



**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**

(Rs. in lakh)

**Part - I Statement of Standalone Results for the Quarter and Year Ended on 31 March 2017**

Particulars	STANDALONE					CONSOLIDATED	
	Quarter Ended			Year Ended		Year Ended	
	31-03-2017 (Audited)	31-12-2016 (Unaudited)	31-03-2016 (Audited)	31-03-2017 (Audited)	31-03-2016 (Audited)	31-03-2017 (Audited)	31-03-2016 (Audited)
<b>1. Income from operations</b>							
(a.) Sales/ Income from Operations	54,390.41	38,029.27	36,388.48	158,235.66	121,533.29	158,235.66	121,533.28
<b>Total income from operations</b>	<b>54,390.41</b>	<b>38,029.27</b>	<b>36,388.48</b>	<b>158,235.66</b>	<b>121,533.29</b>	<b>158,235.66</b>	<b>121,533.28</b>
<b>2. Expenses</b>							
ore	(1,235.57)	(1,151.74)	205.37	(2,749.75)	384.62	(2,749.75)	384.61
b. Excise duty	1,841.38	996.26	1,072.34	4,570.46	3,661.80	4,570.46	3,661.80
c. Employee benefit expenses	2,341.43	2,662.11	2,268.41	10,297.20	10,154.65	10,304.70	10,182.04
d. Depreciation and amortisation expenses	4,354.94	4,240.73	3,803.50	15,125.75	13,071.85	15,125.75	13,071.85
e. Expenses for overburden removal, loading of lignite & Mining Expenses	12,448.99	13,055.56	8,385.52	38,126.76	26,321.11	38,126.76	26,321.11
f. Plant Operation Charges	1,244.83	1,772.17	2,060.83	5,645.42	5,609.45	5,645.42	5,609.45
g. Royalty, Dead Rent & Surface Rent	3,057.63	2,093.25	2,616.74	8,117.29	5,862.93	8,120.06	5,862.93
h. Power, Fuel / Stores Consumption	2,700.53	747.78	2,158.61	4,425.42	4,923.35	4,425.42	4,923.34
i. Clean Energy Cess	10,585.56	7,387.74	5,275.35	30,675.60	15,206.94	30,675.60	15,206.94
j. Operational and Other Expenses	5,024.50	1,867.89	2,705.73	9,490.61	7,589.63	9,984.63	8,125.27
k. Mine Closure Exp	1,246.88	1,718.53	2,349.90	6,505.59	9,957.13	6,505.59	9,957.13
l. VRS Expenses	-	-	397.79	107.77	397.79	107.77	397.79
m. CSR Expenses	276.04	264.54	18.01	1,067.49	1,496.69	725.22	2,019.93
<b>Total Expenses</b>	<b>43,887.10</b>	<b>35,654.82</b>	<b>33,318.09</b>	<b>131,405.57</b>	<b>104,637.93</b>	<b>131,567.61</b>	<b>105,724.16</b>
<b>3. Profit/(Loss) from Operations before other income, finance cost and exceptional items (1-2)</b>	<b>10,503.31</b>	<b>2,374.45</b>	<b>3,070.39</b>	<b>26,830.09</b>	<b>16,895.36</b>	<b>26,668.05</b>	<b>15,809.13</b>
4. Other Income	2,786.70	4,457.73	3,537.15	17,900.87	15,055.91	18,098.25	15,499.29
<b>5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>13,290.01</b>	<b>6,832.18</b>	<b>6,607.54</b>	<b>44,730.96</b>	<b>31,951.27</b>	<b>44,766.30</b>	<b>31,308.42</b>
6. Finance Costs	37.33	36.69	27.01	132.93	105.78	132.98	105.90
<b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)</b>	<b>13,252.68</b>	<b>6,795.49</b>	<b>6,580.53</b>	<b>44,598.03</b>	<b>31,845.49</b>	<b>44,633.32</b>	<b>31,202.52</b>
8. Exceptional Items	-	-	-	-	-	-	-
<b>9. Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>13,252.68</b>	<b>6,795.49</b>	<b>6,580.53</b>	<b>44,598.03</b>	<b>31,845.49</b>	<b>44,633.32</b>	<b>31,202.52</b>
Share of Profit (loss) of Joint ventures and associates using equity method (net of taxes)	4,251.62	2,141.22	2,625.76	12,175.07	9,388.44	12,175.07	9,366.33
<b>10. Tax expense</b>	<b>9,001.06</b>	<b>4,654.27</b>	<b>3,954.76</b>	<b>32,422.96</b>	<b>22,457.04</b>	<b>32,409.13</b>	<b>21,904.61</b>
<b>11. Net Profit / (Loss) from ordinary activities after tax (9 + 10)</b>	<b>666.11</b>	<b>3,077.46</b>	<b>(4,905.78)</b>	<b>10,192.22</b>	<b>(4,252.81)</b>	<b>10,192.21</b>	<b>(4,252.81)</b>
<b>12. Other comprehensive income (net of tax)</b>	<b>9,667.17</b>	<b>7,731.73</b>	<b>(951.01)</b>	<b>42,615.18</b>	<b>18,204.24</b>	<b>42,601.34</b>	<b>17,651.80</b>
<b>13. Total Comprehensive Income (after Tax)(11 + 12)</b>	<b>6,360.00</b>	<b>6,360.00</b>	<b>6,360.00</b>	<b>6,360.00</b>	<b>6,360.00</b>	<b>6,360.00</b>	<b>6,360.00</b>
<b>14. Paid-up equity share capital</b> (31,80,00,000 (Previous year 31,80,00,000) Equity shares of Rs. 2/- Each)							
<b>15. Reserve excluding Revaluation Reserves</b>				391,192.05	360,059.00	394,389.03	363,269.82
<b>16. Earnings Per Share</b> (of Rs. 2/- each) (not annualised):							
(a) Basic	2.83	1.46	1.24	10.20	7.06	10.19	6.89
(b) Diluted	2.83	1.46	1.24	10.20	7.06	10.19	6.89
See accompanying note to the Financial Results							

