



N. C. Banerjee & Co.

CHARTERED ACCOUNTANTS

"COMMERCE HOUSE"
2, Ganesh Chandra Avenue
1st Floor, Room No. 9
Kolkata - 700 013

To,
The Board of Directors
Gujarat NRE Coke Limited
22, Camac Street, Block - C
5th Floor, Kolkata - 700 016.

Date

REVIEW REPORT
(For the Quarter Ended 30th September, 2015)

We have reviewed the accompanying statement of unaudited financial results of **M/s Gujarat NRE Coke Limited** having its registered office at 22, Camac Street, Block - C, 5th floor, Kolkata - 700 016 for the quarter ended 30th September 2015 except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the Company's Management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement for debt securities including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N C Banerjee & Co
Chartered Accountants
(Registration No. 302081E)



B. Basu
Partner
(Memb. No. 12748)

Dated: 08.11.2015
Place: Kolkata

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
 CIN: L51909WB1986PLC040098

PART-I Statement of Unaudited Financial Results for the Quarter ended 30th September, 2015.

SL. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)			HALF YEAR ENDED (UNAUDITED)		YEAR ENDED (AUDITED) 31.03.2015
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	
		238.66	242.03	93.98	480.69	156.97	
1	Net Sales/Income From Operations (Net of excise duty)	238.66	242.03	93.98	480.69	156.97	378.94
2	Total Income from operations	238.66	242.03	93.98	480.69	156.97	378.94
	Expenditure						
	a) Cost of Materials Consumed	54.30	78.61	96.24	132.91	134.92	397.56
	b) Purchase of Stock-in-Trade	153.77	160.41	-	314.18	-	-
	c) Changes in Inventories of Finished Goods, Stock-in-Process and Stock in Trade	40.93	33.20	(16.85)	74.13	11.95	(44.35)
	d) Employees benefits expenses	9.64	9.29	13.75	18.93	25.74	47.25
	e) Depreciation	15.16	15.07	15.34	30.23	30.83	61.87
	f) Other expenditure	29.25	26.78	29.32	56.03	60.14	119.40
	g) Total	303.05	323.36	137.80	626.41	263.58	581.73
3	Profit/(Loss) from Operations before other Income, Finance Costs & Exceptional Items [1-2]	(64.39)	(81.33)	(43.82)	(145.72)	(106.61)	(202.79)
4	Other Income	0.28	71.84	0.64	72.12	91.21	92.87
5	Profit/ (Loss) from ordinary activities before Finance Cost & Exceptional Items [3+4]	(64.11)	(9.49)	(43.18)	(73.60)	(15.40)	(109.92)
6	Finance Cost	79.30	73.59	72.07	152.89	150.67	317.91
7	Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items [5-6]	(143.41)	(83.08)	(115.25)	(226.49)	(166.07)	(427.83)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax [7-8]	(143.41)	(83.08)	(115.25)	(226.49)	(166.07)	(427.83)
10	Tax Expense	-	-	-	-	-	-
	a) Current	-	-	-	-	-	-
	b) Deferred	(46.53)	(26.74)	(37.39)	(73.27)	(53.88)	(138.80)
	Total Tax Expense	(46.53)	(26.74)	(37.39)	(73.27)	(53.88)	(138.80)
11	Net Profit/(Loss) from Ordinary Activities after Tax [9-10]	(96.88)	(56.34)	(77.86)	(153.22)	(112.19)	(289.03)
12	Extraordinary Items (net of tax expenses Rs.Nil)	-	-	(0.52)	-	31.91	32.71
13	Net Profit/(Loss) for the period [11-12]	(96.88)	(56.34)	(77.34)	(153.22)	(144.10)	(321.74)
14	Paid up Equity Share Capital of Rs. 10/- each	743.65	743.65	675.97	743.65	675.97	742.47
15	Reserve excluding Revaluation Reserve	-	-	-	96.46	422.16	249.57
16	Paid up Debt Capital	-	-	-	542.27	542.31	546.95
17	Earning per Share (not annualised) (before extraordinary items) of Rs. 10 each						
a)	Basic EPS (Rs.)	(1.30)	(0.76)	(1.17)	(2.06)	(1.69)	(4.19)
	Diluted EPS (Rs.)	(1.30)	(0.76)	(1.17)	(2.06)	(1.69)	(4.19)
b)	Earning per Share (not annualised) (after extraordinary items) of Rs. 10 each						
	Basic EPS (Rs.)	(1.30)	(0.76)	(1.16)	(2.06)	(2.17)	(4.66)
	Diluted EPS (Rs.)	(1.30)	(0.76)	(1.16)	(2.06)	(2.17)	(4.66)
18	Debt Redemption Reserve	-	-	-	196.57	196.57	196.57
19	Debt Equity Ratio	-	-	-	2.47	1.94	2.22
20	Debt Service Coverage Ratio	-	-	-	-	-	-
21	Interest Service Coverage Ratio	-	-	-	-	-	-

