



GMDC/CS/74/2016-17

29.08.2016

To,

Bombay Stock Exchange Ltd.  
25th Floor, P.J. Towers  
Dalal Street  
Fort, Mumbai-400 001

Fax No. 022 2272 3121/2039/2041/2061/ 2037

E-mail:corp.compliance@bseindia.com

Dear Sir,

- Sub: (i) Unaudited financial results (Ind AS Compliant) of GMDC for the quarter ending on 30<sup>th</sup> June, 2016**  
**(ii) Limited Review Report for the quarter ending on 30<sup>th</sup> June, 2016**

Dear Sir,

With reference to above, we are pleased to inform you that our Board of Directors in their meeting held on 29<sup>th</sup> August, 2016, have approved unaudited financial results (Ind AS Compliant) of the Company for the quarter ending on 30<sup>th</sup> June, 2016.

A copy of the unaudited financial results for the quarter ending on 30<sup>th</sup> June, 2016, is submitted herewith.


We are also submitting herewith Limited Review Report for the quarter ending on 30<sup>th</sup> June, 2016.

You are requested to take note of the same.

Thanking you,

Yours faithfully,

For Gujarat Mineral Development Corporation Limited,

  
Joel Evans  
Co. Secy.

Encl. as above.

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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

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**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**

(₹. in Lacs)

**Part-I Statement of Standalone Unaudited Results for the Quarter Ended on 30/06/2016**

Particulars	Quarter Ended			Year Ended
	30/06/2016	31/03/2016	30/06/2015	31/03/2016
	Unaudited*	Unaudited*	Unaudited*	Unaudited*
<b>1. Income from operations</b>				
(a.) Net Sales/ Income from Operations (Net of excise duty)	39,929.95	35,306.94	31,493.35	117,862.29
(b.) Other Operating Income	-	2,656.64	-	2,656.64
<b>Total Income from operations</b>	<b>39,929.95</b>	<b>37,963.58</b>	<b>31,493.35</b>	<b>120,518.93</b>
<b>2. Expenses</b>				
a. Changes in inventories of finished goods, work in progress and stock in trade	(39.03)	206.16	279.85	385.40
b. Employee benefits expense	2,631.91	2,246.58	2,569.01	10,133.90
c. Depreciation and amortisation expenses	3,173.24	3,825.77	3,048.60	13,089.93
d. Expenses for overburden removal, loading of lignite & Mining Expenses	7,352.08	8,928.07	6,440.50	26,863.66
e. Plant Operation Charges	1,262.87	1,999.90	1,201.64	5,368.22
f. Royalty, Dead Rent & Surface Rent	1,997.53	1,824.47	1,340.64	5,070.66
g. Power, Fuel / Stores Consumption	783.32	871.15	1,203.96	3,635.89
h. Clean Energy Cess	8,388.86	5,275.35	3,678.55	15,206.94
i. Operational and Other Expenses	1,511.83	5,004.89	1,547.16	10,068.89
j. Mine Closure Exp	1,761.41	2,349.90	2,965.39	9,957.13
k. VRS Expenses	107.77	397.79	-	397.79
l. CSR Expenses	263.45	18.01	428.87	1,496.69
<b>Total Expenses</b>	<b>29,195.24</b>	<b>32,948.04</b>	<b>24,704.17</b>	<b>101,675.10</b>
<b>3. Profit/(Loss) from Operations before other income, finance cost and exceptional items (1-2)</b>	<b>10,734.71</b>	<b>5,015.54</b>	<b>6,789.18</b>	<b>18,843.83</b>
4. Other Income	4,818.06	2,915.73	4,014.39	14,434.49
<b>5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>15,552.77</b>	<b>7,931.27</b>	<b>10,803.57</b>	<b>33,278.32</b>
6. Finance Costs	28.47	27.42	27.27	106.19
<b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)</b>	<b>15,524.30</b>	<b>7,903.85</b>	<b>10,776.30</b>	<b>33,172.13</b>
8. Exceptional Items	-	-	-	-
<b>9. Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>15,524.30</b>	<b>7,903.85</b>	<b>10,776.30</b>	<b>33,172.13</b>
10. Tax expense	4,044.23	2,732.21	3,553.19	9,496.02
<b>11. Net Profit / (Loss) from ordinary activities after tax (9 + 10)</b>	<b>11,480.07</b>	<b>5,171.64</b>	<b>7,223.11</b>	<b>23,676.11</b>
12. Other comprehensive income (net of tax) (Refer Note 3)	3,409.56	(1,211.43)	(602.03)	(558.46)
<b>13. Total Comprehensive Income (after Tax)(11 + 12)</b>	<b>14,889.63</b>	<b>3,960.21</b>	<b>6,621.08</b>	<b>23,117.65</b>
<b>14. Paid-up equity share capital</b>				
(31,80,00,000 (Previous year 31,80,00,000) Equity shares of ₹ 2/- Each)	6,360.00	6,360.00	6,360.00	6,360.00
<b>15. Reserve excluding Revaluation Reserves</b>				344,079.54
<b>16. Earnings Per Share</b> (of ₹ 2/- each) (not annualised):				
(a) Basic	3.61	1.63	2.27	7.45
(b) Diluted	3.61	1.63	2.27	7.45
See accompanying note to the Financial Results				

