

**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**

Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2014

(Rs. In Lacs)

| Sr.No.         | Particulars  | For the Qtr.<br>Ended<br>30-06-2014<br>(Unaudited) | For the Qtr.<br>Ended<br>31-03-2014<br>(Audited) | For the Qtr.<br>Ended<br>30-06-2013<br>(Unaudited) | For the Year<br>ended<br>31-3-2014<br>(Audited) |
|----------------|--|--|--|--|---|
| <b>1</b>       | <b>Income from Operations:</b>   |  |  |  |   |
|                | a) Net Sales/ Income from operations (Net of excise duty)  | 42,387.85  | 45,333.96  | 37,009.31  | 128,966.51                                      |
|                | b) Other operating Income  | -  | -  | -  | -   |
|                | <b>I. Total Income from Operations (net) (a+b)</b>   | <b>42,387.85</b>                                   | <b>45,333.96</b>                                 | <b>37,009.31</b>                                   | <b>128,966.51</b>                               |
| <b>2</b>       | <b>Expenses</b>  |  |  |  |   |
|                | a. Changes in inventories of finished goods, work in progress and stock in trade                         | 116.03   | (798.47)   | (159.52)   | (1,147.62)                                      |
|                | b. Employee benefits expense   | 3,191.30   | 1,553.81   | 2,350.62   | 8,905.06  |
|                | c. Depreciation and amortisation expenses  | 2,933.60   | 3,244.09   | 2,942.58   | 12,456.50                                       |
|                | d. Expenses for overburden removal, loading of lignite & Mining Expenses                                 | 10,944.81  | 10,674.58  | 8,069.97   | 26,904.32                                       |
|                | e. Plant Operation Charges   | 786.27   | 736.47   | 866.68   | 2,941.45  |
|                | f. Royalty, Dead Rent & Surface Rent   | 1,947.79   | 1,892.11   | 2,012.25   | 5,902.49  |
|                | g. Power, Fuel / Stores Consumption  | 1,834.61   | 1,930.35   | 2,379.44   | 6,815.23  |
|                | h. Clean Energy Cess   | 1,302.12   | 1,431.39   | 1,215.69   | 4,206.17  |
|                | i. Operational and Other Expenses  | 1,334.54   | 1,848.78   | 1,760.73   | 7,567.71  |
|                | j. Mine Closure Exp  | 1,320.51   | 1,375.57   | 1,128.07   | 5,194.26  |
|                | <b>II. Total Expenses</b>  | <b>25,711.58</b>                                   | <b>23,888.68</b>                                 | <b>22,566.51</b>                                   | <b>79,745.57</b>                                |
| <b>3</b>       | <b>Profit from operations before other income, Interest &amp; Exceptional Itmes (1-2)</b>                | <b>16,676.27</b>                                   | <b>21,445.28</b>                                 | <b>14,442.80</b>                                   | <b>49,220.94</b>                                |
| <b>4</b>       | Other Income   | 3,153.84   | 3,090.72   | 3,602.26   | 13,738.07                                       |
| <b>5</b>       | <b>Profit before Interest and Exceptional items (3+4)</b>  | <b>19,830.11</b>                                   | <b>24,536.00</b>                                 | <b>18,045.06</b>                                   | <b>62,959.01</b>                                |
| <b>6</b>       | Interest   | -  | -  | -  | -   |
| <b>7</b>       | <b>Profit after interest but before exceptional items (5-6)</b>  | <b>19,830.11</b>                                   | <b>24,536.00</b>                                 | <b>18,045.06</b>                                   | <b>62,959.01</b>                                |
| <b>8</b>       | Exceptional item   | -  | -  | -  | -   |
| <b>9</b>       | <b>Profit (+) /Loss (-) from Ordinary Activities before Tax (7-8)</b>                                    | <b>19,830.11</b>                                   | <b>24,536.00</b>                                 | <b>18,045.06</b>                                   | <b>62,959.01</b>                                |
| <b>10</b>      | Tax expenses   | 6,775.95   | 5,352.40   | 6,177.16   | 19,045.59                                       |
| <b>11</b>      | <b>Net Profit (+) / Loss(-) from Ordinary Activities after tax (9-10)</b>                                | <b>13,054.16</b>                                   | <b>19,183.60</b>                                 | <b>11,867.90</b>                                   | <b>43,913.42</b>                                |
| <b>12</b>      | Extra Ordinary items (net of tax expense)  | -  | -  | -  | -   |
| <b>13</b>      | <b>Net profit (+) /Loss (-) for the period (11-12)</b>   | <b>13,054.16</b>                                   | <b>19,183.60</b>                                 | <b>11,867.90</b>                                   | <b>43,913.42</b>                                |
| <b>14</b>      | Paid-up Equity Share Capital<br>(31,80,00,000 (Previous year 31,80,00,000) Equity shares of Rs.2/- Each) | 6,360.00   | 6,360.00   | 6,360.00   | 6,360.00  |
| <b>15</b>      | Reserves & Surplus excluding Revaluation Reserves<br>as per balance sheet of previous accounting year    |  |  |  | 279,887.62                                      |
| <b>16 (i)</b>  | <b>Earning Per Share (before extraordinary items) (of Rs.2 each) (not annualised)</b>                    |  |  |  |   |
|                | a) Basic and Diluted EPS before Extraordinary item   | 4.11   | 6.03   | 3.73   | 13.81   |
|                | b) Basic and Diluted EPS after Extraordinary item  | 4.11   | 6.03   | 3.73   | 13.81   |
| <b>16 (ii)</b> | <b>Earning Per Share (after extraordinary items) (of Rs.2 each) (not annualised)</b>                     |  |  |  |   |
|                | a) Basic EPS after Extraordinary item  | 4.11   | 6.03   | 3.73   | 13.81   |
|                | b) Diluted EPS after Extraordinary item  | 4.11   | 6.03   | 3.73   | 13.81   |

