



GMDC/CS/ BSE/NSE/ <sup>343</sup> /2020

23.06.2020

To, National Stock Exchange of India, Exchange Plaza, Bandra Curla Complex Bandra (East), Mumbai - 400 051 Code : GMDCLTD	To, Bombay Stock Exchange Ltd. 25th Floor, P.J. Towers Dalal Street Fort, Mumbai-400 001 Code : 532181
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Dear Sirs,

Sub : (i) Audited annual financial results of GMDC together with auditors' report for the quarter/year ended on 31<sup>st</sup> March, 2020.

(ii) Recommendation of Dividend by the Board for the year FY 2019-20.

We would like to inform that the Board of Directors of GMDC in its 307<sup>th</sup> Meeting held on 23/6/2020 has approved the Audited Financial Results (standalone and consolidated) for quarter/year ended 31<sup>st</sup> March, 2020.

Further the Board has also approved audited Annual Financial Statement (standalone consolidated) for the year ended 31<sup>st</sup> March, 2020.

We would further like to inform that the Board has also recommended dividend of Rs. 2 /- per equity share of Rs. 2 each for financial year ended on 31<sup>st</sup> March, 2020.

Pursuant to the above approval, we are submitting the following documents in compliance with SEBI (LODR) Regulation, 2015 :

1. Audited financial results for quarter/year ended 31<sup>st</sup> March, 2020.
2. Independent Auditors reports on audited financial result.
3. Certificate of veracity pursuant to Regulation 33(2) on the SEBI(LODR).
4. CEO/CFO compliance certificate pursuant to Regulation 17(8) of SEBI (LODR) Regulation, 2015.
5. Declaration of unmodified opinion in the auditor report for financial year 31<sup>st</sup> March, 2020. Pursuant to Regulation 33/52 of SEBI (LODR) Regulation, 2015.

You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,

For Gujarat Mineral Development Corporation Limited,

  
Joel Evans  
Company Secretary

Encl : As above

**Gujarat Mineral Development Corporation Limited**  
**(A Government of Gujarat Enterprise)**

**CIN : L14100GJ1963SGC001206**

"Khanij Bhavan", 132 Ft. Ring Road, Near University Ground, Vastrapur, Ahmedabad-52

Phone : 2791 0665 / 2791 1662 / 2791 3200 / 2791 3200 TeleFax : 079 - 2791 1151

Email: [cosec@gmdcltd.com](mailto:cosec@gmdcltd.com) Website: [www.gmdcltd.com](http://www.gmdcltd.com)



**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**

(See Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015)  
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2020

(₹ in Lakh)

Sr No	Particulars	STANDALONE				
		3 Months ended on 31/03/2020 (Audited)*	3 Months ended on 31/12/2019 (Unaudited)	3 months ended on 31/03/2019 (Audited)	12 months ended on 31/03/2020 (Audited)*	12 months ended on 31/03/2019 (Audited)
1	Total Income from Operations (net)	41,202.13	33,966.15	53,050.07	152,094.85	187,967.82
2	Net Profit/(Loss) for the period (before Tax and Exceptional items)	6,239.41	2,967.34	17,989.94	26,099.80	60,485.38
3	Net Profit/(Loss) for the period before tax (after Exceptional items)	6,239.41	2,967.34	17,989.94	26,099.80	30,720.38
4	Net Profit/(Loss) for the period after tax (after Exceptional items)	3,989.53	2,829.82	12,393.84	20,267.74	13,868.98
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period after tax and Other Comprehensive Income (after tax)]	(7,380.65)	702.63	6,306.00	3,795.48	1,888.41
6	Equity Share Capital	6,360.00	6,360.00	6,360.00	6,360.00	6,360.00
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)				415,143.02	422,209.51
8	Earning Per Share (of Rs. 2/- each) (for continuing and discontinued operations) (not annualised)-					
	1. Basic: (Rs)	1.25	0.89	3.90	6.37	4.36
	2. Diluted (Rs)	1.25	0.89	3.90	6.37	4.36

\* Subject to Audit u/s 143(6) of the Companies Act, 2013 by C&AG of India

(₹ in Lakh)