PART II - Select Information for the year ended March 31, 2017

Particulars	STANDALONE					CONSOLIDATED	
	Quarter Ended		Year Ended			Year Ended	
	31/03/2017 (Audited)	31/01/2016 (Unaudited)	31/03/2016 (Audited)	31/03/2017 (Audited)	31/03/2016 (Audited)	31-03-2017 (Audited)	31-03-2016 (Audited)
<b>A. Particulars of Shareholding</b>							
1. Public Shareholdings							
-No. of Shares	82,680,000	82,680,000	82,680,000	82,680,000	82,680,000	82,680,000	82,680,000
-Percentage of Shareholding	26%	26%	26%	26%	26%	26%	26%
2. Promoters and Promoter Groups Shareholding							
(a) Pledged/ Encumbered							
- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(b) Non- encumbered							
- Number of shares	235,320,000	235,320,000	235,320,000	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%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	74%	74%	74%	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						

Segment wise Revenue, Results and Capital Employed under Regulation 33 SEBI (LODR) Regulations, 2015

Sr. No	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended		Year Ended			Year Ended	
		31/03/2017 (Audited)	31/12/2016 (Unaudited)	31/03/2016 (Audited)	31/03/2017 (Audited)	31/03/2016 (Audited)	31-03-2017 (Audited)	31-03-2016 (Audited)
1	<b>Segment Revenue :</b>							
	(Net Sales / Revenue from Operations)							
	1 Mining	48,649.61	32,565.90	30,394.85	130,205.95	94,308.61	130,205.95	94,308.61
	2 Power	11,701.16	10,210.58	9,779.65	45,590.76	38,014.15	45,590.76	38,014.15
		<b>60,350.77</b>	<b>42,776.48</b>	<b>40,174.50</b>	<b>175,796.71</b>	<b>132,322.76</b>	<b>175,796.71</b>	<b>132,322.76</b>
	Un-allocable Corporate Revenue	-	-	-	-	-	-	-
	<b>Total Revenue</b>	<b>60,350.77</b>	<b>42,776.48</b>	<b>40,174.50</b>	<b>175,796.71</b>	<b>132,322.76</b>	<b>175,796.71</b>	<b>132,322.76</b>
	Less: Inter Segment Revenue	5,960.36	4,747.20	3,786.02	17,561.05	10,789.47	17,561.05	10,789.47
	<b>Net Sales/Income From Operations</b>	<b>54,390.41</b>	<b>38,029.28</b>	<b>36,388.48</b>	<b>158,235.66</b>	<b>121,533.29</b>	<b>158,235.66</b>	<b>121,533.29</b>
2	<b>Segment Results (Operating Results):</b>							
	1 Mining	8,878.67	4,426.90	4,103.90	22,679.92	15,185.14	22,679.92	15,185.14
	2 Power	691.57	(782.45)	(654.54)	6,677.60	5,967.53	6,677.60	5,967.53
	<b>Total Segment Operating Results</b>	<b>9,570.24</b>	<b>3,644.45</b>	<b>3,449.36</b>	<b>29,357.52</b>	<b>21,152.67</b>	<b>29,357.52</b>	<b>21,152.67</b>
	Un-allocable Corporate Results	895.74	(1,306.58)	(406.26)	(2,660.37)	(4,363.08)	(2,660.37)	(4,363.08)
	<b>Total Results</b>	<b>10,465.98</b>	<b>2,337.87</b>	<b>3,043.10</b>	<b>26,697.15</b>	<b>16,789.59</b>	<b>26,697.15</b>	<b>16,789.59</b>
	Add : Interest Income	2,665.25	2,120.56	3,321.49	12,482.49	12,978.93	12,482.49	12,978.93
	Add : Dividend Income	-	444.99	-	630.67	605.21	630.67	605.21
	Add : Un-allocable income net of un-allocable expenses	121.45	1,892.07	215.94	4,787.72	1,471.76	4,823.01	828.78
