



GMDC/CS/ BSE/NSE/344 / 2018-19

25/10/2018

| | |
|---|---|
| To, National Stock Exchange of India, Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (East) , Mumbai – 400 051 e-MAIL: cmlist@nse.co.in Code : GMDCLTD | To, Bombay Stock Exchange Ltd. 25th Floor, P.J. Towers Dalal Street Fort, Mumbai-400 001 E-mail: corp.compliance@bseindia.com Code : 532181 |
|---|---|

Dear Sir,

Sub:- (i) Unaudited financial result of GMDC for the quarter ending on 30th September, 2018.

(ii) Limited Review Report for the quarter ending on 30th September, 2018.

With reference to above, we are pleased to inform you that our Board of Directors in their meeting held on 25th October, 2018 have approved unaudited financial results of the Company for the quarter ending on 30th September, 2018. A copy of the unaudited financial results for the quarter ending on 30th September, 2018 is submitted herewith.


We are also submitting herewith limited review report for the quarter ending on 30th September, 2018.

You are requested to 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 Website: www.gmdcltd.com



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

Statement of Standalone Results for the Quarter and Half year Ended on 30th September 2018

(INR in Lakh)

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | 30-09-2018 (Unaudited) | 30-06-2018 (Unaudited) | 30-09-2017 (Unaudited) | 30-09-2018 (Unaudited) | 30-09-2017 (Unaudited) | 31-03-2018 (Audited) |
| INCOME | | | | | | |
| Revenue from Operations | 29,397.15 | 64,482.24 | 34,574.38 | 93,879.39 | 92,884.27 | 2,06,996.68 |
| Finance Income | 3,200.47 | 2,753.27 | 2,453.58 | 5,953.74 | 4,984.23 | 10,144.93 |
| Other Income | 599.58 | 202.67 | 677.51 | 802.25 | 738.87 | 1,868.47 |
| Total Income (A) | 33,197.20 | 67,438.18 | 37,705.47 | 1,00,635.38 | 98,607.37 | 2,19,010.08 |
| EXPENSES | | | | | | |
| Changes in inventories of finished goods and mined ore | (667.84) | (455.43) | (285.11) | (1,123.27) | (378.48) | (296.49) |
| Employee Benefit Expenses | 3,353.61 | 3,316.87 | 2,839.83 | 6,670.48 | 5,503.50 | 18,974.08 |
| Finance Costs | 39.63 | 37.71 | 38.92 | 77.34 | 77.21 | 162.31 |
| Depreciation and Amortisation Expenses | 1,739.42 | 2,753.70 | 3,686.86 | 4,493.12 | 7,549.19 | 11,166.94 |
| Other Expenses | 19,149.55 | 36,160.11 | 21,938.88 | 55,309.66 | 59,347.91 | 1,33,310.67 |
| Total Expenses (B) | 23,614.37 | 41,812.96 | 28,219.38 | 65,427.33 | 72,099.33 | 1,63,317.51 |
| Profit/(loss) before exceptional items and tax (A-B) | 9,582.83 | 25,625.22 | 9,486.09 | 35,208.05 | 26,508.04 | 55,692.57 |
| Exceptional Items | | | | | | |
| Impairment Loss of investment in associate | (29,765.00) | - | - | (29,765.00) | - | - |
| Profit/(loss) Before Tax | (20,182.17) | 25,625.22 | 9,486.09 | 5,443.05 | 26,508.04 | 55,692.57 |
| Tax Expenses | | | | | | |
| Current Tax | 2,712.30 | 7,878.68 | 2,605.32 | 10,590.98 | 8,655.54 | 19,726.40 |
| Deferred Tax | (656.84) | (929.10) | (4,423.95) | (1,585.94) | (7,745.21) | (7,494.22) |
| Profit/(loss) After Tax for the Period | (22,237.63) | 18,675.64 | 11,304.72 | (3,561.99) | 25,597.71 | 43,460.39 |
| Other Comprehensive Income | | | | | | |
| 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) | 2,131.30 | (7,402.84) | 7,617.38 | (5,271.54) | 5,992.58 | 10,441.16 |
| Remeasurement of post-employment benefit obligations | 242.29 | 242.30 | 122.88 | 484.59 | 245.75 | 969.19 |
| Income tax relating to these items | (84.21) | (82.60) | (43.82) | (166.81) | (86.07) | (100.64) |
| Other Comprehensive Income for the Period, net of tax | 2,289.38 | (7,243.14) | 7,696.44 | (4,953.76) | 6,152.26 | 11,309.71 |
| Total Comprehensive Income for the Period (Comprising profit (loss) and other Comprehensive Income for the period) | (19,948.25) | 11,432.50 | 19,001.16 | (8,515.75) | 31,749.97 | 54,770.10 |
| Earning per Equity Share (EPS) (Face Value of Rs.2) | | | | | | |
| Basic (Rs.) | (6.99) | 5.87 | 3.55 | (1.12) | 8.05 | 13.67 |
| Diluted (Rs.) | (6.99) | 5.87 | 3.55 | (1.12) | 8.05 | 13.67 |

