



**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**

(INR in Lakh)

**Part - I Statement of Standalone Unaudited Results for the Quarter and Nine Months Ended on 31/12/2016**

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31/12/2016 (Unaudited*)	30/09/2016 (Unaudited*)	31/12/2015 (Unaudited*)	31/12/2016 (Unaudited*)	31/12/2015 (Unaudited*)	31/03/2016 (Unaudited*)
<b>1. Income from operations</b>						
a. Sales/ Income from Operations	38,029.27	24,771.82	27,166.46	1,03,845.25	85,144.81	1,21,524.08
<b>Total Income from operations</b>	<b>38,029.27</b>	<b>24,771.82</b>	<b>27,166.46</b>	<b>1,03,845.25</b>	<b>85,144.81</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	(1,151.74)	(323.41)	(219.22)	(1,514.18)	179.25	385.40
b. Excise Duty expenses	996.26	618.62	797.00	2,729.08	2,589.46	3,661.80
c. Employee benefits expense	2,662.11	2,667.79	2,656.08	7,955.77	7,886.24	10,128.34
d. Depreciation and amortisation expenses	4,240.73	3,353.61	3,115.11	10,770.81	9,268.35	13,096.10
e. Expenses for overburden removal, loading of lignite & Mining Expenses	13,055.56	5,270.13	6,698.84	25,677.77	17,935.59	26,863.66
f. Plant Operation Charges	1,772.17	1,305.45	1,229.95	4,400.59	3,548.62	5,608.61
g. Royalty, Dead Rent & Surface Rent	2,093.25	968.88	1,011.93	5,059.66	3,246.19	5,070.66
h. Power, Fuel / Stores Consumption	747.78	193.80	776.08	1,724.89	2,764.74	3,635.89
i. Clean Energy Cess	7,387.74	4,313.44	3,449.80	20,090.04	9,931.59	15,206.94
j. Operational and Other Expenses	1,867.89	1,146.61	1,546.99	4,466.11	4,883.90	7,456.13
k. Mine Closure Exp	1,718.53	1,778.77	2,320.92	5,258.71	7,607.23	9,957.13
l. VRS Expenses	-	-	-	107.77	-	397.79
m. CSR Expenses	264.54	263.45	755.41	791.45	1,478.68	1,496.68
<b>Total Expenses</b>	<b>35,654.82</b>	<b>21,557.14</b>	<b>24,138.89</b>	<b>87,518.47</b>	<b>71,319.84</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>2,374.45</b>	<b>3,214.68</b>	<b>3,027.57</b>	<b>16,326.78</b>	<b>13,824.97</b>	<b>18,558.95</b>
4. Other Income	4,457.73	5,838.38	3,350.27	15,114.17	11,518.76	14,434.47
<b>5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>6,832.18</b>	<b>9,053.06</b>	<b>6,377.84</b>	<b>31,440.95</b>	<b>25,343.73</b>	<b>32,993.42</b>
6. Finance Costs	36.69	30.44	24.41	95.60	78.77	106.19
<b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)</b>	<b>6,795.49</b>	<b>9,022.62</b>	<b>6,353.43</b>	<b>31,345.35</b>	<b>25,264.96</b>	<b>32,887.23</b>
8. Exceptional Items	-	-	-	-	-	-
<b>9. Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>6,795.49</b>	<b>9,022.62</b>	<b>6,353.43</b>	<b>31,345.35</b>	<b>25,264.96</b>	<b>32,887.23</b>
10. Tax expense	2,141.22	1,736.99	1,692.68	7,923.45	6,762.68	9,397.55
<b>11. Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>4,654.27</b>	<b>7,285.63</b>	<b>4,660.75</b>	<b>23,421.90</b>	<b>18,502.28</b>	<b>23,489.68</b>
12. Other comprehensive income (net of tax) (Refer Note 3)	3,077.46	3,039.08	1,032.48	9,526.11	652.98	(558.46)
<b>13. Total Comprehensive Income (after Tax)(11 + 12)</b>	<b>7,731.73</b>	<b>10,324.71</b>	<b>5,693.23</b>	<b>32,948.01</b>	<b>19,155.26</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
<b>15. Reserve excluding Revaluation Reserves</b>				<b>3,65,359.00</b>	<b>3,40,117.16</b>	<b>3,43,893.12</b>
<b>16. Earnings Per Share</b> (of INR 2/- each) (not annualised):						
(a) Basic	1.46	2.29	1.47	7.37	5.82	7.39
(b) Diluted	1.46	2.29	1.47	7.37	5.82	7.39
See accompanying note to the Financial Results						