	<b>Net Profit Before Tax</b>	<b>13,252.68</b>	<b>6,795.49</b>	<b>6,580.53</b>	<b>44,598.03</b>	<b>31,845.49</b>	<b>44,633.32</b>	<b>31,202.51</b>
	Add: Share of Profit (loss) of Joint ventures and associates using equity method (net of taxes)					(49.12)		68.42
	<b>Net Profit Before Tax for the Company</b>					<b>44,584.20</b>		<b>31,270.93</b>
3	<b>Segment Assets</b>							
	Mining	112,528.08	<b>90,799.49</b>	76,186.98	112,528.08	76,186.98	112,528.08	76,186.98
	Power	285,891.86	<b>284,774.44</b>	256,451.80	285,891.86	256,451.80	285,891.86	256,451.80
	Unallocated	225,461.10	<b>229,603.59</b>	212,763.24	225,461.10	212,763.24	225,461.10	212,763.24
	<b>Total</b>	<b>623,881.04</b>	<b>605,177.52</b>	<b>545,402.02</b>	<b>623,881.04</b>	<b>545,402.02</b>	<b>623,881.04</b>	<b>545,402.02</b>
4	<b>Segment Liabilities</b>							
	Mining	75,142.21	70,869.24	45,345.63	75,142.21	45,345.63	75,142.21	45,345.63
	Power	119,418.68	116,897.54	101,374.46	119,418.68	101,374.46	119,418.68	101,374.46
	Unallocated	429,320.15	417,410.74	398,681.93	429,320.15	398,681.93	429,320.15	398,681.93
	<b>Total</b>	<b>623,881.04</b>	<b>605,177.52</b>	<b>545,402.02</b>	<b>623,881.04</b>	<b>545,402.02</b>	<b>623,881.04</b>	<b>545,402.02</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 financial results have been 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	Rs. in lakh		
		Profit After Tax(PAT) Reconciliation		Equity Reconciliation
		Quarter Ended	Year ended	Year Ended
		31/03/2016	31/03/2016	31/03/2016
	Net profit/Equity under previous IGAAP (After tax) (A)	5,099.25	23,996.72	336,671.29
	<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)	(240.39)	(2,794.90)
3	Unwinding of discount on provision for dismantling cost for power plants	(35.27)	(141.14)	(539.17)
4	Reclassification of actuarial gain/(loss) for employee benefits obligation to statement of other comprehensive income (OCI)	(102.07)	(420.15)	(393.84)
5	Prior period adjustments	(1,015.43)	(1,015.43)	(1,013.73)
6	Deferred tax on Ind AS adjustments	68.34	277.45	1,153.85
	<b>Total Ind AS adjustments (net of tax) accounted through statement of profit or loss (B) = Sum of 1 to 6 above</b>	<b>(1,144.54)</b>	<b>(1,539.67)</b>	<b>7,894.34</b>
	<b>Net Profit under Ind AS (After Tax) (C) = (A)+(B)</b>	<b>3,954.71</b>	<b>22,457.05</b>	<b>344,565.63</b>
	Other comprehensive income			
7	Actuarial gain/(loss) for employee benefits obligation	102.07	420.15	393.84
8	Fair valuation of investments equity shares	(6,283.10)	(5,838.05)	24,658.27
9	Deferred tax on Ind AS adjustments accounted through OCI	1,275.25	1,165.09	(3,198.74)
	<b>Total other comprehensive income (net of tax) (Note 3) (D)</b>	<b>(4,905.78)</b>	<b>(4,252.81)</b>	<b>21,853.37</b>
	<b>Total comprehensive income (net of tax)/Equity under Ind AS (E) = (C)+(D)</b>	<b>(951.07)</b>	<b>18,204.24</b>	<b>366,419.00</b>