Sr No	Particulars	Consolidated				
		3 Months ended on 31/03/2020 (Audited)*	3 Months ended on 31/12/2019 (Unaudited)	3 months ended on 31/03/2019 (Audited)	12 months ended on 31/03/2020 (Audited)*	12 months ended on 31/03/2019 (Audited)
1	Total Income from Operations (net)	41,202.13	33,966.15	53,050.07	152,094.85	187,967.82
2	Net Profit/(Loss) for the period (before Tax and Exceptional items)	6,291.93	2,929.62	17,933.32	26,039.14	60,258.87
3	Net Profit/(Loss) for the period before tax (after Exceptional Items)	6,291.93	2,929.62	17,933.32	26,039.14	38,821.41
4	Net Profit/(Loss) for the period after tax (after Exceptional Items)	4,059.76	2,823.56	12,340.78	20,406.41	21,984.24
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period after tax and Other Comprehensive Income (after tax)]	(7,310.42)	696.37	6,253.97	3,934.15	10,004.70
6	Equity Share Capital	6,360.00	6,360.00	6,360.00	6,360.00	6,360.00
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)				418,451.56	425,369.09
8	Earning Per Share (of Rs. 2/- each) (for continuing and discontinued operations) (not annualised)-					
	1. Basic: (Rs)	1.28	0.89	3.88	6.42	6.91
	2. Diluted (Rs)	1.28	0.89	3.88	6.42	6.91

\* Subject to Audit u/s 143(6) of the Companies Act, 2013 by C&AG of India

**Note:**

The above is an extract of the detailed format of Financial Results for the quarter & for the year ended on 31st March 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. The full format of the Financial Results for the quarter & for the year ended on 31st March 2020 alongwith Explanatory Notes is available on the Stock Exchange websites. (www.nseindia.com and www.bseindia.com)

Place: Ahmedabad  
Date: 23rd June, 2020

For and on behalf of the Board of Directors

Arunkumar Solanki, IAS  
Managing Director



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

Balance Sheet as at 31st March 2020 and 31st March 2019

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	161,382.92	167,984.90	161,581.02	168,182.99
Capital Work-In-Progress	429.53	76.45	429.53	76.45
Investment Properties	9,058.86	9,183.13	9,058.86	9,183.13
Other Intangible Assets	35,177.12	35,776.16	35,177.12	35,776.16
Investment in Associates and Joint Ventures	891.37	891.37	1,317.33	1,118.00
<b>Financial Assets</b>				
Investments	25,053.20	41,737.16	25,053.20	41,737.16
Loans	192.52	205.79	192.52	205.79
Other Financial Assets	78,933.66	69,135.05	78,933.66	69,135.05
Other Non-Current Assets	47,368.96	44,705.72	47,475.52	44,867.13
<b>Total Non-Current Assets</b>	<b>358,488.14</b>	<b>369,695.73</b>	<b>359,218.76</b>	<b>370,281.86</b>
<b>Current Assets</b>				
Inventories	9,511.80	9,813.43	9,511.80	9,813.43
<b>Financial Assets</b>				
Trade Receivables	14,279.01	14,747.73	14,279.01	14,747.71
Cash and Cash Equivalents	6,957.37	5,877.76	9,511.93	8,726.36
Other Bank Balances	113.02	140.35	113.02	140.35
Loans	913.07	1,074.31	913.07	1,074.31
Other Financial Assets	102,586.75	100,962.88	102,640.20	101,015.84
Other Current Assets	24,887.14	14,850.90	24,887.14	14,854.34
	159,248.16	147,467.36	161,856.17	150,372.34
Assets classified as held for sale	7.62	16.75	7.62	16.75
<b>Total Current Assets</b>	<b>159,255.78</b>	<b>147,484.11</b>	<b>161,863.79</b>	<b>150,389.09</b>
<b>Total Assets</b>	<b>517,743.92</b>	<b>517,179.84</b>	<b>521,082.55</b>	<b>520,670.95</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	6,360.00	6,360.00	6,360.00	6,360.00
Other Equity	415,143.02	422,209.51	418,451.56	425,369.09
<b>Total Equity</b>	<b>421,503.02</b>	<b>428,569.51</b>	<b>424,811.56</b>	<b>431,729.09</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
<b>Financial Liabilities</b>				
Other Financial Liabilities	1,508.52	2,593.94	1,520.20	2,623.56
Provisions	47,674.35	43,372.03	47,674.35	43,372.03
Net Employee Benefit Liabilities	4,241.24	3,930.57	4,241.24	3,930.57
Deferred Tax Liabilities (Net)	11,136.26	11,971.14	11,136.26	11,971.14
Other Non-Current Liabilities	2,039.51	2,441.94	2,039.51	2,441.94
<b>Total Non-Current Liabilities</b>	<b>66,599.88</b>	<b>64,309.62</b>	<b>66,611.56</b>	<b>64,339.24</b>
<b>Current Liabilities</b>				
<b>Financial Liabilities</b>				
Trade Payables	13,676.54	10,970.97	13,683.52	10,970.97
Other Financial Liabilities	10,295.63	9,365.26	10,295.63	9,658.25
Net Employee Benefit Liabilities	1,647.06	1,073.80	1,647.06	1,073.80
Other Current Liabilities	4,021.79	2,890.68	4,033.22	2,899.60
<b>Total Current Liabilities</b>	<b>29,641.02</b>	<b>24,300.71</b>	<b>29,659.43</b>	<b>24,602.62</b>
<b>Total Liabilities</b>	<b>96,240.90</b>	<b>88,610.33</b>	<b>96,270.99</b>	<b>88,941.86</b>
<b>Total Equity and Liabilities</b>	<b>517,743.92</b>	<b>517,179.84</b>	<b>521,082.55</b>	<b>520,670.95</b>



