your information and record.

Thanking you

Yours faithfully
For Gujarat NRE Coke Ltd

Mukund Chandak
Company Secretary

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

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

Date

REVIEW REPORT
(For the Quarter Ended 30th September, 2015)

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 2015 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)



B. Basu
Partner
(Memb. No. 12748)

Dated: 08.11.2015
Place: Kolkata

PART-I Statement of Unaudited Financial Results for the Quarter ended 30th September, 2015.

SL. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)			HALF YEAR ENDED (UNAUDITED)		YEAR ENDED (AUDITED)
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	
		238.66	242.03	93.98	480.69	156.97	
1	Net Sales/Income From Operations (Net of excise duty)	238.66	242.03	93.98	480.69	156.97	378.94
2	Total Income from operations	238.66	242.03	93.98	480.69	156.97	378.94
	Expenditure						
	a) Cost of Materials Consumed	54.30	78.61	96.24	132.91	134.92	397.56
	b) Purchase of Stock-in-Trade	153.77	160.41	-	314.18	-	-
	c) Changes in Inventories of Finished Goods, Stock-in-Process and Stock in Trade	40.93	33.20	(16.85)	74.13	11.95	(44.35)
	d) Employees benefits expenses	9.64	9.29	13.75	18.93	25.74	47.25
	e) Depreciation	15.16	15.07	15.34	30.23	30.83	61.87
	f) Other expenditure	29.25	26.78	29.32	56.03	60.14	119.40
	g) Total	303.05	323.36	137.80	626.41	263.58	581.73
3	Profit/(Loss) from Operations before other Income, Finance Costs & Exceptional Items [1-2]	(64.39)	(81.33)	(43.82)	(145.72)	(106.61)	(202.79)
4	Other Income	0.28	71.84	0.64	72.12	91.21	92.87
5	Profit/ (Loss) from ordinary activities before Finance Cost & Exceptional Items [3+4]	(64.11)	(9.49)	(43.18)	(73.60)	(15.40)	(109.92)
6	Finance Cost	79.30	73.59	72.07	152.89	150.67	317.91
7	Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items [5-6]	(143.41)	(83.08)	(115.25)	(226.49)	(166.07)	(427.83)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax [7-8]	(143.41)	(83.08)	(115.25)	(226.49)	(166.07)	(427.83)
10	Tax Expense	-	-	-	-	-	-
	a) Current	-	-	-	-	-	-
	b) Deferred	(46.53)	(26.74)	(37.39)	(73.27)	(53.88)	(138.80)
	Total Tax Expense	(46.53)	(26.74)	(37.39)	(73.27)	(53.88)	(138.80)
11	Net Profit/(Loss) from Ordinary Activities after Tax [9-10]	(96.88)	(56.34)	(77.86)	(153.22)	(112.19)	(289.03)
12	Extraordinary Items (net of tax expenses Rs Nil)	-	-	(0.52)	-	31.91	32.71
13	Net Profit/(Loss) for the period [11-12]	(96.88)	(56.34)	(77.34)	(153.22)	(144.10)	(321.74)
14	Paid up Equity Share Capital of Rs. 10/- each	743.65	743.65	675.97	743.65	675.97	742.47
15	Reserve excluding Revaluation Reserve	-	-	-	96.46	422.16	249.57
16	Paid up Debt Capital	-	-	-	542.27	542.31	546.95
17	Earning per Share (not annualised) (before extraordinary items) of Rs.10 each						
a)	Basic EPS (Rs.)	(1.30)	(0.76)	(1.17)	(2.06)	(1.69)	(4.19)
	Diluted EPS (Rs.)	(1.30)	(0.76)	(1.17)	(2.06)	(1.69)	(4.19)
b)	Earning per Share (not annualised) (after extraordinary items) of Rs.10 each						
	Basic EPS (Rs.)	(1.30)	(0.76)	(1.16)	(2.06)	(2.17)	(4.66)
	Diluted EPS (Rs.)	(1.30)	(0.76)	(1.16)	(2.06)	(2.17)	(4.66)
18	Debt Redemption Reserve	-	-	-	196.57	196.57	196.57
19	Debt Equity Ratio	-	-	-	2.47	1.94	2.22
20	Debt Service Coverage Ratio	-	-	-	-	-	-
21	Interest Service Coverage Ratio	-	-	-	-	-	-

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PART-II Selected Information for the Quarter ended 30th September, 2015.

A	Public Shareholding					
	1 (a)	Equity Shares:				
		- Number of Shares	41,49,61,950	41,49,61,950	34,35,28,170	39,67,36,348
		- Percentage of Shareholding	60.04	60.04	55.10	57.50
	(b)	B Equity Shares:				
		- Number of Shares	3,23,86,542	3,23,86,542	2,98,86,542	3,23,86,542
		- Percentage of Shareholding	61.70	61.70	56.94	61.70
2	Promoters & Promoters Group Shareholding					
	(a)	Equity Shares:				
	(i)	Pledged/Encumbered				
		- No. of Shares	27,62,00,089	27,62,00,089	24,64,56,865	19,32,48,687
		- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	100.00	100.00	88.03	65.90
		- Percentage of Shares (as % of the total share capital of the company)	39.96	39.96	39.53	28.01
	(ii)	Non-Encumbered				
		- No. of Shares	-	-	3,35,00,000	10,00,00,000
		- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	-	-	11.97	34.10
		- Percentage of Shares (as % of the total share capital of the company)	-	-	5.37	14.49
	(b)	B Equity Shares:				
	(i)	Pledged/Encumbered				
		- No. of Shares	2,01,01,468	2,01,01,468	2,26,01,468	2,01,01,468
		- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	100.00	100.00	100.00	100.00
		- Percentage of Shares (as % of the total share capital of the company)	38.30	38.30	43.06	38.30
	(ii)	Non-Encumbered				
		- No. of Shares	-	-	-	-
		- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	-	-	-	-
		- Percentage of Shares (as % of the total share capital of the company)	-	-	-	-

