



GUJARAT NRE COKE LIMITED

REGISTERED OFFICE : 22, CAMAC STREET, BLOCK-C, 5TH FLOOR, KOLKATA - 700 016
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CIN: L51909WB1986PLC040098 ; WEBSITE : www.gujaratnre.com

8th February 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 February, 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:

- a) Approved and taken on record the Unaudited Standalone Financial Results (UFR) of the Company for the quarter ended 31st December, 2014. A copy of this UFR along with a copy of Limited Review Report is annexed.
- b) Allotted 65,20,000 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 entity for conversion.

This is for your information and record with a 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

PART-I Statement of Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2014.

Statement of Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2014.									
SL. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED			YEAR ENDED	
		(UNAUDITED)			(UNAUDITED)				
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.12.2013	31.03.2014	
1	Net Sales/Income From Operations (Net of excise duty)	111.27	93.98	193.86	268.24	842.94		932.38	
2	Total Income from operations	111.27	93.98	193.86	268.24	842.94		932.38	
	Expenditure								
	a) Cost of Materials Consumed	138.61	96.24	168.62	273.53	695.21		854.25	
	b) Purchase of Stock-in-Trade	-	-	87.35	-	401.21		409.49	
	c) Changes in Inventories of Finished Goods, Stock-in-Process and Stock in Trade	(27.75)	(16.85)	205.81	(15.80)	(11.88)		211.47	
	d) Employees benefits expenses	12.26	13.75	9.92	38.00	35.74		44.08	
	e) Depreciation	16.16	15.34	14.96	46.99	44.85		61.30	
	f) Other expenditure	34.17	29.32	28.98	94.31	77.67		125.58	
	g) Total	173.45	137.80	515.64	437.03	1,242.80		1,706.17	
3	Profit/(Loss) from Operations before other Income, Finance Costs & Exceptional Items [1-2]	(62.18)	(43.82)	(321.78)	(168.79)	(399.86)		(773.79)	
4	Other Income	0.48	0.64	0.53	91.69	100.01		318.26	
5	Profit/(Loss) from ordinary activities before Finance Cost & Exceptional Items [3+4]	(61.70)	(43.18)	(321.25)	(77.10)	(299.85)		(455.53)	
6	Finance Cost	78.31	72.07	66.79	228.98	206.17		305.54	
7	Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items [5-6]	(140.01)	(115.25)	(388.04)	(306.08)	(506.02)		(761.07)	
8	Exceptional Items	-	-	7.83	-	22.12		73.32	
9	Profit/(Loss) from Ordinary Activities before Tax [7-8]	(140.01)	(115.25)	(395.87)	(306.08)	(528.14)		(834.39)	
10	Tax Expense								
	a) Current	-	-	-	-	-		(0.27)	
	b) Deferred	(45.43)	(37.39)	(118.39)	(99.31)	(163.91)		(273.32)	
	Total Tax Expense	(45.43)	(37.39)	(118.39)	(99.31)	(163.91)		(273.59)	
11	Net Profit/(Loss) from Ordinary Activities after Tax [9-10]	(94.58)	(77.86)	(277.48)	(206.77)	(364.23)		(560.80)	
12	Extraordinary Items (net of tax expenses Rs Nil)	0.27	(0.52)	-	32.18	-		-	
13	Net Profit/(Loss) for the period [11-12]	(94.85)	(77.34)	(277.48)	(238.95)	(364.23)		(560.80)	
14	Paid up Equity Share Capital of Rs. 10/- each	735.95	675.97	627.37	735.95	627.37		627.37	
15	Reserve excluding Revaluation Reserve							562.21	
16	Earning per Share (not annualised) (before extraordinary items) of Rs.10 each								
a)	Basic EPS (Rs.)	(1.31)	(1.17)	(4.43)	(3.00)	(5.81)		(8.95)	
	Diluted EPS (Rs.)	(1.31)	(1.17)	(4.41)	(3.00)	(5.79)		(8.95)	
b)	Earning per Share (not annualised) (after extraordinary items) of Rs.10 each								
	Basic EPS (Rs.)	(1.30)	(1.16)	(4.43)	(3.47)	(5.81)		(8.95)	
	Diluted EPS (Rs.)	(1.30)	(1.16)	(4.41)	(3.47)	(5.79)		(8.95)	

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PART-II Selected Information for the Quarter and Nine Months ended 31st December, 2014.

