



GUJARAT NRE

GUJARAT NRE COKE LIMITED

Regd Office : 22, Camac Street, Block - C, 5th Floor, Kolkata - 700 016 Phone : +91-33-22891471; Fax : +91-33-22891470

Email : info@gujaratnre.com Web: www.gujaratnre.com

Statement of Unaudited Financial Results for the Quarter ended 31st December, 2013

Part - I

(Rs. In Crores)

Srl	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		(UNAUDITED)			(UNAUDITED)		(AUDITED)
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
1	Net Sales/Income From Operations (Net of excise duty)	193.86	322.55	527.11	842.94	1385.06	1713.04
	Total Income from operations	193.86	322.55	527.11	842.94	1385.06	1713.04
2	Expenditure						
	a) Cost of Materials Consumed	168.62	216.75	247.62	695.21	713.85	1077.84
	b) Purchase of Stock-in-Trade	87.35	185.48	0.00	401.21	0.00	139.89
	c) Changes in Inventories of Finished Goods, Stock-in-Process and Stock in Trade	205.81	(80.28)	89.13	(11.88)	216.80	(101.47)
	d) Employees benefits expenses	9.92	12.67	15.93	35.74	46.35	60.27
	e) Depreciation	14.96	15.13	14.86	44.85	43.90	58.33
	f) Other expenditure	28.98	26.64	46.28	77.67	118.36	159.84
	Total	515.64	376.39	413.82	1242.80	1139.26	1394.70
3	Profit/(Loss) from Operations before other Income, Finance Costs & Exceptional Items [1-2]	(321.78)	(53.84)	113.29	(399.86)	245.80	318.34
4	Other Income	0.53	2.34	1.08	100.01	33.14	38.90
5	Profit/ (Loss) from ordinary activities before Finance Cost & Exceptional Items [3+4]	(321.25)	(51.50)	114.37	(299.85)	278.94	357.24
6	Finance Cost	66.79	72.29	63.58	206.17	187.74	250.87
7	Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items [5-6]	(388.04)	(123.79)	50.79	(506.02)	91.20	106.37
8	Exceptional Items (Refer Note No.2)	7.83	10.00	18.92	22.12	50.48	60.11
9	Profit/(Loss) from Ordinary Activities before Tax [7-8]	(395.87)	(133.79)	31.87	(528.14)	40.72	46.26
10	Tax Expense						
	a) Current	0.00	(0.30)	6.38	0.00	8.15	9.53
	b) Deferred	(118.39)	(43.07)	5.37	(163.91)	6.75	5.76
	Total Tax Expense	(118.39)	(43.37)	11.75	(163.91)	14.90	15.29
11	Net Profit/(Loss) from Ordinary Activities after Tax [9-10]	(277.48)	(90.42)	20.12	(364.23)	25.82	30.97
12	Extraordinary Items (net of tax expenses Rs. Nil)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period [11-12]	(277.48)	(90.42)	20.12	(364.23)	25.82	30.97
14	Paid up Equity Share Capital of Rs. 10/- each	627.37	627.37	622.37	627.37	622.37	622.37
15	Reserve excluding Revaluation Reserve						1084.73
16 a)	Earning Per Share(before extraordinary items) of Rs.10 each						
	Basic EPS (Rs.) - Not Annualised	(4.43)	(1.44)	0.34	(5.81)	0.44	0.52
	Diluted EPS (Rs.) - Not Annualised	(4.41)	(1.44)	0.34	(5.79)	0.44	0.52
b)	Earning per Share (after extraordinary items) of Rs.10 each						
	Basic EPS (Rs.) - Not Annualised	(4.43)	(1.44)	0.34	(5.81)	0.44	0.52
	Diluted EPS (Rs.) - Not Annualised	(4.41)	(1.44)	0.34	(5.79)	0.44	0.52



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Selected Information for the Quarter ended 31st December, 2013

Part - II

(Rs. In Crores)

