

GUJARAT NRE COKE LIMITED
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 CIN: L51909WB1986PLC040098

PART-I-Statement of Audited Financial Results for the Year ended 31st March,2014.

(Rs. in Crores)

Sl. No.	PARTICULARS	QUARTER ENDED		STANDALONE		YEAR ENDED		CONSOLIDATED	
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2014	31.03.2013
1	Net Sales/Income From Operations (Net of excise duty)	89.44	193.86	327.98	932.38	1,713.04	932.38	932.38	2,029.40
2	Total Income from operations	89.44	193.86	327.98	932.38	1,713.04	932.38	932.38	2,029.40
	Expenditure								
	a) Cost of Materials Consumed	159.04	168.62	363.99	854.25	1,077.84	851.71	419.66	
	b) Purchase of Stock-in-Trade	8.28	87.35	139.89	409.49	139.89	409.49	139.89	
	c) Changes in Inventories of Finished Goods, Stock-in-Process and Stock in Trade	223.35	205.81	(318.27)	211.47	(101.47)	211.47	(116.36)	
	d) Employees benefits expenses	8.34	9.92	13.92	44.08	60.27	44.08	174.13	
	e) Depreciation	16.45	14.96	14.43	61.30	58.33	61.30	321.40	
	f) Other expenditure	47.91	28.98	41.48	125.58	159.84	126.16	853.75	
	g) Total	463.37	515.64	255.44	1,706.17	1,394.70	1,704.21	1,792.47	
3	Profit/(Loss) from Operations before other Income, Finance Costs & Exceptional Items [1-2]	(373.93)	(321.78)	72.54	(773.79)	318.34	(771.83)	236.93	
4	Other Income	218.25	0.53	5.76	318.26	38.90	404.71	135.33	
5	Profit/(Loss) from ordinary activities before Finance Cost & Exceptional Items [3+4]	(155.68)	(321.25)	78.30	(455.53)	357.24	(367.12)	372.26	
6	Finance Cost	99.37	66.79	63.13	305.54	250.87	323.99	390.59	
7	Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items [5-6]	(255.05)	(388.04)	15.17	(761.07)	106.37	(690.51)	(18.33)	
8	Exceptional Items (Refer Note No.2)	51.20	7.83	9.63	73.32	60.11	73.45	46.89	
9	Profit/(Loss) from Ordinary Activities before Tax [7-8]	(306.25)	(395.87)	5.54	(834.39)	46.26	(763.96)	(65.22)	
10	Tax Expense								
	a) Current	(0.27)	-	1.38	(0.27)	9.53	(0.27)	(44.23)	
	b) Deferred	(109.41)	(118.39)	(0.99)	(273.32)	5.76	(273.32)	(144.35)	
11	Total Tax Expense	(109.68)	(118.39)	0.39	(273.59)	15.29	(273.59)	(188.58)	
12	Net Profit/(Loss) from Ordinary Activities after Tax [9-10]	(196.57)	(277.48)	5.15	(560.80)	30.97	(490.37)	123.36	
13	Extraordinary Items (net of tax expenses Rs.9.47 crores)	-	-	-	-	-	-	21.34	
14	Net Profit/(Loss) for the period [11-12]	(196.57)	(277.48)	5.15	(560.80)	30.97	(490.37)	102.02	
15	Share of Profit/(Loss) of Associates							(0.18)	
16	Minority Interest							(10.98)	
17	Net Profit/(Loss) for after Taxes, Minority Interest and Share of Profit/(Loss) of Associates [13+14-15]							112.82	
18	Minority Interest							(0.18)	
19	Share of Profit/(Loss) of Associates							(10.98)	
20	Net Profit/(Loss) for after Taxes, Minority Interest and Share of Profit/(Loss) of Associates [13+14-15]							112.82	
21	Paid up Equity Share Capital of Rs. 10/- each	627.37	627.37	622.37	627.37	622.37	627.37	622.37	
22	Reserve excluding Revaluation Reserve				562.21	1,084.73	519.19	1,149.34	
23	Paid up Debt Capital				427.51	462.50	427.51	462.50	
24	Earning per Share (before extraordinary items) of Rs. 10 each	(3.14)	(4.43)	0.08	(8.95)	0.52	(8.42)	1.38	
	Diluted EPS (Rs.) - Not Annualised	(3.13)	(4.41)	0.08	(8.92)	0.52	(8.39)	1.38	
	Basic EPS (Rs.) - Not Annualised	(3.14)	(4.43)	0.08	(8.95)	0.52	(8.42)	1.90	
	Earning per Share (after extraordinary items) of Rs. 10 each	(3.14)	(4.43)	0.08	(8.95)	0.52	(8.42)	1.90	
	Diluted EPS (Rs.) - Not Annualised	(3.13)	(4.41)	0.08	(8.92)	0.52	(8.39)	1.89	
	Debt Service Coverage Ratio					1.68		1.96.57	
	Interest Service Coverage Ratio					1.20		1.96.57	

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PART-I Selected Information for the year ended 31st March, 2014.