A		Public Shareholding							
1	(a)	Equity Shares:							
		- Number of Shares	367,377,147	343,528,170	280,127,537	367,377,147	280,127,537	286,676,510	
		- Percentage of Shareholding	53.75	55.10	48.73	53.75	48.73	49.87	
	(b)	B Equity Shares:							
		- Number of Shares	29,886,542	29,886,542	28,386,542	29,886,542	28,386,542	28,386,542	
		- Percentage of Shareholding	56.94	56.94	54.08	56.94	54.08	54.08	
2		Promoters & Promoters Group Shareholding							
	(a)	Equity Shares:							
	(i)	Pledged/Encumbered							
		- No. of Shares	222,607,888	246,456,865	244,061,965	222,607,888	244,061,965	288,203,617	
		- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	70.43	88.03	82.80	70.43	82.80	100.00	
		- Percentage of Shares (as % of the total share capital of the company)	32.57	39.53	42.45	32.57	42.45	50.13	
	(ii)	Non-Encumbered							
		- No. of Shares	93,480,000	33,500,000	50,690,625	93,480,000	50,690,625	-	
		- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	29.57	11.97	17.20	29.57	17.20	-	
		- Percentage of Shares (as % of the total share capital of the company)	13.68	5.37	8.82	13.68	8.82	-	
	(b)	B Equity Shares:							
	(i)	Pledged/Encumbered							
		- No. of Shares	22,601,468	22,601,468	16,942,741	22,601,468	16,942,741	24,101,468	
		- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	100.00	100.00	70.30	100.00	70.30	100.00	
		- Percentage of Shares (as % of the total share capital of the company)	43.06	43.06	32.28	43.06	32.28	45.92	
	(ii)	Non-Encumbered							
		- No. of Shares	-	-	7,158,727	-	7,158,727	-	
		- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	-	-	29.70	-	29.70	-	
		- Percentage of Shares (as % of the total share capital of the company)	-	-	13.64	-	13.64	-	

PARTICULARS		3 months ended 31/12/2014
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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Segment wise Revenue, Results and Capital Employed
for the Quarter and Nine Months ended 31st December, 2014

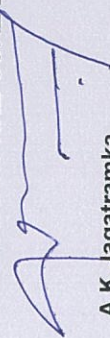
SI No.	PARTICULARS	QUARTER ENDED (UNAUDITED)			NINE MONTHS ENDED (UNAUDITED)			YEAR ENDED (AUDITED)
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.12.2014	
1	Segment Revenue (Net Sales/Income from segment)							
a	Coal & Coke	71.30	57.36	172.33	170.81	768.44	832.75	
b	Steel	39.97	36.62	21.55	97.43	74.55	99.68	
	Less: Inter Segment Revenue	-	-	(0.02)	-	(0.05)	(0.05)	
	Net Sales / Income From Operations	111.27	93.98	193.86	268.24	842.94	932.38	
2	Segment Results Profit/(Loss) before Tax & Interest							
a	Coal & Coke	(43.20)	(34.35)	(311.97)	(131.50)	(379.72)	(781.16)	
b	Steel	(12.70)	(3.96)	(10.11)	(18.52)	(20.48)	(30.56)	
	Total	(55.90)	(38.31)	(322.08)	(150.02)	(400.20)	(811.72)	
	Less:- Finance Cost	78.31	72.07	66.79	228.98	206.17	305.54	
	Add:- Other Un-allocable Income Net of Un-allocable Expenditure	(5.80)	(4.87)	(7.00)	72.92	78.23	282.87	
	Total Profit/(Loss) before Extraordinary Items & Tax	(140.01)	(115.25)	(395.87)	(306.08)	(528.14)	(834.39)	
	Less: Extraordinary Items	0.27	(0.52)	-	32.18	-	-	
	Total Profit/(Loss) before Tax	(140.28)	(114.73)	(395.87)	(338.26)	(528.14)	(834.39)	
3	Capital Employed							
a	Coal & Coke (including captive windmills of Rs.5.34 crores)	2,058.55	2,084.77	2,505.39	2,058.55	2,505.39	2,108.55	
b	Steel (including captive windmills of Rs.303.92 crores)	356.31	381.37	427.58	356.31	427.58	418.19	
c	Unallocated/Others	1,410.50	1,415.25	1,082.60	1,410.50	1,082.60	1,295.32	
	Total	3,825.36	3,881.39	4,015.57	3,825.36	4,015.57	3,822.06	

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NOTES:

- 1 The above results have been reviewed by the Audit Committee at its meeting held on 8th February, 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 a) 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, 5,99,80,000 Warrants aggregating to Rs. 65.38 crores were converted into Equity Share on 3rd November' 2014 and balance 65,20,000 Warrants aggregating to Rs. 7.10 crores have been converted into 65,20,000 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 8th February' 2015.
b) i) On 17th June, 2014, the company has issued to its Promoters Group Entities 6,00,00,000 Warrants @ Rs. 10.72 per Warrant convertible into Equity Shares of Rs. 10/- each, within 18 months from the date of Allotment pursuant to the Shareholders' resolution passed on 16th June, 2014 vide Postal Ballot.
ii) 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.
- 3 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 December' 2014.
- 4 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. 0.81 Crores on accounts of assets whose useful life has already exhausted as on 1st April' 2014 and deferred tax of Rs.0.26 Crores thereon have been adjusted to Reserves.
Had there not been any change in the useful life of assets, depreciation for the nine month period ended December' 2014 would have been higher by Rs.0.35 Crores.
- 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 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.

By order of the Board
For GUJARAT NRE COKE LIMITED



A K Jagatramka
Chairman & Managing Director

Place : Kolkata
Dated : 8th February' 2015.



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 31st December, 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 31st December 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: 08.02.2015
Place: Kolkata