- 3 The audited financial statements for the quarter and year ended 31 March 2017 have been taken on record by the Board of Directors and the Audit Committee in its meeting held on 9th May, 2017. The statutory auditors have expressed an unqualified opinion.
- 4 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.
- 5 Previous period's figures have been regrouped, restated and rearranged wherever necessary.

For and on behalf of Board of Directors



Arunkumar Solanki, IAS

Managing Director

Place: Ahmedabad

Date: 09th May 2017

## BALANCE SHEET AS AT 31ST MARCH, 2017

(₹ in Lakh)

Particulars	STANDALONE			CONSOLIDATED		
	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016	As at 1 <sup>st</sup> April, 2015	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016	As at 1 <sup>st</sup> April, 2015
<b>ASSETS</b>						
<b>Non-Current Assets</b>						
Property, Plant and Equipment	176,294.77	159,307.17	163,660.20	176,492.86	159,505.25	163,858.29
Capital Work-in-Progress	2,108.35	3,099.20	1,118.51	2,108.35	3,099.20	1,118.51
Investment Properties	11,825.54	7,329.85	5,141.47	11,825.55	7,329.85	5,141.47
Other Intangible Assets	19,151.38	12,432.90	9,747.83	19,151.37	12,432.90	9,747.83
Investment in Associate and Joint Venture	20,525.48	20,396.37	17,918.00	20,497.85	20,417.86	17,849.45
<b>Financial Assets</b>						
Investments	45,220.38	36,640.01	42,478.05	45,220.38	36,640.01	42,478.06
Loans	444.36	559.90	72.37	444.36	559.90	72.37
Other Financial Assets	28,645.86	14,311.60	35,304.57	28,645.86	14,423.03	35,865.92
Other Non-Current Assets	63,568.31	52,984.89	43,896.84	63,727.88	53,214.25	44,034.47
<b>Total Non-Current Assets</b>	<b>367,784.43</b>	<b>307,061.89</b>	<b>319,337.85</b>	<b>368,114.46</b>	<b>307,622.25</b>	<b>320,166.37</b>
<b>Current Assets</b>						
Inventories	6,884.16	4,352.68	5,207.56	6,884.16	4,352.68	5,207.56
<b>Financial Assets</b>						
Trade Receivables	12,654.86	9,744.42	8,112.76	12,654.86	9,744.42	8,112.76
Cash and Cash Equivalents	2,082.65	3,089.03	725.49	4,969.56	6,223.06	3,931.40
Other Bank Balances	145.87	156.73	198.55	145.86	156.73	198.55
Loans	1,347.19	1,811.79	1,716.29	1,347.19	1,342.23	1,414.03
Other Financial Assets	106,566.62	128,094.81	107,317.14	106,602.62	128,142.77	107,353.22