\* Refer Note No.4

## PART II, Select Information for the quarter ended June 30, 2016

Particulars	Quarter Ended			Year Ended
	30/06/2016	31/03/2016	30/06/2015	31/03/2016
<b>A. Particulars of Shareholding</b>				
1. Public Shareholdings				
-No. of Shares	82,680,000	82,680,000	82,680,000	82,680,000
-Percentage of Shareholding	26%	26%	26%	26%
2. Promoters and Promoter Groups Shareholding				
(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) Non- encumbered				
- Number of shares	235,320,000	235,320,000	235,320,000	235,320,000
- 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. INVESTOR COMPLAINTS</b>				
Pending at the beginning of the quarter	NIL			
Received during the quarter	NIL			
Disposed of during the quarter	NIL			
Remaining unresolved at the end of the quarter	NIL			

(₹. in Lacs)

## Unaudited Standalone Segment wise Revenue, Results and Capital Employed under clause 41 of the listing agreement

Sr. No	Particulars	Quarter Ended			Year Ended
		30-06-2016	31-03-2016	30-06-2015	31-03-2016
		Unaudited	Unaudited	Unaudited	Unaudited
1	<b>Segment Revenue :</b> (Net Sales / Revenue from Operations)				
	1 Mining	31,544.78	29,313.32	24,297.23	90,637.62
	2 Power	11,435.03	12,436.28	9,871.99	40,670.78
		<b>42,979.81</b>	<b>41,749.60</b>	<b>34,169.22</b>	<b>131,308.40</b>
	Un-allocable Corporate Revenue	-	-	-	-
	<b>Total Revenue</b>	<b>42,979.81</b>	<b>41,749.60</b>	<b>34,169.22</b>	<b>131,308.40</b>
	Less: Inter Segment Revenue	3,049.86	3,786.02	2,675.87	10,789.47
	<b>Net Sales/Income From Operations</b>	<b>39,929.95</b>	<b>37,963.58</b>	<b>31,493.35</b>	<b>120,518.93</b>
2	<b>Segment Results (Operating Results):</b>				
	1 Mining	8,360.19	7,238.94	5,603.78	18,320.17
	2 Power	3,475.23	(369.49)	2,429.03	6,252.52
	<b>Total Segment Operating Results</b>	<b>11,835.42</b>	<b>6,869.45</b>	<b>8,032.81</b>	<b>24,572.69</b>
	Un-allocable Corporate Results	(1,129.18)	(1,881.33)	(1,270.90)	(5,835.05)
	<b>Total Results</b>	<b>10,706.24</b>	<b>4,988.12</b>	<b>6,761.91</b>	<b>18,737.64</b>
	Add : Interest Income	4,001.19	2,786.67	3,331.03	12,444.39
	Add : Dividend Income	-	-	-	605.21
	Add : Un-allocable income net of un-allocable expenses	816.87	129.06	683.36	1,384.89
	<b>Net Profit Before Tax</b>	<b>15,524.30</b>	<b>7,903.85</b>	<b>10,776.30</b>	<b>33,172.13</b>
3	<b>Capital Employed :</b> (Segment Assets - Segment Liabilities)				
	1 Mining	17,106.99	16,100.74	(282.47)	16,100.74
	2 Power	150,230.43	154,951.63	160,531.11	154,951.63
		<b>167,337.42</b>	<b>171,052.37</b>	<b>160,248.64</b>	<b>171,052.37</b>
	Un-allocable Capital Employed	197,991.76	179,387.17	185,176.46	179,387.17
	<b>Total</b>	<b>365,329.18</b>	<b>350,439.54</b>	<b>345,425.10</b>	<b>350,439.54</b>

**Notes:**

1 Being covered by Phase I of MCA's road map for Indian Accounting Standards ("Ind AS") implementation, the Company has a transition date of April 01, 2015. All the consequential impacts on transition to Ind AS have been accounted through retained earnings.

2 These are Company's first interim financial results prepared in accordance with Ind AS as notified under Companies (Indian Accounting Standards) Rules, 2015. Figures for the respective comparative periods have been restated, wherever applicable. Details of Ind AS adjustments are as under:

SN	Particulars	Profit After Tax(PAT) Reconciliation			Reserve Reconciliation
		Quarter Ended		Year Ended	Year Ended
		31/03/2016	30/06/2015	31/03/2016	31/03/2016
	Net profit/Reserves under previous IGAAP (After tax) (A)	5,099.31	7,354.83	23,996.72	330,311.29
	<b>Ind AS Adjustments</b>				
1	Reversal of Proposed Dividends - To be accounted on approval by AGM	-	-	-	11,482.12
2	Straightlining of Operation & Maintenance charges over contract term	(60.10)	(60.10)	(240.39)	(2,794.90)
3	Unwinding of discount on provision for dismantling cost for power plants	(25.35)	(25.35)	(101.40)	(499.43)
4	Reclassification of actuarial gain/(loss) for employee benefits obligation to statement of other comprehensive income (OCI)	(75.76)	(106.03)	(393.83)	(393.83)
5	Amortisation of provision for dismantling costs capitalised, over the estimated life of underlying power plant	(9.94)	(9.94)	(39.75)	(39.75)
6	Other Ind AS adjustments	281.58	-	284.89	284.89
7	Deferred tax on Ind AS adjustments	(38.10)	69.70	169.87	1,191.68
	<b>Total Ind AS adjustments (net of tax) accounted through statement of profit or loss (B) = Sum of 1 to 7 above</b>	<b>72.33</b>	<b>(131.72)</b>	<b>(320.61)</b>	<b>9,230.78</b>
	<b>Net Profit under Ind AS (After Tax) (C) = (A)+(B)</b>	<b>5,171.64</b>	<b>7,223.11</b>	<b>23,676.11</b>	<b>339,542.07</b>
	Other comprehensive income				
8	Actuarial gain/(loss) for employee benefits obligation	75.76	106.03	393.84	393.84
9	Fair valuation of investments equity shares	(1,261.19)	(671.48)	(816.14)	4,281.68
10	Deferred tax on Ind AS adjustments accounted through OCI	(26.00)	(36.58)	(136.16)	(138.05)
	<b>Total other comprehensive income (net of tax) (Note 3) (D)</b>	<b>(1,211.43)</b>	<b>(602.03)</b>	<b>(558.46)</b>	<b>4,537.47</b>
	<b>Total comprehensive income (net of tax) under Ind AS (E) = (C)+(D)</b>	<b>3,960.21</b>	<b>6,621.08</b>	<b>23,117.65</b>	<b>344,079.54</b>

3 Other comprehensive income comprises of below:

(₹. in Lacs)

Particulars	Quarter Ended		Year Ended	
	30/06/2016	31/03/2016	30/06/2015	31/03/2016
Actuarial gain/(loss) for employee benefits obligation	98.45	75.76	106.03	393.84
Fair valuation of investments in equity shares	3,345.75	(1,261.19)	(671.48)	(816.14)
Deferred tax on Ind AS adjustments accounted through OCI	(34.64)	(26.00)	(36.58)	(136.16)
<b>Total other comprehensive income (net of tax)</b>	<b>3,409.56</b>	<b>(1,211.43)</b>	<b>(602.03)</b>	<b>(558.46)</b>

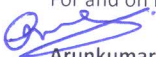
4 The statutory auditors have carried out a limited review of the financial results for the quarter ended 30th June, 2016. The Ind AS compliant financial results pertaining to corresponding quarter ended on 30th June, 2015, previous quarter ending on 31st March, 2016 and previous year ending on 31st March, 2016, have not been subjected to limited review or audit. However, the management has exercised due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.

5 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th August, 2016.

6 The financial results have been prepared based on the Ind AS issued and effective on the date of adoption of the results by the board. These financial results may require adjustment on account of any changes in the standards or subsequent clarifications (if any) as issued by the MCA.

7 Previous periods figures have been regrouped and rearranged wherever necessary.

Place: Ahmedabad  
Date: 29th August 2016

For and on behalf of the Board of Directors,  
  
Arunkumar Solanki IAS  
Managing Director

**S. C. AJMERA & CO.**  
CHARTERED ACCOUNTANTS

PAN : AAQFS9420E

**Limited Review Report**

To  
The Board of Directors  
Gujarat Mineral Development Corporation Ltd.  
Ahmedabad


We have reviewed the accompanying statement of unaudited financial results of Gujarat Mineral Development Corporation Ltd. ("the Company") for the quarter ended June 30, 2016. 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) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" 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 recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November, 30, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July, 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Ahmedabad  
Date : 29.08.2016

For S.C. Ajmera & Co.  
Chartered Accountants  
FRN 002908C

  
(Arun Sarupria – Partner)  
M.No. 078398



# GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

( A Government of Gujarat Enterprise)

Khanij Bhavan, Univ.Ground, 132 ft.Ring Road, Opp.Manav Mandir, Vastrapur, Ahmedabad

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CIN L14100GJ1963SGC001206

## CERTIFICATE

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

This is to certify that the unaudited quarterly financial results of the Company for the quarter ended 30<sup>th</sup> June, 2016 placed before the 289<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.

P.K.BHOOTRA  
GENERAL MANAGER (ACCOUNTS)

L.K.KULSHRESTHA  
GENERAL MANAGER (FINANCE)  
& CHIEF FINANCIAL OFFICER

ARUNKUMAR SOLANKI, IAS  
MANAGING DIRECTOR

PLACE: AHMEDABAD

DATE: AUGUST 29, 2016