**PART II**

Select Information for the quarter ended June 30, 2014

| Sr.No.   | Particulars   | For the Qtr.<br>Ended<br>30-06-2014<br>(Unaudited) | For the Qtr.<br>Ended<br>31-03-2014<br>(Audited) | For the Qtr.<br>Ended<br>30-06-2013<br>(Unaudited) | For the Year<br>ended<br>31-3-2014<br>(Audited) |
|----------|---|--|--|--|---|
| <b>A</b> | <b>Particulars of Shareholding</b>  |  |  |  |   |
|          | <b>1. Public Shareholdings</b>  |  |  |  |   |
|          | -No.of Shares   | 82680000   | 82680000   | 82680000   | 82680000  |
|          | -Percentage of Shareholding   | 26%  | 26%  | 26%  | 26%   |
|          | <b>2. Promoters and Promoter Groups Shareholding</b>                                      |  |  |  |   |
|          | a) Pledged/ Encumbered  |  |  |  |   |
|          | - Number of shares  | NIL  | NIL  | NIL  | NIL   |
|          | - Percentage of shares (as a % of the total shareholding of promoters and promoter group) | NIL  | NIL  | NIL  | NIL   |
|          | - Percentage of shares (as a % of the total share capital of the company)                 | NIL  | NIL  | NIL  | NIL   |
|          | b) Not-encumbered   |  |  |  |   |
|          | - Number of shares  | 235320000  | 235320000  | 235320000  | 235320000                                       |
|          | - Percentage of shares (as a % of the total shareholding of promoters and promoter group) | 100%   | 100%   | 100%   | 100%  |
|          | - Percentage of shares (as a % of the total share capital of the company)                 | 74%  | 74%  | 74%  | 74%   |
| <b>B</b> | <b>INVESTOR COMPLAINTS</b>  |  |  |  |   |
|          | Pending at the beginning of the quarter   | NIL  |  |  |   |
|          | Received during the quarter   | NIL  |  |  |   |

**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED****Segmentwise Revenue, Results and Capital Employed under clause 41 of the listing agreement****(Rs. In Lacs)**