A		Public Shareholding		281,038,459		286,676,510		281,038,459	
1	(a)	Equity Shares:							
		- Number of Shares	286,676,510	280,127,537	281,038,459	286,676,510	281,038,459	286,676,510	281,038,459
		- Percentage of Shareholding	49.87	48.73	49.32	49.87	49.32	49.87	49.32
	(b)	B Equity Shares:							
		- Number of Shares	28,386,542	28,386,542	28,386,542	28,386,542	28,386,542	28,386,542	28,386,542
		- Percentage of Shareholding	54.08	54.08	54.08	54.08	54.08	54.08	54.08
2	(a)	Promoters & Promoters Group Shareholding							
		- Equity Shares:							
	(i)	Pledged/Encumbered							
		- No. of Shares	288,203,617	244,061,965	243,686,105	288,203,617	243,686,105	288,203,617	243,686,105
		- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	100.00	82.80	84.37	100.00	84.37	100.00	84.37
		- Percentage of Shares (as % of the total share capital of the company)	50.13	42.45	42.76	50.13	42.76	50.13	42.76
	(ii)	Non-Encumbered							
		- No. of Shares	-	50,690,625	45,155,563	-	45,155,563	-	45,155,563
		- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	-	17.20	15.63	-	15.63	-	15.63
		- Percentage of Shares (as % of the total share capital of the company)	-	8.82	7.92	-	7.92	-	7.92
	(b)	B Equity Shares:							
	(i)	Pledged/Encumbered							
		- No. of Shares	24,101,468	16,942,741	19,375,913	24,101,468	19,375,913	24,101,468	19,375,913
		- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	100.00	70.30	80.39	100.00	80.39	100.00	80.39
		- Percentage of Shares (as % of the total share capital of the company)	45.92	32.28	36.92	45.92	36.92	45.92	36.92
	(ii)	Non-Encumbered							
		- No. of Shares	-	7,158,727	4,725,555	-	4,725,555	-	4,725,555
		- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	-	29.70	19.61	-	19.61	-	19.61
		- Percentage of Shares (as % of the total share capital of the company)	-	13.64	9.00	-	9.00	-	9.00

PARTICULARS

B. INVESTORS COMPLAINT

	3 months ended 31/03/2014
At the beginning of the quarter	Nil
Received during the quarter	3
Disposed off during the quarter	3
Pending at the end of the quarter	Nil

Statement of Assets & Liabilities

(Rs. in Crores)

Particulars	STANDALONE		CONSOLIDATED	
	(AUDITED)		(AUDITED)	
	YEAR ENDED 31.03.2014	YEAR ENDED 31.03.2013	YEAR ENDED 31.03.2014	YEAR ENDED 31.03.2013
A EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital	627.37	622.37	627.37	622.37
Reserves & Surplus	562.21	1,084.73	519.19	1,149.34
Money received against Share Warrants	10.40	13.04	10.40	13.04
Minority Interest				1,379.59
Non-Current Liabilities				
Long Term Borrowings	1,963.91	952.81	1,963.91	2,663.30
Long Term Provisions	8.39	9.08	8.39	9.07
Current Liabilities				
Short Term Borrowings	749.47	813.53	749.47	1,095.45
Trade Payables	209.65	749.99	209.64	1,133.11
Other Current Liabilities	278.10	580.21	278.10	1,232.76
Short Term Provisions	9.65	43.11	9.65	128.07
Total:	4,419.15	4,868.87	4,376.12	9,426.10
B ASSETS				
Non-Current Assets				
Fixed Assets	1,082.06	1,104.25	1,392.93	5,608.61
Non-Current Investment	920.03	818.39	566.01	387.70
Deferred Tax Assets/(Liabilities) (net)	112.34	(160.98)	112.34	27.72
Long Term Loan & Advances	72.79	268.20	72.80	255.60
Current Assets				
Inventories	977.52	1,731.46	977.52	1,826.06
Trade Receivables	476.62	562.71	476.62	701.87
Cash & Bank Balances	33.18	98.68	33.27	115.20
Short Term Loan & Advances	744.61	446.16	744.63	503.32
Total:	4,419.15	4,868.87	4,376.12	9,426.10

Segment wise Revenue, Results and Capital Employed
for the Year ended 31st March, 2014

(Rs. in Crores)