**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**

**Statement of cash flow for the year ended on 31st March 2020 and 31st March 2019**

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
<b>Cash Flow from Operating Activities</b>				
Net Profit before tax	26,099.80	30,720.38	26,039.14	38,821.41
Adjustments for:				
Depreciation and Amortisation Expenses	9,157.93	9,613.73	9,157.93	9,613.73
Provision for Doubtful Debts, Investments and Loans and Advances	-	6.87	-	6.87
Assets /sundry balance/ stores written off	64.44	9.08	64.44	9.08
Excess/Short provision adjusted	(158.65)	98.18	(158.65)	98.18
Surplus / (Deficit) on sale of assets	(50.69)	(32.86)	(50.69)	(32.86)
Loss on Investments	-	29,765.00	-	21,437.46
Dividend Income	(828.12)	(789.74)	(828.12)	(789.74)
Prior period/consolidation adjustment	-	28.26	10.29	28.26
Unwinding of discount on provisions	184.86	150.72	184.86	150.72
Interest from Banks and Corporates	(9,135.64)	(8,405.26)	(9,309.90)	(8,592.89)
<b>Operating profit before working capital changes:</b>	<b>25,333.93</b>	<b>61,164.36</b>	<b>25,109.30</b>	<b>60,750.22</b>
<b>Adjustments for:</b>				
Trade and Other Receivable	(17,872.63)	(13,044.74)	(17,869.70)	(13,064.45)
Inventories	237.19	(2,570.43)	237.19	(2,570.43)
Trade and Other Payable	7,925.25	(11,439.19)	7,623.81	(11,128.16)
<b>Cash generated from Operations</b>	<b>15,623.74</b>	<b>34,110.00</b>	<b>15,100.60</b>	<b>33,987.18</b>
Taxes Paid	(15,906.24)	(19,763.49)	(15,851.39)	(19,745.65)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(282.50)</b>	<b>14,346.51</b>	<b>(750.79)</b>	<b>14,241.53</b>
<b>Cash Flow from Investing Activities</b>				
Purchase of items of property, plant and equipment, investment properties and intangible items	(1,024.65)	(7,142.22)	(1,024.65)	(7,142.22)
Sale of fixed assets	77.46	77.41	77.46	77.41
Redemption / Purchase of Investments	-	0.01	-	-
Bank deposits (placed) / matured	12.86	(0.91)	12.86	(0.91)
Interest from Banks and Corporates	9,135.64	8,405.26	9,309.90	8,592.89
Dividend Income	828.12	789.74	828.12	789.74
<b>Net Cash Flow from Investing Activities (B)</b>	<b>9,029.43</b>	<b>2,129.29</b>	<b>9,203.69</b>	<b>2,316.91</b>
<b>Cash Flow from Financing Activities</b>				
Government Grant Received	-	-	-	-
Dividend (Including Corporate Dividend Tax) Paid	(7,667.32)	(13,431.78)	(7,667.32)	(13,431.78)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(7,667.32)</b>	<b>(13,431.78)</b>	<b>(7,667.32)</b>	<b>(13,431.78)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)</b>	<b>1,079.61</b>	<b>3,044.02</b>	<b>785.58</b>	<b>3,126.66</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>5,877.76</b>	<b>2,833.74</b>	<b>8,726.36</b>	<b>5,599.70</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>6,957.37</b>	<b>5,877.76</b>	<b>9,511.94</b>	<b>8,726.36</b>
<b>Notes to Statement of Cash Flow</b>				
<b>1. Cash and cash equivalent includes-</b>				
Cash and Cheques on Hand	-	-	-	-
Balances with Scheduled Banks				
in Current Accounts	2,611.89	1,827.76	5,166.45	4,676.36
in Deposit Accounts (original maturity for less than three months)	255.25	-	255.25	-
Deposits with financial institutions	4,090.23	4,050.00	4,090.23	4,050.00
	<b>6,957.37</b>	<b>5,877.76</b>	<b>9,511.94</b>	<b>8,726.36</b>