PARTICULARS		3 months ended 30/09/2015
B. INVESTORS COMPLAINT		
At the beginning of the quarter		Nil
Received during the quarter		2
Disposed off during the quarter		2
Pending at the end of the quarter		Nil

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Statement of Assets & Liabilities

	PARTICULARS	(UNAUDITED)		(AUDITED)	
		QUARTER ENDED		YEAR ENDED	
		30.09.2015	30.09.2014	31.03.2015	31.03.2014
A EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital		743.65	675.97	742.47	742.47
Reserves & Surplus		96.46	422.16	249.57	249.57
Money received against Share Warrants		91.22	44.60	33.98	33.98
Minority Interest					
Non-Current Liabilities					
Long Term Borrowings		2,084.83	2,105.33	2,129.14	2,129.14
Long Term Provisions		8.42	8.60	8.15	8.15
Current Liabilities					
Short Term Borrowings		774.57	722.65	736.82	736.82
Trade Payables		335.07	376.92	352.52	352.52
Other Current Liabilities		429.71	232.91	292.15	292.15
Short Term Provisions		9.60	9.65	9.60	9.60
Total:		4,573.53	4,598.79	4,554.40	4,554.40
B ASSETS					
Non-Current Assets					
Fixed Assets					
Non-Current Investment		1,036.60	1,065.80	1,053.13	1,053.13
Deferred Tax Assets (Net)		877.85	877.84	877.85	877.85
Long Term Loan & Advances		324.66	166.46	251.38	251.38
		69.10	70.95	69.88	69.88
Current Assets					
Current Investment			6.73	4.61	4.61
Inventories		1,038.18	1,064.91	1,180.84	1,180.84
Trade Receivables		392.11	485.15	359.81	359.81
Cash & Bank Balances		10.01	15.67	6.66	6.66
Short Term Loan & Advances		825.02	845.28	750.24	750.24
Total:		4,573.53	4,598.79	4,554.40	4,554.40

Segment wise Revenue, Results and Capital Employed for the Quarter ended 30th September, 2015

(Rs. in Crores)

SI No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED (AUDITED)
		(UNAUDITED)			(UNAUDITED)		
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	
1	Segment Revenue (Net Sales/Income from segment)						
a	Coal & Coke	226.42	222.76	56.82	449.18	98.97	257.63
b	Steel	5.16	12.30	33.87	17.46	46.92	108.58
c	Wind Power	8.13	11.54	9.79	19.67	24.31	39.23
	Less: Inter Segment Revenue	(1.05)	(4.57)	(6.50)	(5.62)	(13.23)	(26.50)
	Net Sales / Income From Operations	238.66	242.03	93.98	480.69	156.97	378.94
2	Segment Results Profit/(Loss) before Tax & Interest						
a	Coal & Coke	(49.71)	(69.33)	(35.33)	(119.04)	(89.81)	(155.95)
b	Steel	(7.33)	(7.84)	(6.95)	(15.17)	(17.05)	(37.62)
c	Wind Power	2.18	4.05	3.97	6.23	12.74	15.56
	Total	(54.86)	(73.12)	(38.31)	(127.98)	(94.12)	(178.01)
	Less:- Finance Cost	79.30	73.59	72.07	152.89	150.67	317.91
	Add:- Other Un-allocable Income Net of Un-allocable Expenditure	(9.25)	63.63	(4.87)	54.38	78.72	68.09
	Total Profit/(Loss) before Extraordinary Items & Tax	(143.41)	(83.08)	(115.25)	(226.49)	(166.07)	(427.83)
	Less: Extraordinary Items	-	-	(0.52)	-	31.91	32.71
	Total Profit/(Loss) before Tax	(143.41)	(83.08)	(114.73)	(226.49)	(197.98)	(460.54)
3	Capital Employed						
a	Coal & Coke	1,994.38	1,983.80	2,081.66	1,994.38	2,081.66	2,090.99
b	Steel	71.95	65.57	87.98	71.95	87.98	52.93
c	Wind Power	282.27	288.34	296.50	282.27	296.50	298.66
d	Unallocated/Others	1,363.44	1,462.23	1,415.25	1,363.44	1,415.25	1,379.84
	Total	3,712.04	3,799.94	3,881.39	3,712.04	3,881.39	3,822.42

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NOTES:

- 1 The above results have been reviewed by the Audit Committee at its meeting held on 8th November, 2015 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 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.
- 3 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.
- 4 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.

Place : Kolkata
Dated : 8th November' 2015.

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



A K Jagatramka
Chairman & Managing Director