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## Economy

# Gujarat NRE Coke Posts Q4 Net of ₹ 5.15 Crore

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KOLKATA

Gujarat NRE Coke, one of the country's largest independent coke producers, has earned a net profit of ₹ 5.15 crore for the fourth quarter (Q4) ended March 31, 2013 compared to a loss of ₹ 45.51 crore in the same period last year.

The company's total income for the quarter ended March 31, 2013 went down marginally to ₹ 327.98 crore compared to ₹ 330.42 crore in the previous corresponding period.

The company's board of directors approved the financial results for Q4 and for the financial year 2012-13 at its meeting held on May 26.

For the financial year 2012-13, the company's profit recorded a tenfold increase to ₹ 30.97 crore in 2012-13 compared to ₹ 3.09 crore in 2011-12. The total sales revenue for the year stood at ₹ 1713.04 crore, registering a 25% rise compared to the previous year.

Commenting on the results, the company's chairman and managing director, Arun Kumar Jagatramka said: "The year 2012-13 has been a challenging one. The Indian steel industry had passed through one of its tough times due to low demand, iron ore

availability issues and other structural problems relating to the economy."

Steel Authority of India Ltd has been the company's major customer in 2012-13 and continues to be the same this year as well, Mr Jagatramka said, adding that it has continuous & steady orders from the steel PSU.

"We have a strong export focus in addition to serving the domestic market. Our mine development in Australia is also

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progressing as per plan and with increased premium coking coal production, we have a positive outlook on our future performance," Mr Jagatramka added.

On the future outlook, Mr Jagatramka said: "The iron ore mining permission would certainly be a breather for the steel industry in south India, many of whom are our customers. I expect the economy to perform better this year and the steel consumption and industrial activity to pick up. The easing of the monetary policy should also help the manufacturing sector."