SI No.	PARTICULARS	STANDALONE				CONSOLIDATED			
		QUARTER ENDED		YEAR ENDED		YEAR ENDED		YEAR ENDED	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013	
1	Segment Revenue (Net Sales/Income from segment)								
a	Coal & Coke	64.31	172.33	310.52	832.75	1495.74	832.75	1495.73	
b	Steel	25.13	21.55	17.55	99.68	217.63	99.68	217.63	
c	Mining	-	(0.02)	(0.09)	(0.05)	(0.33)	(0.05)	(617.59)	
	Less: Inter Segment Revenue								
	Net Sales / Income From Operations	89.44	193.86	327.98	932.38	1713.04	932.38	2029.40	
2	Segment Results Profit/(Loss) before Tax & Interest								
a	Coal & Coke	(401.44)	(311.97)	84.99	(781.16)	305.28	(762.37)	342.39	
b	Steel	(10.08)	(10.11)	(16.68)	(30.56)	(17.01)	(30.56)	(17.01)	
c	Mining							(28.62)	
	Total	(411.52)	(322.08)	68.31	(811.72)	288.27	(792.93)	296.76	
	Less:- Finance Cost	99.37	66.79	63.13	305.54	250.87	323.39	371.93	
	Add:- Other Un-allocable Income Net of Un-allocable Expenditure	204.64	(7.00)	0.36	282.87	8.86	352.36	9.95	
	Total Profit/(Loss) before Extraordinary Items & Tax	(306.25)	(395.87)	5.54	(834.39)	46.26	(763.96)	(65.22)	
	Less: Extraordinary Items							30.81	
	Total Profit/(Loss) before Tax	(306.25)	(395.87)	5.54	(834.39)	46.26	(763.96)	(96.03)	
3	Capital Employed Coal & Coke (including captive windmills of Rs. 5.65 crores)	2,108.55	2,505.39	2,538.52	2,108.55	2,538.52	2,108.55	2,536.08	
a	Steel (including captive windmills of Rs. 318.12 crores)	418.19	427.58	439.48	418.19	439.48	418.19	439.48	
b	Mining							4,216.88	
c	Unallocated/Others	1,295.32	1,082.60	1,032.56	1,295.32	1,032.56	1,255.62	584.89	
d	Total	3822.06	4015.57	4010.56	3822.06	4010.56	3782.36	7777.33	

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NOTES:

1 The Standalone Audited Financial Statements of the company for the financial year 2013-14 were reviewed by the Audit Committee at its meeting held on 25th May, 2014 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.

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 The Company was referred to the Corporate Debt Restructuring (CDR) Cell on 24th October 2013 for restructuring of its debts. Pursuant to that a Corporate Debt Restructuring (CDR) Package has been approved by the CDR empowered Group (CDR EG) at its meeting held on 14th March 2014 with cut off date as 1st August 2013. As on date, 13 out of 15 CDR lenders have conveyed the final sanction of the package. The accounts have been stated by giving effect of the CDR package terms.

4 Pending approval & implementation of the CDR package, the company was facing shortage of working capital, the operations of the company suffered resulting in lower production & high operating losses with diminution in the value of stocks

5 a) Consolidated Financial Result for the 31st March, 2013 has been re-casted incorporating Audited Accounts of Gujarat NRE Ltd., Wonga Coal Pty Limited, Gujarat NRE Coal (NSM)Pty Limited and Consolidated Audited Accounts of Gujarat NRE Coking Coal Limited (i.e. consolidated for Gujarat NRE Coking Coal Limited, Gujarat NRE Wonga Pty Limited, Gujarat NRE Resources NL, South Bulli Holdings Pty Limited & Gujarat NRE Properties Pty Limited, which were lodged with Australian Securities Exchange(ASX) on 15th August, 2013).

b) On account of dilution in the Company's share holding in the Australian Subsidiaries, i.e. Gujarat NRE Limited, Gujarat NRE India Pty Limited, Wonga Coal Pty Limited, Gujarat NRE Coal (NWS)Pty Limited, Gujarat NRE Coking Coal Limited, Gujarat NRE Wonga Pty Limited, Gujarat NRE Wonga Pty Limited, Gujarat NRE Resources NL, South Bulli Holdings Pty Limited & Gujarat NRE Properties Pty Limited, all of the Australian Subsidiaries ceases to be a subsidiary/sub subsidiary of Gujarat NRE Coking Coal Limited during the year. Gujarat NRE Limited continues as an associate of the company as on the reporting date

c) For the purpose of giving effect of deconsolidation, the Consolidated Audited accounts of Gujarat NRE Coking Coal Limited as on 31.03.2013 (i.e. consolidated for Gujarat NRE Coking Coal Limited, Gujarat NRE Wonga Pty Limited, Gujarat NRE Resources NL, South Bulli Holdings Pty Limited & Gujarat NRE Properties Pty Limited), which were lodged with ASX on 15th August, 2013 have been used. As far as the other Australian Companies are concerned, i.e. Gujarat NRE Limited, Gujarat NRE India Pty Limited, Wonga Coal Pty Limited, Gujarat NRE Coal (NWS)Pty Limited, the management approved accounts for the relevant dates have been considered.

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. 108.78 crores, a sum of Rs.0.05 crores remain unutilized till the end of March' 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 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 As the Company's holdings in all its Australian Subsidiaries has diluted during the year, Consolidated Financial Result of the Current Year are as such not Comparable with that of the Previous Year.

10 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 : Kolkata
Dated : 25th May, 2014.