



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

(Rupees in Lakh)

Statement of Financial Results for the Quarter & Year Ended on 31st March 2018

Particulars	STANDALONE					CONSOLIDATED	
	Quarter Ended		Year Ended			Year Ended	
	31-03-2018 (Audited)	31-12-2017 (Unaudited)	31-03-2017 (Audited)	31-03-2018 (Audited)*	31-03-2017 (Audited)	31-03-2018 (Audited)*	31-03-2017 (Audited)
INCOME							
Revenue from Operations	63,506.13	50,606.30	54,390.41	2,06,996.68	1,58,235.66	2,06,996.68	1,58,235.66
Finance Income	2,914.83	2,245.86	2,665.25	10,144.93	12,482.38	10,332.60	12,715.87
Other Income	776.69	352.91	121.46	1,868.47	5,418.39	(8,290.22)	5,431.39
Total Income (A)	67,197.65	53,205.07	57,177.12	2,19,010.08	1,76,136.43	2,09,039.06	1,76,382.92
EXPENSES							
Changes in inventories of finished goods and mined ore	(44.36)	27.75	(1,235.57)	(296.49)	(2,749.75)	(296.49)	(2,749.75)
Employee Benefit Expenses	8,750.84	4,719.75	2,341.43	18,974.08	10,404.96	18,984.65	10,412.47
Finance Costs	37.89	47.22	37.33	162.31	132.94	162.92	132.97
Depreciation and Amortisation Expenses	(141.50)	3,759.26	4,354.94	11,166.94	15,125.75	11,166.95	15,125.75
Other Expenses	41,336.07	32,725.29	38,426.30	1,33,310.67	1,08,527.87	1,23,393.62	1,08,731.53
Total Expenses (B)	49,938.94	41,279.26	43,924.43	1,63,317.51	1,31,441.77	1,53,411.65	1,31,652.97
Profit Before Tax (A-B)	17,258.71	11,925.81	13,252.69	55,692.57	44,694.66	55,627.41	44,729.95
Share of Profit (Loss) of joint ventures and associates using equity method (net of taxes)						(8,089.17)	(49.12)
Tax Expenses							
Current Tax	5,631.14	5,439.72	3,178.51	19,726.40	7,030.51	19,726.40	7,030.51
Deferred Tax	1,620.69	(1,369.68)	1,073.12	(7,494.22)	5,144.56	(7,494.21)	5,144.56
Profit After Tax for the Period	10,006.88	7,855.77	9,001.06	43,460.39	32,519.59	35,306.05	32,505.76
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)	(4,806.93)	9,255.51	(754.17)	10,441.16	8,580.36	10,441.16	8,580.36
Remeasurement of post-employment benefit obligations	600.56	122.88	196.12	969.19	491.50	969.81	491.50
Income tax relating to these items	29.53	(44.10)	1,224.16	(100.64)	1,120.35	(100.64)	1,120.35
Other Comprehensive Income for the Period, net of tax	(4,176.84)	9,334.29	666.11	11,309.71	10,192.21	11,310.33	10,192.22
Total Comprehensive Income for the Period (Comprising profit (loss) and other Comprehensive Income for the period)	5,830.04	17,190.06	9,667.17	54,770.10	42,711.80	46,616.38	42,697.97
Earning per Equity Share (EPS) (Face Value of Rs.2)							
Basic (Rs.)	3.15	2.47	2.83	13.67	10.23	11.10	10.22
Diluted (Rs.)	3.15	2.47	2.83	13.67	10.23	11.10	10.22

Segmentwise revenue results & Capital employed under regulation 33 (SEBI) regulations 2015

(Rupees in Lakh)

Sr. No	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		31-03-2018 (Audited)	31-12-2017 (Unaudited)	31-03-2017 (Audited)	31-03-2018 (Audited)*	31-03-2017 (Audited)
1	Segment Revenue : (Net Sales / Revenue from Operations)					
	1 Mining	55,997.30	45,442.09	48,649.61	1,77,581.53	1,30,205.95
	2 Power	10,705.17	7,254.18	11,701.16	41,572.12	45,590.76
		66,702.47	52,696.27	60,350.77	2,19,153.65	1,75,796.71
	Add: Un-allocable Corporate Revenue					
	Total Revenue	66,702.47	52,696.27	60,350.77	2,19,153.65	1,75,796.71
	Less: Inter Segment Revenue	3,196.34	2,089.97	5,960.36	12,156.96	17,561.05
	Net Sales/Income From Operations	63,506.13	50,606.30	54,390.41	2,06,996.69	1,58,235.66
2	Segment Results (Operating Results):					
	1 Mining	10,970.78	13,570.04	8,878.67	44,522.62	28,116.04
	2 Power	6,132.10	(1,101.57)	691.57	9,703.86	7,994.31
	Total Segment Operating Results	17,102.88	12,468.48	9,570.24	54,226.48	36,110.35
	Un-allocable Corporate Results	(3,355.13)	(2,876.95)	895.74	(10,069.25)	(5,063.07)
	Total Results	13,747.75	9,591.52	10,465.98	44,157.23	31,047.28
	Add : Interest and Dividend Income	3,063.34	2,270.56	2,665.25	10,825.27	13,647.38
	Add : Un-allocable income net of un-allocable expenses	447.60	63.72	121.46	710.06	-
	Net Profit Before Tax and Exceptional Items	17,258.69	11,925.80	13,252.69	55,692.56	44,694.66
3	Segment Assets :					
	1 Mining	1,20,527.46	1,19,240.38	98,598.09	1,20,527.46	98,598.09
	2 Power	1,63,524.28	2,86,467.94	1,70,418.28	1,63,524.28	1,70,418.28
	3 Unallocated	2,63,176.01	5,41,771.06	2,39,141.68	2,63,176.01	2,39,141.68
		5,47,227.75	9,47,479.37	5,08,158.05	5,47,227.75	5,08,158.05
4	Segment Liabilities :					
	1 Mining	61,539.93	73,641.85	61,212.21	61,539.93	61,212.21
	2 Power	6,484.69	1,33,093.45	6,160.82	6,484.69	6,160.82
	3 Unallocated	39,055.54	3,05,678.12	43,925.35	39,055.54	43,925.35
		1,07,080.16	5,12,413.42	1,11,298.39	1,07,080.16	1,11,298.39

