



**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	1,17,862.29
(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>1,20,518.93</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>1,01,675.10</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>
<b>4. Other Income</b>	<b>4,818.06</b>	<b>2,915.73</b>	<b>4,014.39</b>	<b>14,434.49</b>
<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>
<b>6. Finance Costs</b>	<b>78.47</b>	<b>27.42</b>	<b>27.27</b>	<b>106.19</b>
<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>
<b>8. Exceptional Items</b>				
<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>
<b>10. Tax expense</b>	<b>4,044.23</b>	<b>2,732.21</b>	<b>3,553.19</b>	<b>9,496.02</b>
<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>
<b>12. Other comprehensive income (net of tax) (Refer Note 3)</b>	<b>3,409.56</b>	<b>(1,211.43)</b>	<b>(602.03)</b>	<b>(558.46)</b>
<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>				<b>3,44,079.54</b>
<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	8,26,80,000	8,26,80,000	8,26,80,000	8,26,80,000
- 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	23,53,20,000	23,53,20,000	23,53,20,000	23,53,20,000
- 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
		42,979.81	41,749.60	34,169.22	1,31,308.40
	Un-allocable Corporate Revenue				
	<b>Total Revenue</b>	42,979.81	41,749.60	34,169.22	1,31,308.40
	Less: Inter Segment Revenue	3,049.86	3,786.02	2,675.87	10,789.47
	<b>Net Sales/Income From Operations</b>	39,929.95	37,963.58	31,493.35	1,20,518.93
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>	11,835.42	6,869.45	8,032.81	24,572.69
	Un-allocable Corporate Results	(1,129.18)	(1,881.33)	(1,270.90)	(5,835.05)
	<b>Total Results</b>	10,706.24	4,988.12	6,761.91	18,737.64
	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>	15,524.30	7,903.85	10,776.30	33,172.13
3	<b>Capital Employed :</b> (Segment Assets - Segment Liabilities)				
1	Mining	17,106.99	16,100.74	(282.47)	16,100.74
2	Power	1,50,230.43	1,54,951.63	1,60,531.11	1,54,951.63
		1,67,337.42	1,71,052.37	1,60,248.64	1,71,052.37
	Un-allocable Capital Employed	1,97,991.76	1,79,387.17	1,85,176.46	1,79,387.17
	<b>Total</b>	3,65,329.18	3,50,439.54	3,45,425.10	3,50,439.54

**Notes:**

- 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.
- 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:

(₹. in Lacs)

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	3,30,311.29
	<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>3,39,542.07</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>3,44,079.54</b>

- 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>

- 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.
- 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.
- 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.
- 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



# GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

(A Government of Gujarat Enterprise)

CIN : L14100GJ1963SGC001206

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e-mail: cosec@gmdcltd.com, website: www.gmdcltd.com

(See Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015)

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2016

Sr. No.	Particulars	₹. In Lacs			
		3 months ended on 30/06/2016 (Unaudited)	3 months ended on 30/06/2015 (Unaudited)	12 months ended on 31/03/2016 (Unaudited)	
1	Total Income from Operations (net)	39,929.95	31,493.35	120,518.93	Revenue from Operation Growth 27%
2	Net Profit/(Loss) for the period (before Tax and Exceptional items)	15,524.30	10,776.30	33,172.13	PBT Growth 44%
3	Net Profit/(Loss) for the period before tax (after Exceptional items)	15,524.30	10,776.30	33,172.13	
4	Net Profit/(Loss) for the period after tax (after Exceptional items)	11,480.07	7,223.11	23,676.11	PAT Growth 59%
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period after tax and Other Comprehensive Income (after tax)]	14,889.63	6,621.08	23,117.65	
6	Equity Share Capital	6,360.00	6,360.00	6,360.00	
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)	344,079.54			
8	Earning Per Share (of ₹. 2/- each) (for continuing and discontinued operations) (not annualised)				
	1. Basic:	3.61	2.27	7.45	
	2. Diluted	3.61	2.27	7.45	

### Notes:

- 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 and Explanatory Notes are available on the Stock Exchange websites. ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com))
- Being covered by Phase I of Ministry of Corporate Affairs' road map for Indian Accounting Standards ("Ind AS") implementation, the Company has prepared Ind AS compliant financial results with transition date of April 01, 2015. All the effects on transition to Ind AS have been accounted through retained earnings.
- 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 appropriately. Detailed explanation of how the transition from Indian GAAP to Ind AS has affected the Company's financial performance is set as notes to reconciliation to the quarterly financial results on the stock exchange website at [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and on the Company's website.

For and on behalf of the Board of Directors,

Sd/-

**Arunkumar Solanki IAS**  
Managing Director

Place: Ahmedabad  
Date: 29<sup>th</sup> August, 2016