**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**

Statement of Standalone Financial Results for the Quarter and Year Ended on 31st March 2020

(₹ in Lakh)

Particulars	STANDALONE				
	Quarter Ended			Year Ended	
	31-03-2020 (Audited)	31-12-2019 (Unaudited)	31-03-2019 (Audited)	31-03-2020 (Audited)*	31-03-2019 (Audited)
<b>INCOME</b>					
Revenue from Operations	41,202.13	33,966.15	53,050.07	152,094.85	187,967.82
Finance Income	5,100.00	3,310.09	2,995.25	15,093.59	11,766.91
Other Income	440.65	628.46	963.43	1,791.30	2,482.86
<b>Total Income (A)</b>	<b>46,742.78</b>	<b>37,904.70</b>	<b>57,008.75</b>	<b>168,979.74</b>	<b>202,217.59</b>
<b>EXPENSES</b>					
Changes in inventories of finished goods and mined ore	82.93	(206.28)	1,094.71	161.44	(631.81)
Employee Benefit Expenses	3,560.50	3,613.09	2,244.08	14,448.57	12,228.66
Finance Costs	73.00	37.68	66.04	188.13	183.12
Depreciation and Amortisation Expenses	2,354.18	2,241.86	2,807.77	9,157.93	9,613.73
Other Expenses	34,432.76	29,251.01	32,806.21	118,923.87	120,338.51
<b>Total Expenses (B)</b>	<b>40,503.37</b>	<b>34,937.36</b>	<b>39,018.81</b>	<b>142,879.94</b>	<b>141,732.21</b>
<b>Profit/(loss) before exceptional items and tax (A-B)</b>	<b>6,239.41</b>	<b>2,967.34</b>	<b>17,989.94</b>	<b>26,099.80</b>	<b>60,485.38</b>
<b>Exceptional Items</b>					
Loss on Investment in associate	-	-	-	-	(29,765.00)
<b>Profit/(loss) Before Tax</b>	<b>6,239.41</b>	<b>2,967.34</b>	<b>17,989.94</b>	<b>26,099.80</b>	<b>30,720.38</b>
<b>Share of Profit (Loss) of joint ventures and associates using equity method (net of taxes)</b>					
<b>Tax Expenses</b>					
Current Tax	2,519.97	1,239.50	5,341.07	8,811.17	18,971.65
Deferred Tax	(588.24)	(1,101.98)	255.03	(3,297.26)	(2,120.25)
Short/(excess) provision of earlier years	318.15	-	-	318.15	-
<b>Profit/(loss) After Tax for the Period</b>	<b>3,989.53</b>	<b>2,829.82</b>	<b>12,393.84</b>	<b>20,267.74</b>	<b>13,868.98</b>
<b>Other Comprehensive Income</b>					
Items that will not be reclassified to profit or loss					
Changes in fair value of equity instruments measured at fair value through other comprehensive income (FVOCI)	(11,802.50)	(1,906.07)	(7,555.23)	(16,683.97)	(13,924.37)
Remeasurement of post-employment benefit obligations	(173.61)	(340.38)	385.31	(513.99)	1,112.20
Income tax relating to these items	605.93	119.26	1,082.08	725.70	831.60
<b>Other Comprehensive Income for the Period, net of tax</b>	<b>(11,370.18)</b>	<b>(2,127.19)</b>	<b>(6,087.84)</b>	<b>(16,472.26)</b>	<b>(11,980.57)</b>
<b>Total Comprehensive Income for the Period (Comprising profit (loss) and other Comprehensive Income for the period)</b>	<b>(7,380.65)</b>	<b>702.63</b>	<b>6,306.00</b>	<b>3,795.48</b>	<b>1,888.41</b>
<b>Earning per Equity Share (EPS) (Face Value of Rs.2)</b>					
Basic (Rs.)	1.25	0.89	3.90	6.37	4.36
Diluted (Rs.)	1.25	0.89	3.90	6.37	4.36