* 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 09th May, 2018 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 175 % dividend (Rs.3.50/- per equity share of Rs.2/-each) for the financial year ended 31.03.2018 subject to the approval of the share holders in the Annual General Meeting.
- GMDC has implemented 7th pay commission w.e.f 01st August,2017 as per Government of Gujarat's notification. Provision of salary arrears as per 7th pay commission amounting Rs. 2561 Lakhs has been made in the books of accounts during the year ended on 31.03.18. However, the said arrears for the period from Jan-16 to July-17 will be released as and when the decision in this regard will be taken by the state government.
- the company was using CERC (Terms & Conditions of Tariff) Regulations for depreciating its Wind, Solar and Thermal power plant assets. For all other assets, depreciation was being calculated as per Schedule II of the Companies Act, 2013. From 1st April, 2017, the company has discontinued to follow CERC regulations for depreciating the power plant assets and has charged depreciation based on useful life as prescribed in Schedule II of the Companies Act,2013 and accordingly, has estimated the useful life of the power plant assets. This change in estimate has resulted in decrease in depreciation to the tune of ₹ 6225.37 lakh for the year ended 31st March, 2018 and increase in profit before tax for the year ended that date by the same amount.
- The provision for gratuity amounting to Rs. 5448.87 lakh has been made in the books of accounts for the year 2017-18 as per the amendment made in the Payment of Gratuity Act with effect from 29/03/2018 whereby the ceiling limit of Gratuity has been increased from Rs.10 Lakh to Rs. 20 Lakh.
- 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.
- Previous periods/year's figures have been regrouped, rearranged and restated wherever necessary.

Place: Ahmedabad
Date: 9th May, 2018

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 2018 and 31st March 2017

(Rupees in Lakh)

Particulars	Standalone		Consolidated	
	As at 31st March 2018	As at 31st March 2017	As at 31st March 2018	As at 31st March 2017
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	1,73,153.08	1,76,294.80	1,73,351.16	1,76,492.88
Capital Work-In-Progress	1,066.70	2,108.35	1,066.70	2,108.35
Investment Properties	11,714.34	11,825.55	11,714.34	11,825.55
Other Intangible Assets	32,913.32	19,151.37	32,913.32	19,151.37
Investment in Associates and Joint Ventures	30,656.37	20,525.48	22,540.21	20,497.85
Financial Assets				
Investments	55,661.54	45,220.38	55,661.54	45,220.38
Loans	289.28	444.36	289.28	444.36
Other Financial Assets	52,158.30	28,590.51	52,158.30	28,590.51
Other Non-Current Assets	45,790.36	62,807.00	45,969.60	62,966.58
Total Non-Current Assets	4,03,403.29	3,66,967.80	3,95,664.45	3,67,297.83
Current Assets				
Inventories	7,243.00	6,884.15	7,243.00	6,884.15
Financial Assets				
Trade Receivables	11,106.08	11,906.25	11,106.08	11,906.25
Cash and Cash Equivalents	2,833.74	2,082.65	5,599.70	4,969.56
Other Bank Balances	153.42	145.87	153.42	145.87
Loans	1,301.65	1,347.20	1,301.65	1,347.20
Other Financial Assets	1,08,552.09	1,07,415.22	1,08,595.81	1,07,451.22
Other Current Assets	12,617.73	11,392.51	12,621.47	11,395.95
	1,43,807.71	1,41,173.85	1,46,621.13	1,44,100.20
Assets classified as held for sale	16.75	16.40	16.75	16.40
Total Current Assets	1,43,824.46	1,41,190.25	1,46,637.88	1,44,116.60
Total Assets	5,47,227.75	5,08,158.05	5,42,302.33	5,11,414.43
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	6,360.00	6,360.00	6,360.00	6,360.00
Other Equity	4,33,787.64	3,90,499.66	4,28,830.70	3,93,696.64
Total Equity	4,40,147.64	3,96,859.66	4,35,190.70	4,00,056.64
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Other Financial Liabilities	1,309.24	1,884.94	1,317.48	1,914.30
Provisions	40,422.91	36,696.96	40,422.91	36,696.96
Net Employee Benefit Liabilities	4,940.40	3,412.42	4,940.40	3,412.42
Deferred Tax Liabilities (Net)	14,922.99	22,316.57	14,923.00	22,316.57
Other Non-Current Liabilities	5,126.25	3,290.77	5,126.25	3,290.77
Total Non-Current Liabilities	66,721.79	67,601.66	66,730.04	67,631.02
Current Liabilities				
Financial Liabilities				
Trade Payables	10,957.49	9,698.50	10,959.11	9,710.11
Other Financial Liabilities	24,036.06	27,079.06	24,050.52	27,085.38
Net Employee Benefit Liabilities	1,065.06	870.81	1,065.06	870.81
Other Current Liabilities	4,299.71	6,048.36	4,306.90	6,060.47
Total Current Liabilities	40,358.32	43,696.73	40,381.59	43,726.77
Total Liabilities	1,07,080.11	1,11,298.39	1,07,111.63	1,11,357.79
Total Equity and Liabilities	5,47,227.75	5,08,158.05	5,42,302.33	5,11,414.43