



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

Statement of Audited Financial Results for the Year ended 31st March, 2013

Part - I

(Rs. In Crores)

| Sri | PARTICULARS | STANDALONE | | | | | CONSOLIDATED | |
|-------|---|---------------|---------------|----------------|----------------|----------------|----------------|----------------|
| | | QUARTER ENDED | | | YEAR ENDED | | YEAR ENDED | |
| | | (UNAUDITED) | | | (AUDITED) | | (AUDITED) | |
| | | 31.03.2013 | 31.12.2012 | 31.03.2012 | 31.03.2013 | 31.03.2012 | 31.03.2013 | 31.03.2012 |
| 1 | Net Sales/Income From Operations (Net of excise duty) | 327.98 | 527.11 | 330.42 | 1713.04 | 1372.18 | 2136.34 | 1398.39 |
| | Total Income from operations | 327.98 | 527.11 | 330.42 | 1713.04 | 1372.18 | 2136.34 | 1398.39 |
| 2 | Expenditure | | | | | | | |
| | a) Cost of Materials Consumed | 363.99 | 247.62 | 364.81 | 1077.84 | 1285.50 | 419.66 | 372.13 |
| | b) Purchase of Stock-in-Trade | 139.89 | - | - | 139.89 | - | 139.89 | 35.96 |
| | c) Changes in Inventories of Finished Goods, Stock-in-Process and Stock in Trade | (318.27) | 89.13 | (134.43) | (101.47) | (440.91) | (98.26) | (436.37) |
| | d) Employees benefits expenses | 13.92 | 15.93 | 13.77 | 60.27 | 54.58 | 127.12 | 174.33 |
| | e) Depreciation | 14.43 | 14.86 | 13.91 | 58.33 | 56.77 | 321.40 | 150.65 |
| | f) Other expenditure | 41.48 | 46.28 | 40.51 | 159.84 | 170.10 | 860.65 | 782.58 |
| | g) Total | 255.44 | 413.82 | 298.57 | 1394.70 | 1126.04 | 1770.46 | 1079.28 |
| 3 | Profit/(Loss) from Operations before other Income, Finance Costs & Exceptional Items [1-2] | 72.54 | 113.29 | 31.85 | 318.34 | 246.14 | 365.88 | 319.11 |
| 4 | Other Income | 5.76 | 1.08 | 4.23 | 38.90 | 28.09 | 14.50 | 11.38 |
| 5 | Profit/(Loss) from ordinary activities before Finance Cost & Exceptional Items [3+4] | 78.30 | 114.37 | 36.08 | 357.24 | 274.23 | 380.38 | 330.49 |
| 6 | Finance Cost | 63.13 | 63.58 | 46.00 | 250.87 | 194.30 | 371.93 | 252.19 |
| 7 | Profit/(Loss) from ordinary activities after Finance Cost | 15.17 | 50.79 | (9.92) | 106.37 | 79.93 | 8.45 | 78.30 |
| 8 | Exceptional Items (Refer Note No.2) | 9.63 | 18.92 | 58.05 | 60.11 | 74.40 | 65.18 | 64.42 |
| 9 | Profit/(Loss) from Ordinary Activities before Tax [7-8] | 5.54 | 31.87 | (67.97) | 46.26 | 5.53 | (56.73) | 13.88 |
| 10 | Tax Expense | | | | | | | |
| | a) Current | 1.38 | 6.38 | (13.14) | 9.53 | 1.57 | (25.23) | 29.26 |
| | b) Deferred | (0.99) | 5.37 | (9.32) | 5.76 | 0.87 | (21.08) | 0.87 |
| | Total Tax Expense | 0.39 | 11.75 | (22.46) | 15.29 | 2.44 | (46.31) | 30.13 |
| 11 | Net Profit/(Loss) from Ordinary Activities after Tax [9-10] | 5.15 | 20.12 | (45.51) | 30.97 | 3.09 | (10.42) | (16.25) |
| 12 | Extraordinary Items (net of tax expenses Rs. -9.47 Crores) | - | - | - | - | - | 21.34 | 67.09 |
| 13 | Net Profit/(Loss) for the period [11-12] | 5.15 | 20.12 | (45.51) | 30.97 | 3.09 | (31.76) | (83.34) |
| 14 | Share of Profit/(Loss) of Associates | | | | | | (0.17) | (0.67) |
| 15 | Minority Interest | | | | | | (16.99) | 14.67 |
| 16 | Net Profit/(Loss) for after Taxes, Minority Interest and Share | | | | | | (14.94) | (98.68) |
| 17 a) | Paid up Equity Share Capital of Rs. 10/- each | 622.37 | 622.37 | 577.37 | 622.37 | 577.37 | 622.37 | 577.37 |
| | Reserve excluding Revaluation Reserve | | | | 1084.73 | 910.33 | 1016.88 | 1086.62 |
| | Paid up Debt Capital | | | | 462.50 | 375.00 | 462.50 | 375.00 |
| b) | Earning per Share(before extraordinary items) of Rs.10 each | | | | | | | |
| | Basic EPS (Rs.) - Not Annualised | 0.08 | 0.34 | (0.79) | 0.52 | 0.05 | 0.27 | (0.55) |
| | Diluted EPS (Rs.) - Not Annualised | 0.08 | 0.34 | (0.79) | 0.52 | 0.05 | 0.27 | (0.55) |
| 18 | Earning per Share (after extraordinary items) of Rs.10 each | | | | | | | |
| | Basic EPS (Rs.) - Not Annualised | 0.08 | 0.34 | (0.79) | 0.52 | 0.05 | (0.25) | (1.71) |
| | Diluted EPS (Rs.) - Not Annualised | 0.08 | 0.34 | (0.79) | 0.52 | 0.05 | (0.25) | (1.70) |
| 19 | Debt Redemption Reserve | | | | 196.58 | 165.59 | 196.58 | 165.59 |
| 20 | Debt Equity Ratio | | | | 0.76 | 0.69 | | |
| | Debt Service Coverage Ratio | | | | 0.78 | 0.83 | | |
| 21 | Interest Service Coverage Ratio | | | | 1.20 | 1.03 | | |