**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**

Statement of Consolidated Financial Results for the Quarter and Year Ended on 31st March 2020

(₹ in Lakh)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31-03-2020 (Audited)	31-12-2019 (Unaudited)	31-03-2019 (Audited)	31-03-2020 (Audited)*	31-03-2019 (Audited)
<b>INCOME</b>					
Revenue from Operations	41,202.13	33,966.15	53,050.07	152,094.85	187,967.82
Finance Income	5,135.00	3,357.48	3,042.65	15,270.76	11,956.47
Other Income	438.55	629.86	964.91	1,793.40	2,488.81
<b>Total Income (A)</b>	<b>46,775.68</b>	<b>37,953.49</b>	<b>57,057.63</b>	<b>169,159.01</b>	<b>202,413.10</b>
<b>EXPENSES</b>					
Changes in inventories of finished goods and mined ore	82.93	(206.28)	1,094.71	161.44	(631.81)
Employee Benefit Expenses	3,552.37	3,615.80	2,246.79	14,448.59	12,239.52
Finance Costs	73.24	37.60	65.96	188.14	182.81
Depreciation and Amortisation Expenses	2,354.18	2,241.86	2,807.77	9,157.93	9,613.73
Other Expenses	34,421.03	29,334.89	32,909.08	119,163.77	120,749.98
<b>Total Expenses (B)</b>	<b>40,483.75</b>	<b>35,023.87</b>	<b>39,124.31</b>	<b>143,119.87</b>	<b>142,154.23</b>
<b>Profit/(loss) before exceptional items and tax (A-B)</b>	<b>6,291.93</b>	<b>2,929.62</b>	<b>17,933.32</b>	<b>26,039.14</b>	<b>60,258.87</b>
<b>Exceptional Items</b>					
Loss on Investment in associate	-	-	-	-	(21,437.46)
<b>Profit/(loss) Before Tax</b>	<b>6,291.93</b>	<b>2,929.62</b>	<b>17,933.32</b>	<b>26,039.14</b>	<b>38,821.41</b>
<b>Share of Profit (Loss) of joint ventures and associates using equity method (net of taxes)</b>	<b>17.71</b>	<b>31.46</b>	<b>3.56</b>	<b>199.33</b>	<b>14.23</b>
<b>Tax Expenses</b>					
Current Tax	2,519.97	1,239.50	5,341.07	8,811.17	18,971.65
Deferred Tax	(588.24)	(1,101.98)	255.03	(3,297.26)	(2,120.25)
Short/(excess) provision of earlier years	318.15	-	-	318.15	-
<b>Profit/(loss) After Tax for the Period</b>	<b>4,059.76</b>	<b>2,823.56</b>	<b>12,340.78</b>	<b>20,406.41</b>	<b>21,984.24</b>
<b>Other Comprehensive Income</b>					
Items that will not be reclassified to profit or loss					
Changes in fair value of equity instruments measured at fair value through other comprehensive income (FVOCI)	(11,802.50)	(1,906.07)	(7,555.23)	(16,683.97)	(13,924.37)
Remeasurement of post-employment benefit obligations	(173.61)	(340.38)	386.34	(513.99)	1,113.23
Income tax relating to these items	605.93	119.26	1,082.08	725.70	831.60
<b>Other Comprehensive Income for the Period, net of tax</b>	<b>(11,370.18)</b>	<b>(2,127.19)</b>	<b>(6,086.81)</b>	<b>(16,472.26)</b>	<b>(11,979.54)</b>
<b>Total Comprehensive Income for the Period (Comprising profit (loss) and other Comprehensive Income for the period)</b>	<b>(7,310.42)</b>	<b>696.37</b>	<b>6,253.97</b>	<b>3,934.15</b>	<b>10,004.70</b>
<b>Earning per Equity Share (EPS) (Face Value of Rs.2)</b>					
Basic (Rs.)	1.28	0.89	3.88	6.42	6.91
Diluted (Rs.)	1.28	0.89	3.88	6.42	6.91

