



**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**

(INR in Lakh)

**Part - I Statement of Standalone Unaudited Results for the Quarter and Half Year Ended on 30/09/2016**

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30/09/2016 (Unaudited*)	30/06/2016 (Unaudited*)	30/09/2015 (Unaudited*)	30/09/2016 (Unaudited*)	30/09/2015 (Unaudited*)	31/03/2016 (Unaudited*)
<b>1. Income from operations</b>						
a. Sales/ Income from Operations	24,771.82	41,044.16	25,378.54	65,815.97	57,978.36	1,21,524.08
<b>Total Income from operations</b>	<b>24,771.82</b>	<b>41,044.16</b>	<b>25,378.54</b>	<b>65,815.97</b>	<b>57,978.36</b>	<b>1,21,524.08</b>
<b>2. Expenses</b>						
a. Changes in inventories of finished goods, work in progress and stock in trade	(323.41)	(39.03)	118.62	(362.44)	398.47	385.40
b. Excise Duty expenses	618.62	1,114.20	686.00	1,732.82	1,792.47	3,661.80
c. Employee benefits expense	2,667.79	2,625.87	2,661.15	5,293.66	5,230.16	10,128.34
d. Depreciation and amortisation expenses	3,353.61	3,176.47	3,104.55	6,530.08	6,153.24	13,096.10
e. Expenses for overburden removal, loading of lignite & Mining Expenses	5,270.13	7,352.08	4,796.25	12,622.21	11,236.75	26,863.66
f. Plant Operation Charges	1,305.45	1,322.96	1,056.93	2,628.42	2,318.67	5,608.61
g. Royalty, Dead Rent & Surface Rent	968.88	1,997.53	893.63	2,966.41	2,234.27	5,070.66
h. Power, Fuel / Stores Consumption	193.80	783.32	784.71	977.12	1,988.66	3,635.89
i. Clean Energy Cess	4,313.44	8,388.86	2,803.24	12,702.30	6,481.79	15,206.94
j. Operational and Other Expenses	1,146.61	1,451.60	1,850.01	2,598.21	3,336.92	7,456.13
k. Mine Closure Exp	1,778.77	1,761.41	2,320.92	3,540.18	5,286.31	9,957.13
l. VRS Expenses	-	107.77	-	107.77	-	397.79
m. CSR Expenses	263.45	263.45	294.40	526.91	723.26	1,496.68
<b>Total Expenses</b>	<b>21,557.14</b>	<b>30,306.49</b>	<b>21,370.41</b>	<b>51,863.65</b>	<b>47,180.97</b>	<b>1,02,965.13</b>
<b>3. Profit/(Loss) from Operations before other income, finance cost and exceptional items (1-2)</b>	<b>3,214.68</b>	<b>10,737.67</b>	<b>4,008.13</b>	<b>13,952.32</b>	<b>10,797.39</b>	<b>18,558.95</b>
4. Other Income	5,838.38	4,818.06	4,154.09	10,656.44	8,168.48	14,434.47
<b>5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>9,053.06</b>	<b>15,555.73</b>	<b>8,162.22</b>	<b>24,608.76</b>	<b>18,965.87</b>	<b>32,993.42</b>
6. Finance Costs	30.44	28.47	27.03	58.91	54.36	106.19
<b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)</b>	<b>9,022.62</b>	<b>15,527.26</b>	<b>8,135.19</b>	<b>24,549.85</b>	<b>18,911.51</b>	<b>32,887.23</b>
8. Exceptional Items	-	-	-	-	-	-
<b>9. Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>9,022.62</b>	<b>15,527.26</b>	<b>8,135.19</b>	<b>24,549.85</b>	<b>18,911.51</b>	<b>32,887.23</b>
10. Tax expense	1,736.99	4,045.24	1,516.81	5,782.23	5,070.00	9,397.55
<b>11. Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>7,285.63</b>	<b>11,482.02</b>	<b>6,618.38</b>	<b>18,767.62</b>	<b>13,841.51</b>	<b>23,489.68</b>
12. Other comprehensive income (net of tax) (Refer Note 3)	3,039.08	3,409.56	222.53	6,448.65	(379.51)	(558.46)
<b>13. Total Comprehensive Income (after Tax)(11 + 12)</b>	<b>10,324.71</b>	<b>14,891.58</b>	<b>6,840.91</b>	<b>25,216.27</b>	<b>13,462.00</b>	<b>22,931.22</b>
14. Paid-up equity share capital (31,80,00,000 (Previous year 31,80,00,000) Equity shares of INR 2/- Each)	6,360.00	6,360.00	6,360.00	6,360.00	6,360.00	6,360.00
15. Reserve excluding Revaluation Reserves				3,57,627.28	3,34,423.91	3,43,893.12
16. Earnings Per Share (of INR 2/- each) (not annualised):						
(a) Basic	2.29	3.61	2.08	5.90	4.35	7.39
(b) Diluted	2.29	3.61	2.08	5.90	4.35	7.39
See accompanying note to the Financial Results						

