



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 30th September. 2013

Part - I

(Rs. In Crores)

Srl	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		(UNAUDITED)			(UNAUDITED)		(AUDITED)
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
1	Net Sales/Income From Operations (Net of excise duty)	322.55	326.53	331.83	649.08	857.95	1713.04
	Total Income from operations	322.55	326.53	331.83	649.08	857.95	1713.04
2	Expenditure						
	a) Cost of Materials Consumed	216.75	309.84	242.36	526.59	466.23	1077.84
	b) Purchase of Stock-in-Trade	185.48	128.38	0.00	313.86	0.00	139.89
	c) Changes in Inventories of Finished Goods, Stock-in-Process and Stock in Trade	(80.28)	(137.41)	(68.35)	(217.69)	127.67	(101.47)
	d) Employees benefits expenses	12.67	13.15	15.38	25.82	30.42	60.27
	e) Depreciation	15.13	14.76	14.63	29.89	29.04	58.33
	f) Other expenditure	26.64	22.05	34.15	48.69	72.08	159.84
	g) Total	376.39	350.77	238.17	727.16	725.44	1394.70
3	Profit/(Loss) from Operations before other Income, Finance Costs & Exceptional Items [1-2]	(53.84)	(24.24)	93.66	(78.08)	132.51	318.34
4	Other Income	2.34	97.14	3.27	99.48	32.06	38.90
5	Profit/ (Loss) from ordinary activities before Finance Cost & Exceptional Items [3+4]	(51.50)	72.90	96.93	21.40	164.57	357.24
6	Finance Cost	72.29	67.09	61.45	139.38	124.16	250.87
7	Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items [5-6]	(123.79)	5.81	35.48	(117.98)	40.41	106.37
8	Exceptional Items (Refer Note No.2)	10.00	4.29	10.07	14.29	31.56	60.11
9	Profit/(Loss) from Ordinary Activities before Tax [7-8]	(133.79)	1.52	25.41	(132.27)	8.85	46.26
10	Tax Expense						
	a) Current	(0.30)	0.30	1.77	0.00	1.77	9.53
	b) Deferred	(43.07)	(2.45)	6.92	(45.52)	1.38	5.76
	Total Tax Expense	(43.37)	(2.15)	8.69	(45.52)	3.15	15.29
11	Net Profit/(Loss) from Ordinary Activities after Tax [9-10]	(90.42)	3.67	16.72	(86.75)	5.70	30.97
12	Extraordinary Items (net of tax expenses Rs. Nil)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period [11-12]	(90.42)	3.67	16.72	(86.75)	5.70	30.97
14	Paid up Equity Share Capital of Rs. 10/- each	627.37	627.37	577.37	627.37	577.37	622.37
15	Reserve excluding Revaluation Reserve				1037.06	1009.77	1084.73
16	Paid up Debt Capital				428.20	462.50	462.50
17 a)	Earning per Share(before extraordinary items) of Rs.10 each						
	Basic EPS (Rs.) - Not Annualised	(1.44)	0.06	0.29	(1.38)	0.10	0.52
	Diluted EPS (Rs.) - Not Annualised	(1.44)	0.06	0.29	(1.38)	0.10	0.52
b)	Earning per Share (after extraordinary items) of Rs.10 each						
	Basic EPS (Rs.) - Not Annualised	(1.44)	0.06	0.29	(1.38)	0.10	0.52
	Diluted EPS (Rs.) - Not Annualised	(1.44)	0.06	0.29	(1.38)	0.10	0.52
18	Debenture Redemption Reserve				196.57	165.59	196.57
19	Debt Equity Ratio				0.84	0.82	0.76
20	Debt Service Coverage Ratio				-	0.93	0.78
21	Interest Service Coverage Ratio				-	1.08	1.20



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Selected Information for the Quarter ended 30th September, 2013

Part - II

(Rs. In Crores)