Sr. No	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		31-03-2020 (Audited)	31-12-2019 (Unaudited)	31-03-2019 (Audited)	31-03-2020 (Audited)*	31-03-2019 (Audited)
1	<b>Segment Revenue :</b> (Net Sales / Revenue from Operations)					
	1 Mining	36,964.53	30,516.52	47,705.69	132,103.93	160,407.07
	2 Power	6,356.50	5,977.54	7,802.43	29,594.98	38,463.34
		<b>43,321.03</b>	<b>36,494.06</b>	<b>55,508.12</b>	<b>161,698.91</b>	<b>198,870.41</b>
	Less: Inter Segment Revenue	2,118.91	2,527.91	2,458.05	9,604.06	10,902.59
	<b>Net Sales/Income From Operations</b>	<b>41,202.12</b>	<b>33,966.15</b>	<b>53,050.07</b>	<b>152,094.85</b>	<b>187,967.82</b>
2	<b>Segment Results (Operating Results):</b>					
	1 Mining	4,263.76	817.20	13,779.38	12,926.16	42,097.85
	2 Power	(197.88)	(418.45)	1,940.68	3,794.36	10,530.01
	<b>Total Segment Operating Results</b>	<b>4,065.88</b>	<b>398.75</b>	<b>15,720.06</b>	<b>16,720.52</b>	<b>52,627.86</b>
	Un-allocable Corporate Results	(3,196.93)	(1,246.41)	(928.36)	(6,923.44)	(5,038.79)
	<b>Total Results</b>	<b>868.95</b>	<b>(847.66)</b>	<b>14,791.70</b>	<b>9,797.08</b>	<b>47,589.07</b>
	Add : Interest and Dividend Income	5,204.33	3,751.73	3,121.48	15,921.71	12,556.66
	Add : Un-allocable income net of un-allocable expenses	166.13	63.27	76.76	381.01	339.65
	<b>Net Profit Before Tax and Exceptional Items</b>	<b>6,239.41</b>	<b>2,967.34</b>	<b>17,989.94</b>	<b>26,099.80</b>	<b>60,485.38</b>
3	<b>Segment Assets :</b>					
	1 Mining	127,223.34	118,939.92	123,884.33	127,223.34	123,884.33
	2 Power	147,449.68	149,474.76	154,554.44	147,449.68	154,554.44
	3 Unallocated	243,070.91	249,142.25	238,741.07	243,070.91	238,741.07
		<b>517,743.92</b>	<b>517,556.93</b>	<b>517,179.84</b>	<b>517,743.92</b>	<b>517,179.84</b>
4	<b>Segment Liabilities :</b>					
	1 Mining	68,524.40	65,163.00	61,765.84	68,524.40	61,765.84
	2 Power	6,834.02	7,190.27	6,589.79	6,834.02	6,589.79
	3 Unallocated	20,882.48	16,362.23	20,254.70	20,882.48	20,254.70
		<b>96,240.90</b>	<b>88,715.50</b>	<b>88,610.33</b>	<b>96,240.90</b>	<b>88,610.33</b>

\* Subject to Audit u/s 143(6) of the Companies Act, 2013 by C&amp;AG of India

Sr. No	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-03-2020 (Audited)	31-12-2019 (Unaudited)	31-03-2019 (Audited)	31-03-2020 (Audited)*	31-03-2019 (Audited)*
1	<b>Segment Revenue :</b> (Net Sales / Revenue from Operations)					
	1 Mining	36,964.53	30,516.52	47,705.69	132,103.93	160,407.07
	2 Power	6,356.50	5,977.54	7,802.43	29,594.98	38,463.34
		<b>43,321.03</b>	<b>36,494.06</b>	<b>55,508.12</b>	<b>161,698.91</b>	<b>198,870.41</b>
	Less: Inter Segment Revenue	2,118.91	2,527.91	2,458.05	9,604.06	10,902.59
	<b>Net Sales/Income From Operations</b>	<b>41,202.12</b>	<b>33,966.15</b>	<b>53,050.07</b>	<b>152,094.85</b>	<b>187,967.82</b>
2	<b>Segment Results (Operating Results):</b>					
	1 Mining	4,263.76	817.20	13,779.38	12,926.16	42,097.85
	2 Power	(197.88)	(418.45)	1,940.68	3,794.36	10,530.01
	<b>Total Segment Operating Results</b>	<b>4,065.88</b>	<b>398.75</b>	<b>15,720.06</b>	<b>16,720.52</b>	<b>52,627.86</b>
	Un-allocable Corporate Results	(3,323.70)	(1,284.13)	(1,180.51)	(7,163.39)	(5,460.83)
	<b>Total Results</b>	<b>742.18</b>	<b>(885.38)</b>	<b>14,539.55</b>	<b>9,557.13</b>	<b>47,167.03</b>
	Add : Interest and Dividend Income	5,381.50	3,751.73	3,311.03	16,098.88	12,746.21
	Add : Un-allocable income net of un-allocable expenses	168.25	63.27	82.74	383.13	345.63
	<b>Net Profit Before Tax and Exceptional Items</b>	<b>6,291.93</b>	<b>2,929.62</b>	<b>17,933.32</b>	<b>26,039.14</b>	<b>60,258.87</b>
3	<b>Segment Assets :</b>					
	1 Mining	127,223.34	118,939.92	123,884.33	127,223.34	123,884.33
	2 Power	147,449.68	149,474.76	154,554.44	147,449.68	154,554.44
	3 Unallocated	246,409.53	258,403.42	242,232.18	246,409.53	242,232.18
		<b>521,082.55</b>	<b>526,818.10</b>	<b>520,670.95</b>	<b>521,082.55</b>	<b>520,670.95</b>
4	<b>Segment Liabilities :</b>					
	1 Mining	68,524.40	65,163.00	61,765.84	68,524.40	61,765.84
	2 Power	6,834.02	7,190.27	6,589.79	6,834.02	6,589.79
	3 Unallocated	20,912.57	18,552.86	20,586.23	20,912.57	20,586.23
		<b>96,270.99</b>	<b>90,906.13</b>	<b>88,941.86</b>	<b>96,270.99</b>	<b>88,941.86</b>