\* Refer Note No.4

PART II - Select Information for the quarter ended September 30, 2016

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30/09/2016 (Unaudited*)	30/06/2016 (Unaudited*)	30/09/2015 (Unaudited*)	30/09/2016 (Unaudited*)	30/09/2015 (Unaudited*)	31/03/2016 (Unaudited*)
<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	8,26,80,000	8,26,80,000
-Percentage of Shareholding	26%	26%	26%	26%	26%	26%
2. Promoters and Promoter Groups Shareholding						
(a) Pledged/ Encumbered						
- Number of shares	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
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	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	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%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	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 clause 41 of the listing agreement

Sr. No	Particulars	STANDALONE					
		Quarter Ended			Half Year Ended		Year Ended
		30/09/2016 (Unaudited*)	30/06/2016 (Unaudited*)	30/09/2015 (Unaudited*)	30/09/2016 (Unaudited*)	30/09/2015 (Unaudited*)	31/03/2016 (Unaudited*)
1	<b>Segment Revenue :</b> (Net Sales / Revenue from Operations)						
	1 Mining	16,331.47	32,658.98	17,130.29	48,990.45	42,752.15	94,299.41
	2 Power	12,243.98	11,435.03	9,611.69	23,679.01	19,483.68	38,014.14
		<b>28,575.45</b>	<b>44,094.01</b>	<b>26,741.98</b>	<b>72,669.46</b>	<b>62,235.83</b>	<b>1,32,313.55</b>
	Un-allocable Corporate Revenue						
	<b>Total Revenue</b>	<b>28,575.45</b>	<b>44,094.01</b>	<b>26,741.98</b>	<b>72,669.46</b>	<b>62,235.83</b>	<b>1,32,313.55</b>
	Less: Inter Segment Revenue	3,803.63	3,049.86	1,363.45	6,853.49	4,257.47	10,789.47
	<b>Net Sales/Income From Operations</b>	<b>24,771.82</b>	<b>41,044.15</b>	<b>25,378.53</b>	<b>65,815.97</b>	<b>57,978.36</b>	<b>1,21,524.08</b>
2	<b>Segment Results (Operating Results):</b>						
	1 Mining	1,014.28	8,360.19	1,695.66	9,374.48	7,517.59	18,320.17
	2 Power	3,290.40	3,478.08	3,364.69	6,768.47	5,575.57	5,967.53
	<b>Total Segment Operating Results</b>	<b>4,304.68</b>	<b>11,838.27</b>	<b>5,060.35</b>	<b>16,142.95</b>	<b>13,093.16</b>	<b>24,287.70</b>
	Un-allocable Corporate Results	(1,120.44)	(1,129.09)	(1,079.24)	(2,249.53)	(2,350.13)	(5,834.77)
	<b>Total Results</b>	<b>3,184.24</b>	<b>10,709.18</b>	<b>3,981.11</b>	<b>13,893.42</b>	<b>10,743.03</b>	<b>18,452.93</b>
	Add : Interest Income	3,695.44	4,001.19	3,337.10	7,696.64	6,668.12	12,444.39
	Add : Dividend Income	185.63	-	456.70	185.61	456.72	605.02
	Add : Un-allocable income net of un-allocable expenses	1,957.31	816.89	360.28	2,774.18	1,043.64	1,384.89
	<b>Net Profit Before Tax and Exceptional Items</b>	<b>9,022.62</b>	<b>15,527.26</b>	<b>8,135.19</b>	<b>24,549.85</b>	<b>18,911.51</b>	<b>32,887.23</b>
	<b>Capital Employed :</b> (Segment Assets - Segment Liabilities)						
	1 Mining	15,453.13	17,106.99	7,512.21	15,453.13	7,512.21	16,100.74
	2 Power	1,73,188.29	1,50,045.80	1,56,867.32	1,73,188.29	1,56,867.32	1,54,765.14
		<b>1,88,641.42</b>	<b>1,67,152.79</b>	<b>1,64,379.53</b>	<b>1,88,641.42</b>	<b>1,64,379.53</b>	<b>1,70,865.88</b>