Unaudited Standalone Segment Information for the Quarter and Half year ended on 30th Sept 2018

(INR in Lakh)

| Sr. No | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|--------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 30-09-2018 (Unaudited) | 30-06-2018 (Unaudited) | 30-09-2017 (Unaudited) | 30-09-2018 (Unaudited) | 30-09-2017 (Unaudited) | 31-03-2018 (Audited) |
| 1 | Segment Revenue : | | | | | | |
| | (Net Sales / Revenue from Operations) | | | | | | |
| 1 | Mining | 21,215.94 | 54,923.05 | 26,255.74 | 76,138.99 | 76,142.14 | 1,77,581.52 |
| 2 | Power | 10,928.08 | 12,786.02 | 10,807.66 | 23,714.10 | 23,612.77 | 41,572.12 |
| | | 32,144.02 | 67,709.07 | 37,063.40 | 99,853.09 | 99,754.91 | 2,19,153.64 |
| | Less: Inter Segment Revenue | 2,746.87 | 3,226.83 | 2,489.02 | 5,973.70 | 6,870.64 | 12,156.96 |
| | Net Sales/Income From Operations | 29,397.15 | 64,482.24 | 34,574.38 | 93,879.39 | 92,884.27 | 2,06,996.68 |
| 2 | Segment Results (Operating Results): | | | | | | |
| 1 | Mining | 3,805.13 | 19,606.69 | 6,025.84 | 23,411.82 | 19,981.80 | 44,522.63 |
| 2 | Power | 3,671.78 | 4,852.42 | 2,306.22 | 8,524.20 | 4,673.33 | 9,703.86 |
| | Total Segment Operating Results | 7,476.91 | 24,459.11 | 8,332.06 | 31,936.02 | 24,655.13 | 54,226.49 |
| | Un-allocable Corporate Results | (1,467.62) | (1,663.59) | (1,892.95) | (3,131.21) | (3,837.17) | (10,069.25) |
| | Total Results | 6,009.29 | 22,795.52 | 6,439.11 | 28,804.81 | 20,817.96 | 44,157.24 |
| | Add : Interest and Dividend Income | 3,484.52 | 2,753.27 | 2,960.70 | 6,237.79 | 5,491.35 | 10,825.27 |
| | Add : Un-allocable income net of un-allocable expenses | 89.02 | 76.43 | 86.28 | 165.45 | 198.73 | 710.06 |
| | Net Profit Before Tax and Exceptional Items | 9,582.83 | 25,625.22 | 9,486.09 | 35,208.05 | 26,508.04 | 55,692.57 |
| 3 | Segment Assets : | | | | | | |
| 1 | Mining | 1,22,174.25 | 1,09,690.38 | 1,18,368.18 | 1,22,174.25 | 1,18,368.18 | 1,20,527.46 |
| 2 | Power | 1,59,878.11 | 1,61,205.19 | 2,86,139.16 | 1,59,878.11 | 2,86,139.16 | 1,63,524.28 |
| 3 | Unallocated | 2,42,101.95 | 2,86,169.06 | 5,05,081.12 | 2,42,101.95 | 5,05,081.12 | 2,63,176.01 |
| | | 5,24,154.31 | 5,57,064.63 | 9,09,588.46 | 5,24,154.31 | 9,09,588.46 | 5,47,227.75 |
| 4 | Segment Liabilities : | | | | | | |
| 1 | Mining | 59,999.42 | 60,890.88 | 69,503.15 | 59,999.42 | 69,503.15 | 61,539.93 |
| 2 | Power | 7,733.93 | 7,318.61 | 1,29,296.31 | 7,733.93 | 1,29,296.31 | 6,484.69 |
| 3 | Unallocated | 38,189.55 | 37,275.03 | 2,92,969.08 | 38,189.55 | 2,92,969.08 | 39,055.49 |
| | | 1,05,922.90 | 1,05,484.52 | 4,91,768.54 | 1,05,922.90 | 4,91,768.54 | 1,07,080.11 |