Srl	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		(UNAUDITED)			(UNAUDITED)		(AUDITED)
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
A	Public Shareholding						
1	(a) Equity Shares:						
	- Number of Shares	27,46,84,855	27,96,57,163	28,10,38,459	27,46,84,855	28,10,38,459	28,10,38,459
	- Percentage of Shareholding	47.78	48.65	53.54	47.78	53.54	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	24,88,27,410	24,41,86,105	24,10,27,410	24,88,27,410	24,10,27,410	24,36,86,105
	- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	82.89	82.71	98.85	82.89	98.85	84.37
	- Percentage of Shares (as % of the total share capital of the company)	43.28	42.48	45.92	43.28	45.92	42.76
	(ii) Non-Encumbered						
	- No. of Shares	5,13,67,862	5,10,36,859	28,14,258	5,13,67,862	28,14,258	4,51,55,563
	- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	17.11	17.29	1.15	17.11	1.15	15.63
	- Percentage of Shares (as % of the total share capital of the company)	8.94	8.87	0.54	8.94	0.54	7.92
	(b) B Equity Shares:						
	(i) Pledged/Encumbered						
	- No. of Shares	1,19,42,741	2,08,75,913	1,60,52,741	1,19,42,741	1,60,52,741	1,93,75,913
	- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	49.55	86.62	66.60	49.55	66.60	80.39
	- Percentage of Shares (as % of the total share capital of the company)	22.75	39.77	30.58	22.75	30.58	36.92
	(ii) Non-Encumbered						
	- No. of Shares	1,21,58,727	32,25,555	80,48,727	1,21,58,727	80,48,727	47,25,555
	- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	50.44	13.38	33.40	50.44	33.40	19.61
	- Percentage of Shares (as % of the total share capital of the company)	23.17	6.15	15.34	23.17	15.34	9.00

PARTICULARS	3 months ended 31/09/2013
B. INVESTORS COMPLAINT	
At the beginning of the quarter	Nil
Received during the quarter	27
Disposed off during the quarter	27
Pending at the end of the quarter	Nil



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Segment wise Revenue, Results and Capital Employed for the Quarter ended 30th September, 2013

(Rs. In Crores)

Srl	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		(UNAUDITED)			(UNAUDITED)		(AUDITED)
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
1	Segment Revenue						
	(Net Sales/Income from segment)						
(a)	Coal & Coke	295.78	300.33	265.46	596.11	688.97	1,495.74
(b)	Steel	26.78	26.22	66.44	53.00	169.19	217.63
	Less: Inter Segment Revenue	(0.01)	(0.02)	(0.07)	(0.03)	(0.21)	(0.33)
	Net Sales / Income From Operations	322.55	326.53	331.83	649.08	857.95	1,713.04
2	Segment Results						
	Profit/(Loss) before Tax & Interest						
(a)	Coal & Coke	(49.47)	(18.28)	90.24	(67.75)	105.07	305.28
(b)	Steel	(8.02)	(2.35)	(0.45)	(10.37)	7.48	(17.01)
	Total	(57.49)	(20.63)	89.79	(78.12)	112.55	288.27
	Less:- Finance Cost	72.29	67.09	61.45	139.38	124.16	250.87
	Add:- Other Un-allocable Income Net of Un-allocable Expenditure	(4.01)	89.24	(2.93)	85.23	20.46	8.86
	Total Profit/(Loss) before Tax	(133.79)	1.52	25.41	(132.27)	8.85	46.26
3	Capital Employed						
(a)	Coal & Coke	2,686.91	2,625.38	2,451.33	2,686.91	2,451.33	2,538.52
	(including captive windmills of Rs. 5.95 crores)						
(b)	Steel	438.76	435.08	438.93	438.76	438.93	439.48
	(including captive windmills of Rs. 330.67 crores)						
(c)	Unallocated/Others	1,189.44	1,145.01	935.26	1,189.44	935.26	1,032.56
	Total	4,315.11	4,205.47	3,825.52	4,315.11	3,825.52	4,010.56