	Un-allocable Capital Employed	1,75,345.86	1,97,991.89	1,76,404.38	1,75,345.86	1,76,404.38	1,79,387.24
	<b>Total</b>	<b>3,63,987.28</b>	<b>3,65,144.68</b>	<b>3,40,783.91</b>	<b>3,63,987.28</b>	<b>3,40,783.91</b>	<b>3,50,253.12</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 have been 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			INR in Lakh
		Quarter Ended		Half Year Ended	Equity Reconciliation
		30/09/2015	30/06/2015	30/09/2015	Year Ended 31/03/2016
	Net profit/Equity under previous Indian GAAP (After tax) (A)	6,750.10	7,354.83	14,104.93	3,36,671.29
	<b>Ind AS Adjustments</b>				
1	Reversal of Proposed Dividend - To be accounted on approval by AGM	-	-	-	11,482.12
2	Straightlining of Operation & Maintenance charges over contract term	(60.10)	(60.10)	(120.20)	(2,794.90)
3	Unwinding of discount on provision for dismantling cost for power projects	(25.35)	(25.35)	(50.70)	(499.43)
4	Reclassification of actuarial gain/(loss) for employee benefits obligation to statement of other comprehensive income (OCI)	(106.03)	(106.03)	(212.06)	(393.84)
5	Amortisation of provision for dismantling costs capitalised, over the estimated life of underlying power plant	(9.94)	(9.94)	(19.87)	(39.75)
6	Deferred tax on Ind AS adjustments	69.70	69.70	139.41	1,290.15
	<b>Total Ind AS adjustments (net of tax) accounted through statement of profit or loss (B) = Sum of 1 to 6 above</b>	<b>(131.72)</b>	<b>(131.72)</b>	<b>(263.42)</b>	<b>9,044.35</b>
	<b>Net Profit under Ind AS (After Tax) (C) = (A)+(B)</b>	<b>6,618.38</b>	<b>7,223.11</b>	<b>13,841.51</b>	<b>3,45,715.64</b>
	Other comprehensive income				
7	Actuarial gain/(loss) for employee benefits obligation	106.03	106.03	212.06	393.84
8	Fair valuation of investments equity shares	153.22	(671.48)	(518.26)	4,281.68
9	Deferred tax on Ind AS adjustments accounted through OCI	(36.72)	(36.58)	(73.31)	(138.06)
	<b>Total other comprehensive income (net of tax) (Note 3) (D)</b>	<b>222.53</b>	<b>(602.03)</b>	<b>(379.51)</b>	<b>4,537.46</b>
	<b>Total comprehensive income (net of tax)/Equity under Ind AS (E) = (C)+(D)</b>	<b>6,840.91</b>	<b>6,621.08</b>	<b>13,462.00</b>	<b>3,50,253.10</b>

- 3 Other comprehensive income comprises of below:

Particulars	INR in Lakhs			
	For the Qtr ended on 30/09/2015	For the Qtr ended on 30/06/2015	For the half year ended on 30/09/2015	For the year ended on 31/03/2016
Actuarial gain/(loss) for employee benefits obligation	106.03	106.03	212.06	393.84
Fair valuation of investments in equity shares	153.22	(671.48)	(518.26)	4,281.68
Deferred tax on Ind AS adjustments accounted through OCI	(36.72)	(36.58)	(73.31)	(138.06)
<b>Total other comprehensive income (net of tax)</b>	<b>222.53</b>	<b>(602.03)</b>	<b>(379.51)</b>	<b>4,537.46</b>

- 4 The statutory auditors have carried out a limited review of the financial results for the quarter and half ended 30 September 2016. The Ind AS compliant financial results pertaining to corresponding quarter and half year ended on 30th September, 2015, previous quarter ending on 30th June 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 13th December, 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 : 13th December, 2016