Notes:

- The above results have been reviewed by the Audit Committee of the Board of Directors in its meeting held on 25th October, 2018 and the same have been taken on record by the Board of Directors in its meeting held on the same date.
- Consequent upon merger of Bhavnagar Energy Company Limited (BECL) with Gujarat State Electricity Corporation Limited (GSECL), vide notification issued by Energy and Petrochemicals Department, Government of Gujarat dated 27th August, 2018, GSECL has issued one share having book value of Rs 12.01 against 2976.50 lakh equity shares amounting to Rs. 29765.00 lakh of BECL held by GMDC as on date of notification. Accordingly an amount of Rs. 29765 lakh has been provided as impairment in value of BECL investment during the quarter ended on 30th September, 2018.
- The limited review of the results has been carried out by Statutory auditors.
- Previous periods/year's figures have been regrouped, rearranged and restated wherever necessary.

Place: Ahmedabad
Date: 25th October, 2018

For and on behalf of the Board of Directors


Anurag Kumar Jotanki, IAS
Managing Director



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

Balance Sheet as at 30th September 2018 and 31st March 2018

(INR in Lakh)

| Particulars | Standalone | |
|---|----------------------|-----------------------|
| | As at 30th Sept 2018 | As at 31st March 2018 |
| ASSETS | | |
| Non-Current Assets | | |
| Property, Plant and Equipment | 1,69,481.71 | 1,73,153.06 |
| Capital Work-In-Progress | 1,217.83 | 1,066.70 |
| Investment Properties | 11,632.08 | 11,714.34 |
| Other Intangible Assets | 32,791.22 | 32,913.32 |
| Investment in Associates and Joint Ventures | 704.25 | 30,656.37 |
| Financial Assets | | |
| Investments | 50,577.12 | 55,661.54 |
| Loans | 219.80 | 289.28 |
| Other Financial Assets | 53,943.37 | 52,158.30 |
| Other Non-Current Assets | 48,501.47 | 45,790.36 |
| Total Non-Current Assets | 3,69,068.85 | 4,03,403.27 |
| Current Assets | | |
| Inventories | 8,048.95 | 7,243.00 |
| Financial Assets | | |
| Trade Receivables | 10,990.11 | 11,106.08 |
| Cash and Cash Equivalents | 1,962.41 | 2,833.74 |
| Other Bank Balances | 154.19 | 153.42 |
| Loans | 1,176.49 | 1,301.65 |
| Other Financial Assets | 1,16,508.87 | 1,08,552.09 |
| Other Current Assets | 16,227.69 | 12,617.75 |
| | 1,55,068.71 | 1,43,807.73 |
| Assets classified as held for sale | 16.75 | 16.75 |
| Total Current Assets | 1,55,085.46 | 1,43,824.48 |
| Total Assets | 5,24,154.31 | 5,47,227.75 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share Capital | 6,360.00 | 6,360.00 |
| Other Equity | 4,11,871.41 | 4,33,787.64 |
| Total Equity | 4,18,231.41 | 4,40,147.64 |
| Liabilities | | |
| Non-Current Liabilities | | |
| Financial Liabilities | | |
| Other Financial Liabilities | 1,991.86 | 1,309.24 |
| Provisions | 42,612.41 | 40,422.91 |
| Net Employee Benefit Liabilities | 4,508.76 | 4,940.40 |
| Deferred Tax Liabilities (Net) | 13,503.88 | 14,922.99 |
| Other Non-Current Liabilities | 5,126.78 | 5,126.25 |
| Total Non-Current Liabilities | 67,743.69 | 66,721.79 |
| Current Liabilities | | |
| Financial Liabilities | | |
| Trade Payables | 7,070.07 | 10,957.49 |
| Other Financial Liabilities | 26,299.67 | 24,036.06 |
| Net Employee Benefit Liabilities | 1,857.63 | 1,065.06 |
| Other Current Liabilities | 2,951.84 | 4,299.71 |
| Total Current Liabilities | 38,179.21 | 40,358.32 |
| Total Liabilities | 1,05,922.90 | 1,07,080.11 |
| Total Equity and Liabilities | 5,24,154.31 | 5,47,227.75 |