| Sr.No. | Particulars                            | For the Qtr.<br>Ended<br>30-06-2014<br>(Unaudited) | For the Qtr.<br>Ended<br>31-03-2014<br>(Audited) | For the Qtr.<br>Ended<br>30-06-2013<br>(Unaudited) | For the Year<br>ended<br>31-3-2014<br>(Audited) |
|--------|--|--|--|--|---|
| 1      | <b>Segment Revenue :</b>               |  |  |  |   |
|        | Net Sales / Revenue                    |  |  |  |   |
|        | 1 Mining                               | 34131.46   | 38408.03   | 33308.54   | 107734.09                                       |
|        | 2 Power                                | 10090.31   | 9802.44  | 5509.55  | 30304.35  |
|        |  | <b>44221.77</b>                                    | <b>48210.47</b>                                  | <b>38818.09</b>                                    | <b>138038.44</b>                                |
|        | Un-allocable Corporate Revenue         | 32.15  | 396.03   | 133.93   | 617.18  |
|        | <b>Total Revenue</b>                   | <b>44253.92</b>                                    | <b>48606.50</b>                                  | <b>38952.02</b>                                    | <b>138655.62</b>                                |
| 2      | <b>Segment Results :</b>               |  |  |  |   |
|        | 1 Mining                               | 13412.42   | 19564.06   | 16091.25   | 49526.16  |
|        | 2 Power                                | 4062.20  | 3095.54  | (19.23)  | 6338.63   |
|        |  | 17474.62   | 22659.60   | 16072.01   | 55864.79  |
|        | Un-allocable Corporate Results         | (581.76)   | (442.32)   | (563.10)   | (2487.61)                                       |
|        | <b>Total</b>                           | <b>16892.86</b>                                    | <b>22217.28</b>                                  | <b>15508.91</b>                                    | <b>53377.18</b>                                 |
|        | Add : Interest Received                | 2937.25  | 2310.94  | 2536.15  | 9030.15   |
|        | Add : Dividend Income                  | 0.00   | 7.78   | 0.00   | 551.68  |
|        | <b>Net Profit Before Tax</b>           | <b>19830.11</b>                                    | <b>24536.00</b>                                  | <b>18045.06</b>                                    | <b>62959.01</b>                                 |
| 3      | <b>Capital Employed :</b>              |  |  |  |   |
|        | (Segment Assets - Segment Liabilities) |  |  |  |   |
|        | 1 Mining                               | (3036.51)  | (8184.78)  | (6344.19)  | (8184.78)                                       |
|        | 2 Power                                | 170188.48  | 173578.83  | 164054.35  | 173578.83                                       |
|        |  | <b>167151.96</b>                                   | <b>165394.05</b>                                 | <b>157710.16</b>                                   | <b>165394.05</b>                                |
|        | Un-allocable Capital Employed          | 131805.45  | 127666.45  | 112721.27  | 127666.45                                       |
|        | <b>Total</b>                           | <b>298957.42</b>                                   | <b>293060.50</b>                                 | <b>270431.43</b>                                   | <b>293060.50</b>                                |

**NOTES :**

- Pursuant to Companies Act, 2013, becoming effective from 01st April, 2014, the corporation has re-worked depreciation with reference to the estimated useful life of fixed assets prescribed under Schedule II to the Act or useful life of fixed assets as per technical evaluation. As a result, the charge for depreciation is lower by Rs. 184.92 Lacs for the quarter ended 30th June, 2014. Further based in transitional provision in Note 7(b) of Schedule II, an amount of Rs. 641.80 Lacs (Net of Deferred Tax) has been adjusted against the retained earnings.
- Previous periods/year's figures have been regrouped/rearranged wherever necessary.
- The above results have been reviewed by the Audit Committee of the Board of Directors in its meeting held on 13th August, 2014 and same have been taken on record by the Board of Directors in its meeting held on the same date.
- The limited review of the results has been carried out by the Statutory Auditors of the Company.

For and on behalf of the Board of Directors,

  
**Pankaj Kumar, I.A.S.**  
 Managing Director

 Place : Ahmedabad  
 Date : 13 August 2014

CA K. M. Shah 99241 12785  
B.Com., D.T.P., F.C.A.

CA H. K. Shah 98257 22785  
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CA G. K. Shah 98258 44995  
B.Com., F.C.A., D.I.S.A. (ICAI)



## H. K. Shah & Co. Chartered Accountants

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### Limited Review Report

#### Review Report to The Board of Directors

#### GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED, AHMEDABAD

We have reviewed the accompanying statement of unaudited financial results of Gujarat Mineral Development Corporation Limited ('the Company') for the period ended 30<sup>th</sup> June, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have neither been reviewed nor been audited by us. The statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India. 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.

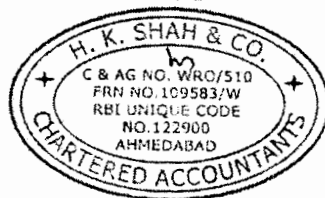
#### Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountant 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

#### Conclusion

We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.

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 accounting standards notified pursuant to Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with General Circular 15/2013 dated 13<sup>th</sup> September 2013 of Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



Date: 13<sup>th</sup> August 2014  
Place: Ahmedabad

For, H.K.Shah & Co  
Chartered Accountants  
FRN: 109583W

*H. K. Shah*

(H. K. Shah)  
Partner  
M. No. : 042758

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C&AG Regn. No. : WRO / 510. ICAI Regn. No. : 109583/W