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PART-II Selected Information for the Quarter ended 30th September, 2015.

A	Public Shareholding								
1	(a) Equity Shares:								
	- Number of Shares	41,49,61,950	41,49,61,950	34,35,28,170	41,49,61,950	34,35,28,170	41,49,61,950	34,35,28,170	39,67,36,348
	- Percentage of Shareholding	60.04	60.04	55.10	60.04	55.10	60.04	55.10	57.50
	(b) B Equity Shares:								
	- Number of Shares	3,23,86,542	3,23,86,542	2,98,86,542	3,23,86,542	2,98,86,542	3,23,86,542	2,98,86,542	3,23,86,542
	- Percentage of Shareholding	61.70	61.70	56.94	61.70	56.94	61.70	56.94	61.70
2	(a) Promoters & Promoters Group Shareholding								
	Equity Shares:								
	(i) Pledged/Encumbered								
	- No. of Shares	27,62,00,089	27,62,00,089	24,64,56,865	27,62,00,089	24,64,56,865	27,62,00,089	24,64,56,865	19,32,48,687
	- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	100.00	100.00	88.03	100.00	88.03	100.00	88.03	65.90
	- Percentage of Shares (as % of the total share capital of the company)	39.96	39.96	39.53	39.96	39.53	39.96	39.53	28.01
	(ii) Non-Encumbered								
	- No. of Shares	-	-	3,35,00,000	-	3,35,00,000	-	3,35,00,000	10,00,00,000
	- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	-	-	11.97	-	11.97	-	11.97	34.10
	- Percentage of Shares (as % of the total share capital of the company)	-	-	5.37	-	5.37	-	5.37	14.49
	(b) B Equity Shares:								
	(i) Pledged/Encumbered								
	- No. of Shares	2,01,01,468	2,01,01,468	2,26,01,468	2,01,01,468	2,26,01,468	2,01,01,468	2,26,01,468	2,01,01,468
	- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as % of the total share capital of the company)	38.30	38.30	43.06	38.30	43.06	38.30	43.06	38.30
	(ii) Non-Encumbered								
	- No. of Shares	-	-	-	-	-	-	-	-
	- Percentage of Shares (as % of the total shareholding of promoter & promoter group)	-	-	-	-	-	-	-	-
	- Percentage of Shares (as % of the total share capital of the company)	-	-	-	-	-	-	-	-

PARTICULARS

	3 months ended 30/09/2015
B. INVESTORS COMPLAINT	
At the beginning of the quarter	Nil
Received during the quarter	2
Disposed off during the quarter	2
Pending at the end of the quarter	Nil

Handwritten initials: *RV*

Statement of Assets & Liabilities

(Rs. in Crores)