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Statement of Assets & Liabilities

(Rs. In Crores)

PARTICULARS	HALF YEAR ENDED		YEAR ENDED
	(UNAUDITED)		(AUDITED)
	30.09.2013	30.09.2012	31.03.2013
A EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	627.37	577.37	622.37
Reserves & Surplus	1,037.06	1,009.77	1,084.73
Money received against Share Warrants	10.40	36.75	13.04
Non-Current Liabilities			
Long Term Borrowings	900.51	790.46	952.81
Deferred Tax Liability (net)	118.39	162.32	163.91
Long Term Provisions	9.88	10.06	9.08
Current Liabilities			
Short Term Borrowings	1,274.61	917.43	813.53
Trade Payables	273.11	719.04	749.99
Other Current Liabilities	529.64	576.00	580.21
Short Term Provisions	9.56	34.84	43.11
	Total	4,790.53	4,834.04
B ASSETS			
Non-Current Assets			
Fixed Assets	1,102.42	1,115.09	1,104.25
Non-Current Investment	830.54	743.29	818.39
Long Term Loan & Advances	239.38	282.68	271.13
Current Assets			
Current Assets	-	-	-
Inventories	1,560.02	1,700.61	1,731.46
Trade Receivables	537.26	244.06	562.71
Cash & Bank Balances	45.11	78.42	98.68
Short Term Loan & Advances	475.80	669.89	446.16
	Total	4,790.53	4,834.04
			5,032.78



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NOTES:

- 1 The above results have been reviewed by the Audit Committee at its meeting held on 9th November, 2013 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 period.
- 3 a) The shareholders of the Australian mining Company Gujarat NRE Coking Coal Ltd (GNCCCL) unanimously passed a resolutions on 16th October' 2013 which allowed Jindal Steel & Power Ltd. (Jindal Group) to acquire majority stake in the said mining Company. The said resolution paves the way for Jindal Group to subscribe to 328.5 million new shares @ 20 cent per share as well as 328.5 million unlisted transferable options (convertible to shares) in the said mining company which shall be exercisable at nil consideration within a period of 5 years from the date of issue of options. As a result, the holdings of Jindal Group would increase to 44.68% on issue of the new shares and upon the exercise of the said options would ultimately result in holding of Jindal Group going upto 53.62%. Further, the shareholders of GNCCCL has also approved new off-take agreements for Jindal group to take upto 60% and GNCL to take upto 40% of the Production of GNCCCL.
b) The consolidated financial results of Gujarat NRE Coking Coal Limited (GNCCCL), dated 15th August 2013, were signed by the Statutory Auditor with certain disclaimers especially on "Going Concern" and "Valuation & Impairment of Assets". The standalone audited financial results of all the Australian subsidiaries are yet to be signed by the Statutory Auditor and as such the diminution in the value of the company's Investments of Rs. 412.76 Crores in Australian Companies (including GNCCCL) as on 30.09.2013 could not be quantified. However based on the value of equity placement being done to the Jindal Group and considering the current foreign exchange rates impact, there is no impairment in the value of the Company's investment. Further, the likely impact of the initiative taken by GNCCCL viz infusion of fresh equity by Jindal Group, revised off-take agreements and process of realignment of debts undertaken, on GNCCCL's operational & financial performance and the fair value of investments going forward would be monitored and the carrying value of these investments will be suitably reviewed.
- 4 a) The company in discussion with major secured lenders has on 24th October 2013 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 for realigning company's debts.
- 5 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 September' 2013.
- 6 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 for disposal by the Hon'ble Calcutta High Court. The aforesaid financial results do not carry the effect of the said amalgamation.
- 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 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.
- 9 Figures for the previous periods/year are re-grouped/re-arranged/re-classified, wherever considered necessary, to confirm 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 : 9th November '2013.