Other Current Assets	11,392.53	12,605.47	6,937.57	11,395.97	12,609.06	6,940.89
	<b>141,073.88</b>	<b>159,854.93</b>	<b>130,215.36</b>	<b>144,000.23</b>	<b>162,570.95</b>	<b>133,158.41</b>
Assets classified as held for sale	16.40	23.05	7.11	16.40	23.05	7.11
<b>Total Current Assets</b>	<b>141,090.28</b>	<b>159,877.98</b>	<b>130,222.47</b>	<b>144,016.63</b>	<b>162,594.00</b>	<b>133,165.52</b>
<b>Total Assets</b>	<b>508,874.71</b>	<b>466,939.87</b>	<b>449,560.32</b>	<b>512,131.09</b>	<b>470,216.25</b>	<b>453,331.89</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Equity Share Capital	6,360.00	6,360.00	6,360.00	6,360.00	6,360.00	6,360.00
Other Equity	391,192.05	360,059.00	353,336.88	394,389.03	363,269.82	357,100.13
<b>Total Equity</b>	<b>397,552.05</b>	<b>366,419.00</b>	<b>359,696.88</b>	<b>400,749.03</b>	<b>369,629.82</b>	<b>363,460.13</b>
<b>Liabilities</b>						
<b>Non-Current Liabilities</b>						
<b>Financial Liabilities</b>						
Other Financial Liabilities	1,884.94	2,848.16	2,904.07	1,914.30	2,868.98	2,912.44
Provisions	36,738.71	31,772.53	22,285.94	36,738.71	31,772.53	22,285.94
Net Employee Benefit Liabilities	3,412.42	3,243.81	2,968.21	3,412.42	3,243.81	2,968.21
Deferred Tax Liabilities (Net)	22,316.57	18,292.36	24,275.02	22,316.57	18,292.36	24,275.02
Other Non-Current Liabilities	2,500.82	2,584.51	2,431.68	2,500.82	2,584.51	2,431.68
<b>Total Non-Current Liabilities</b>	<b>66,853.46</b>	<b>58,741.37</b>	<b>54,864.92</b>	<b>66,882.82</b>	<b>58,762.19</b>	<b>54,873.29</b>
<b>Current Liabilities</b>						
<b>Financial Liabilities</b>						
Trade Payables	9,735.12	6,813.98	5,148.58	9,746.73	6,845.82	5,195.47
Other Financial Liabilities	27,079.06	10,919.76	7,032.03	27,085.38	10,925.56	7,040.16
Net Employee Benefit Liabilities	870.81	675.46	550.22	870.81	675.46	550.22
Other Current Liabilities	6,784.21	23,370.30	22,267.69	6,796.32	23,377.39	22,212.62
<b>Total Current Liabilities</b>	<b>44,469.20</b>	<b>41,779.50</b>	<b>34,998.52</b>	<b>44,499.24</b>	<b>41,824.23</b>	<b>34,998.47</b>
<b>Total Liabilities</b>	<b>111,322.66</b>	<b>100,520.87</b>	<b>89,863.44</b>	<b>111,382.06</b>	<b>100,586.42</b>	<b>89,871.77</b>
<b>Total Equity and Liabilities</b>	<b>508,874.71</b>	<b>466,939.87</b>	<b>449,560.32</b>	<b>512,131.09</b>	<b>470,216.25</b>	<b>453,331.89</b>