



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

Dated – 14th August, 2014

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held today, i.e. 14th August, 2014.

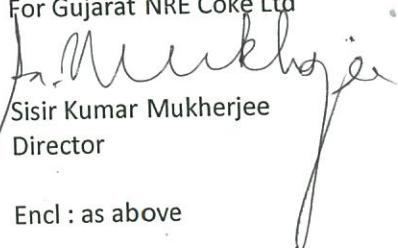
This is to inform you, pursuant to the applicable provisions of the Listing Agreement; that the Board of Directors at its meeting held today, has inter alia:

- a) Approved and taken on record the Unaudited Standalone Financial Results (UFR) of the Company for the quarter ended 30th June, 2014. A copy of this UFR along with a copy of Limited Review Report is annexed.
- b) Approved issue of 40,00,000 convertible warrants to Bennett Coleman & Co Ltd under private placement basis as per the provisions of section 42 and other applicable provisions of the Companies Act, 2013 as well as Chapter VII of ICDR Regulations subject to approval of shareholders.
- c) Approved issue of 2,50,00,000 convertible warrants to Promoters/ Promoter Group Entity(ies) under private placement basis as per the provisions of section 42 and other applicable provisions of the Companies Act, 2013 as well as Chapter VII of ICDR Regulations subject to approval of shareholders
- d) Approved to reset the conversion price of Foreign Currency Convertible Bonds (FCCBs) issued in 2012 subject to approval of shareholders and other regulatory authorities.
- e) Approved Cut-off date for the purpose of offering e-voting facility to our members in respect of the businesses to be transacted at the 27th Annual General Meeting of the Company, as Saturday, 16th August 2014 instead of Friday, 22nd August 2014.

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


Sisir Kumar Mukherjee
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

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 June, 2014.

(Rs. in Crores)

SL. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)			YEAR ENDED (AUDITED)
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
1	Net Sales/Income From Operations (Net of excise duty)	62.99	89.44	326.53	932.38
	Total Income from operations	62.99	89.44	326.53	932.38
2	Expenditure				
	a) Cost of Materials Consumed	38.68	159.04	309.84	854.25
	b) Purchase of Stock-in-Trade	-	8.28	128.38	409.49
	c) Changes in Inventories of Finished Goods, Stock-in-Process and Stock in Trade	28.80	223.35	(137.41)	211.47
	d) Employees benefits expenses	11.99	8.34	13.15	44.08
	e) Depreciation	15.49	16.45	14.76	61.30
	f) Other expenditure	30.82	47.91	22.05	125.58
	g) Total	125.78	463.37	350.77	1,706.17
3	Profit/(Loss) from Operations before other Income, Finance Costs & Exceptional Items [1-2]	(62.79)	(373.93)	(24.24)	(773.79)
4	Other Income	90.57	218.25	97.14	318.26
5	Profit/ (Loss) from ordinary activities before Finance Cost & Exceptional Items [3+4]	27.78	(155.68)	72.90	(455.53)
6	Finance Cost	78.60	99.37	67.09	305.54
7	Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items [5-6]	(50.82)	(255.05)	5.81	(761.07)
8	Exceptional Items (Refer Note No.2)	-	51.20	4.29	73.32
9	Profit/(Loss) from Ordinary Activities before Tax [7-8]	(50.82)	(306.25)	1.52	(834.39)
10	Tax Expense				
	a) Current	-	(0.27)	0.30	(0.27)
	b) Deferred	(16.49)	(109.41)	(2.45)	(273.32)
	Total Tax Expense	(16.49)	(109.68)	(2.15)	(273.59)
11	Net Profit/(Loss) from Ordinary Activities after Tax [9-10]	(34.33)	(196.57)	3.67	(560.80)
12	Extraordinary Items (net of tax expenses Rs.Nil) (Refer Note No.3)	32.43	-	-	-
13	Net Profit/(Loss) for the period [11-12]	(66.76)	(196.57)	3.67	(560.80)
14	Paid up Equity Share Capital of Rs. 10/- each	673.03	627.37	627.37	627.37
15	Reserve excluding Revaluation Reserve				562.21
16	a) Earning per Share (before extraordinary items) of Rs. 10 each				
	Basic EPS (Rs.) - Not Annualised	(0.52)	(3.14)	0.06	(8.95)
	Diluted EPS (Rs.) - Not Annualised	(0.52)	(3.14)	0.06	(8.95)
	b) Earning per Share (after extraordinary items) of Rs. 10 each				
	Basic EPS (Rs.) - Not Annualised	(1.01)	(3.14)	0.06	(8.95)
	Diluted EPS (Rs.) - Not Annualised	(1.01)	(3.14)	0.06	(8.95)

PART-I- Selected Information for the Quarter ended 30th June, 2014.