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Selected Information for the Quarter and Year ended 31st March, 2013

Part - II

(Rs. In Crores)

(Rs. In Crores)

| Srl | PARTICULARS | STANDALONE | | | | | CONSOLIDATED | |
|----------|---|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | QUARTER ENDED | | | YEAR ENDED | | YEAR ENDED | |
| | | (UNAUDITED) | | | (AUDITED) | | (AUDITED) | |
| | | 31.03.2013 | 31.12.2012 | 31.03.2012 | 31.03.2013 | 31.03.2012 | 31.03.2013 | 31.03.2012 |
| A | Public Shareholding | | | | | | | |
| 1 | (a) Equity Shares: | | | | | | | |
| | - Number of Shares | 28,10,38,459 | 28,10,38,459 | 28,31,46,010 | 28,10,38,459 | 28,31,46,010 | 28,10,38,459 | 28,31,46,010 |
| | - Percentage of Shareholding | 49.32 | 49.32 | 53.94 | 49.32 | 53.94 | 49.32 | 53.94 |
| | (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 | 2,83,86,542 |
| | - Percentage of Shareholding | 54.08 | 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 | 24,36,86,105 | 24,36,27,410 | 21,30,27,410 | 24,36,86,105 | 21,30,27,410 | 24,36,86,105 | 21,30,27,410 |
| | - Percentage of Shares (as % of the total shareholding of promoter & promoter group) | 84.37 | 84.35 | 88.12 | 84.37 | 88.12 | 84.37 | 88.12 |
| | - Percentage of Shares (as % of the total share capital of the company) | 42.76 | 42.75 | 40.59 | 42.76 | 40.59 | 42.76 | 40.59 |
| | (ii) Non-Encumbered | | | | | | | |
| | - No. of Shares | 4,51,55,563 | 4,52,14,258 | 2,87,06,707 | 4,51,55,563 | 2,87,06,707 | 4,51,55,563 | 2,87,06,707 |
| | - Percentage of Shares (as % of the total shareholding of promoter & promoter group) | 15.63 | 15.65 | 11.88 | 15.63 | 11.88 | 15.63 | 11.88 |
| | - Percentage of Shares (as % of the total share capital of the company) | 7.92 | 7.93 | 5.47 | 7.92 | 5.47 | 7.92 | 5.47 |
| | (b) B Equity Shares: | | | | | | | |
| | (i) Pledged/Encumbered | | | | | | | |
| | - No. of Shares | 1,93,75,913 | 1,99,52,741 | 1,73,42,741 | 1,93,75,913 | 1,73,42,741 | 1,93,75,913 | 1,73,42,741 |
| | - Percentage of Shares (as % of the total shareholding of promoter & promoter group) | 80.39 | 82.79 | 71.96 | 80.39 | 71.96 | 80.39 | 71.96 |
| | - Percentage of Shares (as % of the total share capital of the company) | 36.92 | 38.01 | 33.04 | 36.92 | 33.04 | 36.92 | 33.04 |
| | (ii) Non-Encumbered | | | | | | | |
| | - No. of Shares | 47,25,555 | 41,48,727 | 67,58,727 | 47,25,555 | 67,58,727 | 47,25,555 | 67,58,727 |
| | - Percentage of Shares (as % of the total shareholding of promoter & promoter group) | 19.61 | 17.21 | 28.04 | 19.61 | 28.04 | 19.61 | 28.04 |
| | - Percentage of Shares (as % of the total share capital of the company) | 9.00 | 7.91 | 12.88 | 9.00 | 12.88 | 9.00 | 12.88 |