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

(See Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015)
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2018

| Sr No | Particulars | (INR in Lakh) | | | |
|-------|--|--|--|--|---|
| | | 3 Months ended on 30/09/2018 (Unaudited) | 3 Months ended on 30/09/2017 (Unaudited) | 6 Months ended on 30/09/2018 (Unaudited) | 12 months ended on 31/03/2018 (Audited) |
| 1 | Total Income from Operations (net) | 29,397.15 | 34,574.38 | 93,879.39 | 2,06,996.68 |
| 2 | Net Profit/(Loss) for the period (before Tax and Exceptional Items) | 9,582.83 | 9,486.09 | 35,208.05 | 55,692.57 |
| 3 | Net Profit/(Loss) for the period before tax (after Exceptional Items) | (20,182.17) | 9,486.09 | 5,443.05 | 55,692.57 |
| 4 | Net Profit/(Loss) for the period after tax (after Exceptional Items) | (22,237.63) | 11,304.72 | (3,561.99) | 43,460.39 |
| 5 | Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period after tax and Other Comprehensive Income (after tax)] | (19,948.25) | 19,001.16 | (8,515.75) | 54,770.10 |
| 6 | Equity Share Capital | 6,360.00 | 6,360.00 | 6,360.00 | 6,360.00 |
| 7 | Reserves (excluding Revaluation Reserve as shown in the Balance Sheet) | | | 4,11,871.41 | 4,33,787.64 |
| 8 | Earning Per Share (of Rs. 2/- each) (for continuing and discontinued operations) (not annualised)- | | | | |
| | 1. Basic: (Rs) | (6.99) | 3.55 | (1.12) | 13.67 |
| | 2. Diluted (Rs) | (6.99) | 3.55 | (1.12) | 13.67 |

Note:

The above is an extract of the detailed format of Quarterly Financial Results 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 Quarterly Financial Results along with Explanatory Notes is available on the Stock Exchange websites. (www.nseindia.com and www.bseindia.com)

Place: Ahmedabad

Date: 25th October, 2018

For and on behalf of the Board of Directors

Arunkumar Solanki, IAS
 Managing Director



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 unaudited quarterly financial results of the Company for the quarter ended 30th September, 2018 placed before the 301st 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
CHIEF GENERAL MANAGER
& CHIEF FINANCIAL OFFICER

ARUNKUMAR SOLANKI, IAS
MANAGING DIRECTOR

PLACE: AHMEDABAD

DATE: 25th October, 2018

S. C. AJMERA & CO.

CHARTERED ACCOUNTANTS

Independent Auditor's 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 and six months ended September 30, 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and accounting principles generally accepted in India. Our responsibility is to issue a report on the statement 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 of interim financial information 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 of the Statement 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 aforesaid Indian 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 as modified by 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.



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

(Arun Sarupria - Partner)
M.No. 078398

Place : Ahmedabad
Date : 25th October, 2018