For and on behalf of the Board of Directors

  
Arunkumar Solanki IAS  
Managing Director



**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**

**Balance Sheet as at 30th September 2016 and 31st March 2016**

Particulars	Standalone (INR in Lakh)	
	As at 30th Sep 2016	As at 31st March 2016
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,83,303.09	1,60,535.38
Capital work in progress	1,319.84	1,796.25
Investment properties	7,810.88	7,347.10
Intangible assets	12,324.00	12,466.35
Investment in subsidiary, associate and a joint venture	20,396.37	20,396.37
Financial assets		
(i) Investments	22,584.38	16,263.43
(ii) Loans	517.83	559.90
(iii) Others	14,925.60	18,351.88
Other non-current assets	46,393.53	48,412.68
<b>Total non current assets</b>	<b>3,09,575.52</b>	<b>2,86,129.34</b>
<b>Current assets</b>		
Inventories	5,019.83	4,352.69
Financial Assets		
(i) Trade receivables	5,245.21	9,735.22
(ii) Cash and cash equivalents	1,124.85	3,089.03
(iii) Bank balances other than (ii) above	112.64	156.73
(iv) Loans	1,870.24	1,811.79
(v) Others	1,35,846.56	1,33,024.03
Other current assets	5,803.04	7,659.83
<b>Total current assets</b>	<b>1,55,022.37</b>	<b>1,59,829.32</b>
Assets classified as held for sale	19.02	23.05
<b>TOTAL ASSETS</b>	<b>4,64,616.91</b>	<b>4,45,981.71</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	6,360.00	6,360.00
Other Equity	3,57,627.28	3,43,893.12
<b>Total equity</b>	<b>3,63,987.28</b>	<b>3,50,253.12</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
(i) Other financial liabilities	1,460.97	2,404.99
Provisions	35,746.69	31,772.53
Net employee benefit liabilities	3,931.62	3,243.81
Deferred tax liabilities (Net)	17,794.57	15,095.39
Other non-current liabilities	2,909.08	3,025.46
<b>Total non current liabilities</b>	<b>61,842.93</b>	<b>55,542.18</b>
<b>Current liabilities</b>		
Financial Liabilities		
(i) Trade payables	7,445.82	6,813.98
(ii) Other financial liabilities	10,544.37	10,736.17
Other current liabilities	18,734.23	21,960.80
Provisions	1,942.12	-
Net employee benefit liabilities	120.16	675.46
<b>Total current liabilities</b>	<b>38,786.70</b>	<b>40,186.41</b>
<b>Total liabilities</b>	<b>1,00,629.63</b>	<b>95,728.59</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,64,616.91</b>	<b>4,45,981.71</b>



# GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

(A Govt. of Gujarat Enterprise)

CIN : L14100GJ1963SGC001206

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

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2016 (INR in Lakh)

Sr.No.	Particulars	3 Months ended on 30/09/2016 (Unaudited)	3 Months ended on 30/09/2015 (Unaudited)	6 months ended on 30/09/2016 (Unaudited)	12 months ended on 31/03/2016 (Unaudited)
1	Total Income from Operations (net)	24,771.82	25,378.54	65,815.97	1,21,524.08
2	Net Profit/(Loss) for the period (before Tax and Exceptional items)	9,022.62	8,135.19	24,549.85	32,887.23
3	Net Profit/(Loss) for the period before tax (after Exceptional items)	9,022.62	8,135.19	24,549.85	32,887.23
4	Net Profit/(Loss) for the period after tax (after Exceptional items)	7,285.63	6,618.38	18,767.62	23,489.68
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period after tax and Other Comprehensive Income (after tax)]	10,324.71	6,840.91	25,216.27	22,931.22
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)			3,57,627.28	3,43,893.12
8	Earning Per Share (of Rs. 2/- each) (for continuing and discontinued operations) (not annualised)-				
	1. Basic:	2.29	2.08	5.90	7.39
	2. Diluted	2.29	2.08	5.90	7.39

### NOTE :

- The above is an extract of the detailed format of Quarterly and Half Yearly 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 and Half Yearly Financial Results and Explanatory Notes are available on the Stock Exchange web sites. ([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 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 provided by the way of reconciliation to the quarterly and half yearly 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.

Place : Ahmedabad

Date : 13th December 2016.

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