| PARTICULARS | 3 months ended 31/03/2013 |
|-----------------------------------|---------------------------|
| B. INVESTORS COMPLAINT | |
| At the beginning of the quarter | Nil |
| Received during the quarter | 142 |
| Disposed off during the quarter | 142 |
| Pending at the end of the quarter | Nil |



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Statement of Assets & Liabilities

(Rs. In Crores)

| PARTICULARS | STANALONE | | CONSOLIDATED | |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | YEAR ENDED | | YEAR ENDED | |
| | (AUDITED) | | (AUDITED) | |
| | 31.03.2013 | 31.03.2012 | 31.03.2013 | 31.03.2012 |
| A EQUITY AND LIABILITIES | | | | |
| Shareholders' Funds | | | | |
| Share Capital | 622.37 | 577.37 | 622.37 | 577.37 |
| Reserves & Surplus | 1,084.73 | 910.33 | 1,016.88 | 1,086.62 |
| Money received against Share Warrants | 13.04 | 104.15 | 13.04 | 104.15 |
| Minority Interest | | | 1,374.32 | 953.90 |
| Non-Current Liabilities | | | | |
| Long Term Borrowings | 952.81 | 756.91 | 2,745.50 | 2,392.00 |
| Deferred Tax Liability (net) | 163.91 | 166.03 | 110.68 | 178.21 |
| Long Term Provisions | 9.08 | 7.74 | 9.08 | 7.78 |
| Current Liabilities | | | | |
| Short Term Borrowings | 813.53 | 692.06 | 1,095.45 | 1,670.84 |
| Trade Payables | 749.99 | 790.52 | 1,140.97 | 568.46 |
| Other Current Liabilities | | | | |
| Short Term Provisions | 580.21 | 471.53 | 1,122.64 | 692.10 |
| Total | 5,032.78 | 4,520.86 | 9,379.00 | 8,348.95 |
| B ASSETS | | | | |
| Non-Current Assets | | | | |
| Fixed Assets | 1,104.25 | 1,096.17 | 5,315.73 | 4,778.76 |
| Goodwill on Consolidation | | | 336.12 | 219.65 |
| Non-Current Investment | 818.39 | 743.29 | 388.44 | 393.87 |
| Long Term Loan & Advances | 275.12 | 279.01 | 251.12 | 252.53 |
| Current Assets | | | | |
| Current Investment | - | - | - | 50.85 |
| Inventories | 1,731.46 | 1,589.29 | 1,807.96 | 1,628.80 |
| Trade Receivables | 562.71 | 209.99 | 701.87 | 382.61 |
| Cash & Bank Balances | 98.68 | 68.80 | 115.20 | 90.95 |
| Short Term Loan & Advances | 442.17 | 534.31 | 462.56 | 550.93 |
| Total | 5,032.78 | 4,520.86 | 9,379.00 | 8,348.95 |



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

(Rs. In Crores)

(Rs. In Crores)

