



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

27th January 2016

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held today, i.e. 27th January, 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 taken on record the Unaudited Standalone Financial Results (UFR) of the Company for the quarter and nine months ended 31st December, 2015. A copy of the said UFR along with a copy of Limited Review Report is annexed,
- approved to issue upto 3,31,85,000 Equity Shares of Rs. 10/- each to ICICI Bank Ltd against liability towards corporate guarantee and to hold postal ballot exercise for the purpose of seeking approval of shareholders for such issuance,
- accepted the resignation of Mr. C Narasimhan from the post of Director of the Company w.e.f 27th January, 2016
- accepted the resignation of Mr. P R Kannan from the post of CFO of the Company w.e.f 7th January, 2016.

The Board Meeting commenced at 1.00 p.m and concluded at 5.00 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

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 31st December, 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 31st December, 2015. 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

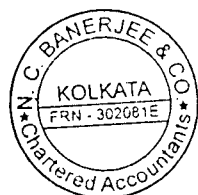
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

B. Basu
Partner
(Memb. No. 012748)



Dated: 27.01.2016
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

Statement of Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2015.

Statement of Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2015.										(Rs. in Crores)
SL. No.	PARTICULARS	QUARTER ENDED				NINE MONTHS ENDED				YEAR ENDED (AUDITED)
		(UNAUDITED)		(UNAUDITED)		(UNAUDITED)		(AUDITED)		
1	Net Sales/Income From Operations (Net of excise duty)	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015	
	Total Income from operations	141.62	238.66	111.27	622.31	268.24	378.94	268.24	378.94	
2	Expenditure	141.62	238.66	111.27	622.31	268.24	378.94	268.24	378.94	
	a) Cost of Materials Consumed	64.88	54.30	138.61	197.79	273.53	397.56	273.53	397.56	
	b) Purchase of Stock-in-Trade	116.72	153.77	-	430.90	-	-	-	-	
	c) Changes in Inventories of Finished Goods, Stock-in-Process and Stock in Trade	238.86	40.93	(27.75)	312.99	(15.80)	(44.35)	(15.80)	(44.35)	
	d) Employees benefits expenses	8.14	9.64	12.26	27.07	38.00	47.25	38.00	47.25	
	e) Depreciation	14.97	15.16	16.16	45.20	46.99	61.87	46.99	61.87	
	f) Other expenditure	25.26	29.25	34.17	81.29	94.31	119.40	94.31	119.40	
3	g) Total	468.83	303.05	173.45	1,095.24	437.03	581.73	437.03	581.73	
4	Profit/(Loss) from Operations before other Income, Finance Costs & Exceptional Items [1-2]	(327.21)	(64.39)	(62.18)	(472.93)	(168.79)	(202.79)	(168.79)	(202.79)	
5	Other Income	0.36	0.28	0.48	72.48	91.69	92.87	91.69	92.87	
6	Profit/(Loss) from ordinary activities before Finance Cost & Exceptional Items [3+4]	(326.85)	(64.11)	(61.70)	(400.45)	(77.10)	(109.92)	(77.10)	(109.92)	
7	Finance Cost	84.95	79.30	78.31	237.84	228.98	317.91	228.98	317.91	
8	Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items [5-6]	(411.80)	(143.41)	(140.01)	(638.29)	(306.08)	(427.83)	(306.08)	(427.83)	
9	Exceptional Items	-	-	-	-	-	-	-	-	
10	Profit/(Loss) from Ordinary Activities before Tax [7-8]	(411.80)	(143.41)	(140.01)	(638.29)	(306.08)	(427.83)	(306.08)	(427.83)	
	Tax Expense									
	a) Current	-	-	-	-	-	-	-	-	
	b) Deferred	(133.49)	(46.53)	(45.43)	(206.76)	(99.31)	(138.80)	(99.31)	(138.80)	
	Total Tax Expense	(133.49)	(46.53)	(45.43)	(206.76)	(99.31)	(138.80)	(99.31)	(138.80)	
11	Net Profit/(Loss) from Ordinary Activities after Tax [9-10]	(278.31)	(96.88)	(94.58)	(431.53)	(206.77)	(289.03)	(206.77)	(289.03)	
12	Extraordinary Items (net of tax expenses Rs. (-) 10.77 crores) (Refer Note No. 3)	22.42	-	0.27	22.42	32.18	32.71	32.18	32.71	
13	Net Profit/(Loss) for the period [11-12]	(306.73)	(96.88)	(94.85)	(453.95)	(238.95)	(321.74)	(238.95)	(321.74)	
14	Paid up Equity Share Capital of Rs. 10/- each	1,017.53	743.65	735.95	1,017.53	735.95	742.47	735.95	742.47	
15	Reserve excluding Revaluation Reserve						249.57			
16	a) Earning per Share (not annualised) (before extraordinary items) of Rs. 10 each	(3.21)	(1.30)	(1.31)	(5.27)	(3.00)	(4.19)	(3.00)	(4.19)	
	Basic EPS (Rs.)	(3.21)	(1.30)	(1.31)	(5.27)	(3.00)	(4.19)	(3.00)	(4.19)	
	Diluted EPS (Rs.)	(3.21)	(1.30)	(1.31)	(5.27)	(3.00)	(4.19)	(3.00)	(4.19)	
b)	Earning per Share (not annualised) (after extraordinary items) of Rs. 10 each	(3.48)	(1.30)	(1.30)	(5.54)	(3.47)	(4.66)	(3.47)	(4.66)	
	Basic EPS (Rs.)	(3.48)	(1.30)	(1.30)	(5.54)	(3.47)	(4.66)	(3.47)	(4.66)	
	Diluted EPS (Rs.)	(3.48)	(1.30)	(1.30)	(5.54)	(3.47)	(4.66)	(3.47)	(4.66)	