\* Subject to Audit u/s 143(6) of the Companies Act, 2013 by C&AG of India

**Notes:**

- The above results have been reviewed by the Audit Committee of the Board of Directors in its meeting held on 23rd June, 2020 and the same have been taken on record by the Board of Directors in its meeting held on the same date.
- The Board of Directors have recommended \_\_\_ % dividend (Rs. \_\_\_/- per equity share of Rs.2/-each) for the financial year ended 31.03.2020 subject to the approval of the share holders in the Annual General Meeting.
- Effective from 1st April 2019 ('the date of transition'), the Company has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at 1st April 2019. Accordingly, the comparative information is not restated. Accordingly, as on transition date an amount of ₹ 1068.43 lakh (net) land is reclassified as Right of Use (ROU) asset and additional ROU asset of ₹ 28.38 lakh (net) with corresponding lease liability of ₹ 34.94 lakh is recognised. This has resulted in net off tax impact of ₹ 4.27 lakh on opening equity (retained earnings).
- Effective from 1st April, 2019 (date of transition), The Ministry of Corporate Affairs has notified change in Ind AS 12, by including Appendix C to Ind AS 12. Appendix C addresses uncertainty over how tax treatments should affect the accounting for income taxes. The company has considered whether it is probable that taxation authority will accept an uncertain tax position and based on the probability of likelihood of events company has recognised an additional tax liability of ₹ 3190.39 lakh on the date of transition and cumulative effect is given in opening equity. Accordingly, the comparative information is not restated.
- Due to outbreak of COVID-19 globally and in India, the company has made initial assessment of likely adverse impact on its business in general and financial risks on account of COVID-19 in particular and believes that the impact is likely to be short term in nature. Company believes that considering the steps taken by the Central and the State Government for the revival of economy, the management does not expect any medium to long term risks at this stage in company's ability to continue as a going concern and meeting its liabilities as and when they fall due.
- The Company has contributed Rs.1000 lakh during the year in C.M Relief Fund for Covid-19.
- Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- Corresponding figures of the previous periods/year's have been re-grouped / re-arranged / re-classified / restated and revised, wherever necessary, for rounding off to nearest lakh and/or to make them comparable with the figures of the current year.

Place: Ahmedabad  
Date: 23rd June, 2020

For and on behalf of the Board of Directors



Arunkumar Solanki, IAS  
Managing Director





**Sub: Declaration on Unmodified Opinion in the Auditor Report(s) for F.Y.E.  
31.03.2020**

Ref.: Circular dated June 1.2016 on Disclosure of the Impact of Audit Qualifications by the Listed Entities under Regulation 33/52 of SEBI (Listing Obligations and Disclosure Requirement) (Amendment) Regulations, 2016

This is pursuant to the referred circular issued by the Stock Exchanges and in furtherance to the Annual Audited Financial Results (AFRs), both Standalone and Consolidated, for the year ended March 31, 2020, submitted by the Company to the Stock Exchanges on June 23, 2020. It is hereby declared that the Auditors' Reports, both for Standalone and Consolidated financial results, for the financial year ended on March 31, 2020, issued by the Statutory Auditors of the Company, M/s Soni Jhanwar & Co, Chartered Accountants (Registration No.: 110386W) are with unmodified opinion.