Srl	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		(UNAUDITED)			(UNAUDITED)		(AUDITED)
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
A	Public Shareholding						
1	(a) Equity Shares:						
	- Number of Shares	28,01,27,537	27,46,84,855	28,10,38,459	28,01,27,537	28,10,38,459	28,10,38,459
	- Percentage of Shareholding	48.73	47.78	49.32	48.73	49.32	49.32
	(b) B Equity Shares:						
	- Number of Shares	2,83,86,542	2,83,86,542	2,83,86,542	2,83,86,542	2,83,86,542	2,83,86,542
	- Percentage of Shareholding	54.08	54.08	54.08	54.08	54.08	54.08
2	Promoters & Promoters Group Shareholding						
	(a) Equity Shares:						
	(i) Pledged/Encumbered						
	- No. of Shares	24,40,61,965	24,88,27,410	24,36,27,410	24,40,61,965	24,36,27,410	24,36,86,105
	- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	82.80	82.89	84.35	82.80	84.35	84.37
	- Percentage of Shares (as % of the total share capital of the company)	42.45	43.28	42.75	42.45	42.75	42.76
	(ii) Non-Encumbered						
	- No. of Shares	5,06,90,625	5,13,67,862	4,52,14,258	5,06,90,625	4,52,14,258	4,51,55,563
	- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	17.20	17.11	15.65	17.20	15.65	15.63
	- Percentage of Shares (as % of the total share capital of the company)	8.82	8.94	7.93	8.82	7.93	7.92
	(b) B Equity Shares:						
	(i) Pledged/Encumbered						
	- No. of Shares	1,69,42,741	1,19,42,741	1,99,52,741	1,69,42,741	1,99,52,741	1,93,75,913
	- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	70.30	49.55	82.79	70.30	82.79	80.39
	- Percentage of Shares (as % of the total share capital of the company)	32.28	22.75	38.01	32.28	38.01	36.92
	(ii) Non-Encumbered						
	- No. of Shares	71,58,727	1,21,58,727	41,48,727	71,58,727	41,48,727	47,25,555
	- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	29.70	50.44	17.21	29.70	17.21	19.61
	- Percentage of Shares (as % of the total share capital of the company)	13.64	23.17	7.91	13.64	7.91	9.00

PARTICULARS	3 months ended 31/12/2013
B. INVESTORS COMPLAINT	
At the beginning of the quarter	Nil
Received during the quarter	6
Disposed off during the quarter	6
Pending at the end of the quarter	Nil



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Segment wise Revenue, Results and Capital Employed for the Quarter ended 31st December, 2013

(Rs. In Crores)

Srl	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		(UNAUDITED)			(UNAUDITED)		(AUDITED)
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
1	Segment Revenue (Net Sales/Income from segment)						
(a)	Coal & Coke	172.33	295.78	496.25	768.44	1,185.22	1,495.74
(b)	Steel	21.55	26.78	30.89	74.55	200.08	217.63
	Less: Inter Segment Revenue	-0.02	-0.01	-0.03	-0.05	-0.24	-0.33
	Net Sales / Income From Operations	193.86	322.55	527.11	842.94	1385.06	1,713.04
2	Segment Results						
(a)	Profit/(Loss) before Tax & Interest						
(b)	Coal & Coke	(311.97)	(49.47)	115.22	(379.72)	220.29	305.28
	Steel	-10.11	-8.02	-7.81	-20.48	-0.33	-17.01
	Total	(322.08)	(57.49)	107.41	(400.20)	219.96	288.27
	Less:- Finance Cost	66.79	72.29	63.58	206.17	187.74	250.87
	Add:- Other Un-allocable Income Net of Un-allocable Expenditure	-7.00	-4.01	-11.96	78.23	8.50	8.86
	Total Profit/(Loss) before Tax	(395.87)	(133.79)	31.87	(528.14)	40.72	46.26
3	Capital Employed						
(a)	Coal & Coke (including captive windmills of Rs. 5.79 crores)	2,505.39	2,686.91	2,464.38	2,505.39	2,464.38	2,538.52
(b)	Steel (including captive windmills of Rs. 324.33 crores)	427.58	438.76	415.65	427.58	415.65	439.48
(c)	Unallocated/Others	1,082.60	1,189.44	1,061.38	1,082.60	1,061.38	1,032.56
	Total	4,015.57	4,315.11	3,941.41	4,015.57	3,941.41	4,010.56

NOTES:

- The above results have been reviewed by the Audit Committee at its meeting held on 8th February, 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.
- 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 period.
- 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.
- The shareholders of the Australian mining Company Gujarat NRE Coking Coal Ltd (GNCCCL) unanimously passed resolutions on 16th October' 2013 which allowed Jindal Steel & Power Ltd. (Jindal Group) to acquire majority stake in the said mining Company. Jindal Group after having paid the amount under the 328 million share placement, got the allotment of shares on 14th November 2013 and increased its holding to 44.69% . Further on 18th November 2013, Jindal group has also exercised its rights of converting 328 million unlisted transferable options (convertible to shares) into fully paid ordinary shares taking its holding to 53.63% and as a result since 18th November 2013, GNCCCL ceases to be a subsidiary of the company.
- The company in discussion with major secured lenders has initiated the process of Corporate Debt Restructuring (CDR), as prescribed under the Reserve Bank of India (RBI) Guidelines, by way of a reference to CDR Cell on 24th October 2013. The company's proposal for restructuring has since been admitted at the meeting of CDR Empowered Group(EG) held on 11th December 2013. The broad framework of the package is being discussed with the bankers and the final package is expected to be finalized and placed before the CDR cell during February' 2014.
- 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.
 - Out of the above FCCBs of Rs. 108.78 crores, a sum of Rs.0.05 crores remain unutilized till the end of December' 2013.
- 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.
- 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
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Place : Kolkata

Dated : 8th February' 2014.