PARTICULARS	(UNAUDITED)		(AUDITED)
	QUARTER ENDED		YEAR ENDED
	30.09.2015	30.09.2014	31.03.2015
A EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	743.65	675.97	742.47
Reserves & Surplus	96.46	422.16	249.57
Money received against Share Warrants	91.22	44.60	33.98
Minority Interest			
Non-Current Liabilities			
Long Term Borrowings	2,084.83	2,105.33	2,129.14
Long Term Provisions	8.42	8.60	8.15
Current Liabilities			
Short Term Borrowings	774.57	722.65	736.82
Trade Payables	335.07	376.92	352.52
Other Current Liabilities	429.71	232.91	292.15
Short Term Provisions	9.60	9.65	9.60
Total:	4,573.53	4,598.79	4,554.40
B ASSETS			
Non-Current Assets			
Fixed Assets	1,036.60	1,065.80	1,053.13
Non-Current Investment	877.85	877.84	877.85
Deferred Tax Assets (Net)	324.66	166.46	251.38
Long Term Loan & Advances	69.10	70.95	69.88
Current Assets			
Current Investment		6.73	4.61
Inventories	1,038.18	1,064.91	1,180.84
Trade Receivables	392.11	485.15	359.81
Cash & Bank Balances	10.01	15.67	6.66
Short Term Loan & Advances	825.02	845.28	750.24
Total:	4,573.53	4,598.79	4,554.40

**Segment wise Revenue, Results and Capital Employed
for the Quarter ended 30th September, 2015**

(Rs. in Crores)

SI No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		(UNAUDITED)			(UNAUDITED)		(AUDITED)
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
1	Segment Revenue (Net Sales/Income from segment)						
a	Coal & Coke	226.42	222.76	56.82	449.18	98.97	257.63
b	Steel	5.16	12.30	33.87	17.46	46.92	108.58
c	Wind Power	8.13	11.54	9.79	19.67	24.31	39.23
	Less: Inter Segment Revenue	(1.05)	(4.57)	(6.50)	(5.62)	(13.23)	(26.50)
	Net Sales / Income From Operations	238.66	242.03	93.98	480.69	156.97	378.94
2	Segment Results Profit/(Loss) before Tax & Interest						
a	Coal & Coke	(49.71)	(69.33)	(35.33)	(119.04)	(89.81)	(155.95)
b	Steel	(7.33)	(7.84)	(6.95)	(15.17)	(17.05)	(37.62)
c	Wind Power	2.18	4.05	3.97	6.23	12.74	15.56
	Total	(54.86)	(73.12)	(38.31)	(127.98)	(94.12)	(178.01)
	Less:- Finance Cost	79.30	73.59	72.07	152.89	150.67	317.91
	Add:- Other Un-allocable Income Net of Un-allocable Expenditure	(9.25)	63.63	(4.87)	54.38	78.72	68.09
	Total Profit/(Loss) before Extraordinary Items & Tax	(143.41)	(83.08)	(115.25)	(226.49)	(166.07)	(427.83)
	Less: Extraordinary Items	-	-	(0.52)	-	31.91	32.71
	Total Profit/(Loss) before Tax	(143.41)	(83.08)	(114.73)	(226.49)	(197.98)	(460.54)
3	Capital Employed						
a	Coal & Coke	1,994.38	1,983.80	2,081.66	1,994.38	2,081.66	2,090.99
b	Steel	71.95	65.57	87.98	71.95	87.98	52.93
c	Wind Power	282.27	288.34	296.50	282.27	296.50	298.66
d	Unallocated/Others	1,363.44	1,462.23	1,415.25	1,363.44	1,415.25	1,379.84
	Total	3,712.04	3,799.94	3,881.39	3,712.04	3,881.39	3,822.42

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NOTES:

- 1 The above results have been reviewed by the Audit Committee at its meeting held on 8th November, 2015 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 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.
- 3 Formula used for computation of Ratio:
- Debt Equity Ratio: $\text{Term Debt} / \text{Equity}$
- Debt Service Coverage Ratio: $\text{Earning before Interest \& Tax} / (\text{Interest} + \text{Principal Repayment})$.
- Interest Service Coverage Ratio: $\text{Earning before Interest \& Tax} / \text{Interest Expenses}$.
- 4 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 : 8th November' 2015.