General Manager (A/cs)

Date : 23.6.2020

Place : Ahmedabad

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**Gujarat Mineral Development Corporation Limited  
(A Government of Gujarat Enterprise)**

**CIN : L14100GJ1963SGC001206**

"Khanij Bhavan", 132 Ft. Ring Road, Near University Ground, Vastrapur, Ahmedabad-52  
Phone : 2791 0665 / 2791 1662 / 2791 3200 / 2791 3200 TeleFax : 079 – 2791 1151  
Email: [cosec@gmdcltd.com](mailto:cosec@gmdcltd.com) Website: [www.gmdcltd.com](http://www.gmdcltd.com)



# GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

( A Government of Gujarat Enterprise)

Khanij Bhavan, Univ.Ground, 132 ft.Ring Road, Opp.Manav Mandir, Vastrapur, Ahmedabad  
380 052 Tel no. 27913200, 27913501, 27911340, 27911680, 27910665 Fax no. (079) 27912746,1454  
CIN L14100GJ1963SGC001206

## CERTIFICATE

(Pursuant to Regulation 33(2)(a) of SEBI (Listing Obligation & Disclosure Requirement) Regulation 2015)

This is to certify that the audited financial results of the Company for the year ended 31<sup>st</sup> March, 2020 placed before the 307<sup>th</sup> Meeting of the Board of Directors do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.



L.KULSHRESTHA  
CGM & CFO



ARUNKUMAR SOLANKI, IAS  
MANAGING DIRECTOR

PLACE: AHMEDABAD  
DATE: 23<sup>rd</sup> Jun, 2020



# SONI JHAWAR & CO.

CHARTERED ACCOUNTANTS

## Independent Auditor's Report

To,  
The Members of  
Gujarat Mineral Development Corporation Limited

### Report on the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of **Gujarat Mineral Development Corporation Limited** ("the Company") and its controlled entities, its associates and jointly controlled entities (the Company, its controlled entity, its associates and jointly controlled entities referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, notes to the consolidated financial statements including a summary of the significant accounting policies and other explanatory information (herein after referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affair of the Group as at 31<sup>st</sup> March, 2020, the consolidated profit and consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



H.O.: 3002-03, Trade House Market, Opp. Fire Brigade, Ring Road,  
SURAT-395 002. Ph.: (O) 3912290-93 E-mail : sonijhavar@gmail.com

### **Emphasis of Matter**

- i. We draw the attention to Note No. 2.27.01 of the consolidated financial statements wherein the company is selling lignite/ power to GSECL/GUVNL. For arriving at the rate of lignite to be charged in invoice for sale of Lignite/power from year to year, the company is charging rate of interest of 13% on fixed assets of the respective project for finalization of cost as per agreed formula. Accordingly, the company has recognized the revenue for the sale of lignite/power to GSECL/GUVNL . However, while making the payment, GSECL and GUVNL are allowing rate of interest of 8.50% only instead of 13% w.e.f 01st July,2017 . The matter has been referred to Government of Gujarat (GOG) to settle the issue. Necessary adjustment entries, if any, will be passed after the matter is finalized by GOG.
- ii. We draw the attention to Note No. 2.48(b) of the consolidated financial statements wherein company has controlled trust i.e. Gramya Vikas Trust (GVT), was formed with the objective of spreading social welfare activities such as public safety, healthcare, education, tribal development, water supply and sanitation facilities etc. in and around the areas and habitat encompassing our project sites. Moreover, GMDC GVT do not participate in any of the profit motive activities rather only service and facilitation activities for the benefit of public at large in the surrounding areas/Core Zone villages. As per Ind AS 110 para 7 which lays down conditions for control, one of them being exposure or right to variable returns from investee. GVT being non profit entity, GMDC has no rights to its variable returns and the control can not be established. Therefore, from current financial year, GVT has been excluded from consolidation and considering the concept of materiality, figures of comparative periods are not restated. This has resulted in net impact of Rs. 10.29 lakh on opening equity (retained earnings).
- iii. We draw attention to Note 2.50 of the consolidated financial results, as regards the management's evaluation of COVID-19 impact on the future performance of the Group. Our opinion is not modified in respect of this matter.
- iv. We draw the attention to Note No. 2.51.01 of Consolidated financial statement wherein Gujarat Mineral Research and Industrial Consultancy Society (GMRICS), a subsidiary of the company has not been considered in preparation of consolidated financial statement, as GMRICS has not prepared its annual accounts due to no financial transactions since 2012-13.