48

**Segment wise Revenue, Results and Capital Employed
for the Quarter and Nine months ended 31st December, 2015**

SI No.	PARTICULARS	QUARTER ENDED				NINE MONTHS ENDED		YEAR ENDED
		(UNAUDITED)				(UNAUDITED)		
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015	
1	Segment Revenue (Net Sales/Income from segment)							
a	Coal & Coke	138.83	226.73	71.30	588.32	170.81	257.63	
b	Steel	2.79	11.93	39.97	33.99	97.43	121.31	
	Less: Inter Segment Revenue	-	-	-	-	-	-	
	Net Sales / Income From Operations	141.62	238.66	111.27	622.31	268.24	378.94	
2	Segment Results							
a	Profit/(Loss) before Tax & Interest							
a	Coal & Coke	(310.40)	(49.42)	(43.20)	(429.38)	(131.50)	(154.85)	
b	Steel	(6.22)	(5.44)	(12.70)	(15.22)	(18.52)	(23.16)	
	Total	(316.62)	(54.86)	(55.90)	(444.60)	(150.02)	(178.01)	
	Less:- Finance Cost	84.95	79.30	78.31	237.84	228.98	317.91	
	Add:- Other Un-allocable Income Net of Un-allocable Expenditure	(10.23)	(9.25)	(5.80)	44.15	72.92	68.09	
	Total Profit/(Loss) before Extraordinary Items & Tax	(411.80)	(143.41)	(140.01)	(638.29)	(306.08)	(427.83)	
	Less: Extraordinary Items (net of tax)	22.42	-	0.27	22.42	32.18	32.71	
	Total Profit/(Loss) before Tax	(434.22)	(143.41)	(140.28)	(660.71)	(338.26)	(460.54)	
3	Capital Employed							
a	Coal & Coke (including captive windmills of Rs.285.22 crores)	1,827.65	1,997.11	2,058.55	1,827.65	2,058.55	2,092.05	
b	Steel (including captive windmills of Rs.4.94 crores)	361.32	351.49	356.31	361.32	356.31	350.53	
c	Unallocated/Others	1,433.15	1,363.44	1,410.50	1,433.15	1,410.50	1,379.84	
	Total	3,622.12	3,712.04	3,825.36	3,622.12	3,825.36	3,822.42	

(Rs. in Crores)

(Rs. in Crores)

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NOTES:

- 1 The above results have been reviewed by the Audit Committee at its meeting held on 27th January, 2016 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 i) During the Quarter, the company has allotted 21,38,77,070 Equity Shares of Rs. 10 each at a price of Rs. 11.03 per share, aggregating to Rs. 235.91 crores (including a premium of Rs. 1.03 per equity share aggregating to Rs. 22.03 crores) on Preferential Basis to Corporate Debt Restructuring (CDR) Lenders as per the terms of CDR Package. Further, the company has also received request for conversion of debt into 25,28,15,066 Equity Shares of Rs. 10 each at a price of Rs. 11.03 per share, aggregating to Rs. 278.86 Crores (including a premium of Rs. 1.03 per equity share aggregating to Rs. 26.04 crores) from CDR Lenders, for which necessary approval request has been submitted to Statutory/Regulatory authorities.
ii) 6,00,00,000 Warrants issued to Promoters Group Entities on 17th June, 2014 have been fully converted into the 6,00,00,000 Equity Shares of Rs. 10 each at Rs. 10.72 per equity share aggregating to Rs. 64.32 crores (including a premium of Rs. 0.72 per equity share aggregating to Rs. 4.32 crores) at the Management Committee meeting held on December 16, 2015.
- 3 The Company proposes to allot 3,31,85,000 Equity Shares of Rs. 10 each, at par, to ICICI Bank Ltd pursuant to request received from ICICI Bank Ltd, Offshore Banking Unit, regarding allotment of equity shares of the Company equivalent to USD 5 million against liability towards corporate guarantee provided by the Company for loans taken by the Australian company Gujarat NRE Pty Ltd. and the same has been duly provided during the quarter.
- 4 The scheme of amalgamation under section 391 to 394 of the Companies Act 1956 for amalgamation of NRE Metcoke Limited and Bajrang Bai Coke Industries Limited with the Company has been approved by the Hon'ble Calcutta High Court on 21st January' 2016. The aforesaid financial results do not carry the effect of the said amalgamation.
- 5 Due to the continued slowdown in the global market scenario and poor market demand, the operations of the company were severely impacted resulting into high operating losses due to lower sales & price realizations with diminution in the value of stocks.
- 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 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 : 27th January' 2016.