| Srl | PARTICULARS | QUARTER ENDED | | | YEAR ENDED | | | |
|-----|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | (UNAUDITED) | | | (AUDITED) | | | |
| | | 31.03.2013 | 31.12.2012 | 31.03.2012 | 31.03.2013 | 31.03.2012 | 31.03.2013 | 31.03.2012 |
| 1 | Segment Revenue (Net Sales/Income from segment) | | | | | | | |
| | (a) Coal & Coke | 310.51 | 496.25 | 239.60 | 1,495.73 | 1,029.26 | 1,495.73 | 1,029.26 |
| | (b) Steel | 17.55 | 30.89 | 90.92 | 217.63 | 344.57 | 217.63 | 344.57 |
| | Mining | | | | | | 1,040.57 | 935.77 |
| | Less: Inter Segment Revenue | -0.09 | -0.03 | -0.10 | -0.33 | -1.65 | -617.59 | -911.21 |
| | Net Sales / Income From Operations | 327.97 | 527.11 | 330.42 | 1,713.03 | 1,372.18 | 2,136.34 | 1,398.39 |
| 2 | Segment Results Profit/(Loss) before Tax & Interest | | | | | | | |
| | (a) Coal & Coke | 84.99 | 115.22 | 14.59 | 305.28 | 199.06 | 342.40 | 293.44 |
| | (b) Steel | -16.68 | -7.81 | -4.34 | -17.01 | 13.17 | -17.01 | 14.82 |
| | Mining | | | | | | 17.59 | 2.77 |
| | Total | 68.31 | 107.41 | 10.25 | 288.27 | 212.23 | 342.98 | 311.03 |
| | Less:- Finance Cost | 63.13 | 63.58 | 46.00 | 250.87 | 194.30 | 371.93 | 252.19 |
| | Add:- Other Un-allocable Income Net of Un-allocable Expenditure | 0.36 | -11.96 | -32.22 | 8.86 | -12.40 | -27.80 | -44.97 |
| | Total Profit before Extra Ordinary item & Tax | 5.54 | 31.87 | -67.97 | 46.26 | 5.53 | -56.74 | 13.87 |
| | Less: Extraordinary Item | | | | | | 30.82 | 67.09 |
| | Total Profit before Tax | 5.54 | 31.87 | -67.97 | 46.26 | 5.53 | -87.56 | -53.22 |
| 3 | Capital Employed | | | | | | | |
| | (a) Coal & Coke (including captive windmills of Rs.6.54 crores) | 2,538.52 | 2,464.38 | 2,014.49 | 2,538.52 | 2,014.49 | 2,536.08 | 2,014.49 |
| | (b) Steel (including captive windmills of Rs.343.30 crores) | 439.48 | 415.65 | 495.04 | 439.48 | 495.04 | 439.48 | 495.04 |
| | (c) Mining | | | | | | 4,347.89 | 3,600.37 |
| | (d) Unallocated/Others | 1,032.56 | 1,061.38 | 905.07 | 1,032.56 | 905.07 | 528.76 | 554.28 |
| | Total | 4,010.56 | 3,941.41 | 3,414.60 | 4,010.56 | 3,414.60 | 7,852.21 | 6,664.18 |

NOTES:

- 1 a) The Standalone Audited Financial Statements of the company for the financial year 2012-13 were reviewed by the Audit Committee at its meeting held on 26th May' 2013 and the same were adopted by the Board of Directors at its meeting held on the same date. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the year to date figures up to the third quarter of the financial year.
- b) The Consolidated Audited Financial Statement of the Company for the financial year 2012-13 were reviewed by the Audit Committee at its adjourned meeting held on 30th May 2013 and the same were adopted by the Board of Directors at its adjourned meeting held on the same date. The above Audited Consolidated Financial Statements has been prepared based on the available Management Approved Financial Statements of all the Australian Subsidiary Companies including Gujarat NRE Coking Coal Ltd., which has also filed the same results to the Australian Securities Exchange (ASX).
- 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 period.
- 3 Out of 5,00,00,000 Warrants issued to Promoters during the year, 4,50,00,000 Warrants were converted during the quarter ended 31st Dec' 2012 and the balance 50,00,000 Warrants of Rs. 10.54 crores have been converted into the 50,00,000 Equity Shares of Rs.10 each on 26th May 2013.
- 4 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. 108.78 crores, a sum of Rs.0.05 crores remain unutilized till the end of March' 2013.
- 5 A scheme of arrangement under section 391 to 394 of the Companies Act 1956 for amalgamation of Bharat NRE Coke Ltd., an associate of the company, has been approved by the shareholders of the company on 28.1.2013 and the matter is pending disposal by the Hon'ble Calcutta High Court. The aforesaid financial results do not carry the effect of the said amalgamation.
- 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 Formula used for computation of Ratio:
- Debt Equity Ratio: Term Debt / Equity
- Debt Service Coverage Ratio: Earning before Interest & Tax/ (Interest+Principal Repayment).
- Interest Service Coverage Ratio: Earning before Interest & Tax/ Interest Expenses.
- 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.

By order of the Board
For GUJARAT NRE COKE LIMITED
A K Jagatramka
Chairman & Managing Director

Place : Sydney, Australia
Dated : 30th May' 2013.