A					
Public Shareholding					
1	(a)	Equity Shares:			
		- Number of Shares	319,937,732	286,676,510	286,676,510
		- Percentage of Shareholding	51.56	49.87	49.87
	(b)	B Equity Shares:			
		- Number of Shares	28,386,542	28,386,542	28,386,542
		- Percentage of Shareholding	54.08	54.08	54.08
2		Promoters & Promoters Group Shareholding			
	(a)	Equity Shares:			
	(i)	Pledged/Encumbered			
		- No. of Shares	267,103,617	288,203,617	288,203,617
		- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	88.86	100.00	100.00
		- Percentage of Shares (as % of the total share capital of the company)	43.04	50.13	50.13
	(ii)	Non-Encumbered			
		- No. of Shares	33,500,000	-	-
		- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	11.14	-	-
		- Percentage of Shares (as % of the total share capital of the company)	5.40	-	-
	(b)	B Equity Shares:			
	(i)	Pledged/Encumbered			
		- No. of Shares	24,101,468	24,101,468	24,101,468
		- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	100.00	100.00	100.00
		- Percentage of Shares (as % of the total share capital of the company)	45.92	45.92	45.92
	(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 30/06/2014

B. INVESTORS COMPLAINT

At the beginning of the quarter
Received during the quarter
Disposed off during the quarter
Pending at the end of the quarter

Nil
4
4
Nil

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

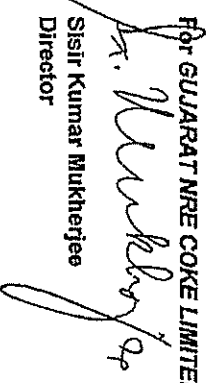
(Rs. in Crores)

SI No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		(UNAUDITED)			(AUDITED)	
		30.06.2014	31.03.2014	30.06.2013	31.03.2014	
1	Segment Revenue (Net Sales/Income from segment)					
a	Coal & Coke	42.15	64.31	300.33	832.75	
b	Steel	20.84	25.13	26.22	99.68	
	Less: Inter Segment Revenue	-	-	(0.02)	(0.05)	
	Net Sales / Income From Operations	62.99	89.44	326.53	932.38	
2	Segment Results Profit/(Loss) before Tax & Interest					
a	Coal & Coke	(54.33)	(401.44)	(18.28)	(781.16)	
b	Steel	(1.87)	(10.08)	(2.35)	(30.56)	
	Total	(56.20)	(411.52)	(20.63)	(811.72)	
	Less:- Finance Cost	78.21	99.37	67.09	305.54	
	Add:- Other Un-allocable Income Net of Un-allocable Expenditure	83.59	204.64	89.24	282.87	
	Total Profit/(Loss) before Extraordinary Items & Tax	(50.82)	(306.25)	1.52	(834.39)	
	Less: Extraordinary Items	-	-	-	-	
	Total Profit/(Loss) before Tax	32.43	-	-	-	
		(83.25)	(306.25)	1.52	(834.39)	
3	Capital Employed					
a	Coal & Coke	2,051.13	2,108.55	2,625.38	2,108.55	
	(including captive windmills of Rs. 5.55 crores)					
b	Steel	411.96	418.19	435.08	418.19	
	(including captive windmills of Rs. 313.39 crores)					
c	Unallocated/Others	1,413.45	1,295.32	1,145.01	1,295.32	
	Total	3,876.54	3,822.06	4,205.47	3,822.06	

NOTES:

- 1 The above results have been reviewed by the Audit Committee at its meeting held on 14th August, 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 Exceptional Items represent net foreign exchange loss, including on foreign currency borrowings, due to unusual diminution in the value of Rupee as against the US Dollar during the relevant period.
- 3 On basis of the Federal Court of Australia's order in favour of Coeclenci Asia Pte Ltd ("Coeclenci"), the entire investment of 86,092,966 shares, made by the company, in Wollongong Coal Ltd. ("WLC") had been transferred to the court appointed Receiver's Account, and 3,426,228 shares were sold by the receivers during the quarter and balance 82,666,738 shares are presently held by the Receiver's.
Consequential to above, the company has valued its investment at current market price in WLC and made, in addition to loss on sale of investment Rs.4.62 crores, provision for diminution in the value of investment of Rs.27.81 crores for the remaining shares with the Receivers.
- 4 a) During the Quarter the company has issued to its Promoters Group Entities:
i) 10,00,00,000 Warrants @ Rs. 10.90 per Warrant convertible into Equity Shares of Rs. 10/- each, within 18 months from the date of Allotment i.e. 18th April, 2014 pursuant to the Shareholders' resolution passed on 17th April, 2014 vide Postal Ballot. Out of which 3,35,00,000 Warrants aggregating to Rs. 36.52 crores have been converted into 3,35,00,000 Equity Shares of Rs.10 each.
ii) 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 i.e. 17th June, 2014 pursuant to the Shareholders' resolution passed on 16th June, 2014 vide Postal Ballot.
b) During the Quarter, the company has also allotted 1,21,61,222 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.
- 5 During the Quarter, 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. 0.66 Crores on accounts of assets whose useful life has already exhausted as on 1st April 2014 and deferred tax of Rs.0.22 Crores thereon have been adjusted to Reserves.
Had there not been any change in the useful life of assets, depreciation for the quarter would have been higher by Rs.0.19 Crores.
- 6 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.0.05 crores remain unutilized till the end of June' 2014.
- 7 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.
- 8 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 : 14th August' 2014.

FOR GUJARAT NRE COKE LIMITED

Sisir Kumar Mukherjee
Director



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.

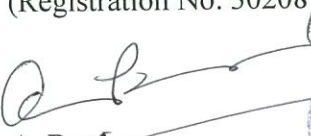
REVIEW REPORT
(For the Quarter Ended 30th June, 2014)

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 June 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: 14.08.2014
Place: Kolkata