\* Refer Note No.4

## PART II - Select Information for the quarter ended December 31, 2016

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31/12/2016 (Unaudited*)	30/09/2016 (Unaudited*)	31/12/2015 (Unaudited*)	31/12/2016 (Unaudited*)	31/12/2015 (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			Nine Months Ended		Year Ended
		31/12/2016 (Unaudited*)	30/09/2016 (Unaudited*)	31/12/2015 (Unaudited*)	31/12/2016 (Unaudited*)	31/12/2015 (Unaudited*)	31/03/2016 (Unaudited*)
1	<b>Segment Revenue :</b> (Net Sales / Revenue from Operations)						
1	Mining	32,565.90	16,331.47	21,161.61	81,556.34	63,913.76	94,299.41
2	Power	10,210.58	12,243.98	8,750.82	33,889.60	28,234.50	38,014.14
		<b>42,776.48</b>	<b>28,575.45</b>	<b>29,912.43</b>	<b>1,15,445.94</b>	<b>92,148.26</b>	<b>1,32,313.55</b>
	Un-allocable Corporate Revenue	-	-	-	-	-	-
	<b>Total Revenue</b>	<b>42,776.48</b>	<b>28,575.45</b>	<b>29,912.43</b>	<b>1,15,445.94</b>	<b>92,148.26</b>	<b>1,32,313.55</b>
	Less: Inter Segment Revenue	4,747.20	3,803.63	2,745.97	11,600.69	7,003.45	10,789.47
	<b>Net Sales/Income From Operations</b>	<b>38,029.28</b>	<b>24,771.82</b>	<b>27,166.46</b>	<b>1,03,845.25</b>	<b>85,144.81</b>	<b>1,21,524.08</b>
2	<b>Segment Results (Operating Results):</b>						
1	Mining	4,426.90	1,014.28	3,563.65	13,801.25	11,081.24	18,320.17
2	Power	(782.45)	3,290.40	1,046.45	5,986.03	6,622.02	5,967.53
	<b>Total Segment Operating Results</b>	<b>3,644.45</b>	<b>4,304.68</b>	<b>4,610.10</b>	<b>19,787.28</b>	<b>17,703.26</b>	<b>24,287.70</b>
	Un-allocable Corporate Results	(1,306.58)	(1,120.44)	(1,606.70)	(3,556.11)	(3,956.82)	(5,834.77)
	<b>Total Results</b>	<b>2,337.87</b>	<b>3,184.24</b>	<b>3,003.40</b>	<b>16,231.17</b>	<b>13,746.44</b>	<b>18,452.93</b>
	Add : Interest Income	2,120.56	3,695.44	2,989.37	9,817.24	9,657.49	12,444.39
	Add : Dividend Income	444.99	185.63	148.49	630.67	605.21	605.02
	Add : Un-allocable income net of un-allocable expenses	1,892.07	1,957.31	212.17	4,666.27	1,255.82	1,384.89
	<b>Net Profit Before Tax and Exceptional Items</b>	<b>6,795.49</b>	<b>9,022.62</b>	<b>6,353.43</b>	<b>31,345.35</b>	<b>25,264.96</b>	<b>32,887.23</b>
3	<b>Capital Employed :</b> (Segment Assets - Segment Liabilities)						
1	Mining	35,051.52	15,453.13	3,988.61	35,051.52	3,988.61	16,100.74
2	Power	1,70,089.49	1,73,188.29	1,49,316.19	1,70,089.49	1,49,316.19	1,54,765.14
		<b>2,05,141.01</b>	<b>1,88,641.42</b>	<b>1,53,304.80</b>	<b>2,05,141.01</b>	<b>1,53,304.80</b>	<b>1,70,865.88</b>
	Un-allocable Capital Employed	1,66,577.99	1,75,345.86	1,62,752.20	1,66,577.99	1,62,752.20	1,79,387.24
	<b>Total</b>	<b>3,71,719.00</b>	<b>3,63,987.28</b>	<b>3,16,057.00</b>	<b>3,71,719.00</b>	<b>3,16,057.00</b>	<b>3,50,253.12</b>

**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 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	INR in Lakh			
		Profit After Tax(PAT) Reconciliation			Equity Reconciliation
		Quarter Ended		Nine Months Ended	Year Ended
		31/12/2015	30/09/2015	31/12/2015	31/03/2016
	Net profit/Equity under previous IGAAP (After tax) (A)	4,792.48	6,750.10	18,897.41	3,36,671.29
	<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)	(60.10)	(180.29)	(2,794.90)
3	Unwinding of discount on provision for dismantling cost for power plants	(25.35)	(25.35)	(76.06)	(499.43)
4	Reclassification of actuarial gain/(loss) for employee benefits obligation to statement of other comprehensive income (OCI)	(106.03)	(106.03)	(318.08)	(393.84)
5	Amortisation of provision for dismantling costs capitalised, over the estimated life of underlying power plant	(9.95)	(9.95)	(29.81)	(39.75)
6	Deferred tax on Ind AS adjustments	69.70	69.70	209.11	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>(131.73)</b>	<b>(131.73)</b>	<b>(395.13)</b>	<b>9,044.35</b>
	<b>Net Profit under Ind AS (After Tax) (C) = (A)+(B)</b>	<b>4,660.75</b>	<b>6,618.37</b>	<b>18,502.28</b>	<b>3,45,715.64</b>
	Other comprehensive income				
7	Actuarial gain/(loss) for employee benefits obligation	106.03	106.03	318.09	393.84
8	Fair valuation of investments equity shares	963.31	153.22	445.05	4,281.68
9	Deferred tax on Ind AS adjustments accounted through OCI	(36.86)	(36.72)	(110.16)	(138.06)
	<b>Total other comprehensive income (net of tax) (Note 3) (D)</b>	<b>1,032.48</b>	<b>222.53</b>	<b>652.98</b>	<b>4,537.46</b>
	<b>Total comprehensive income (net of tax)/Equity under Ind AS (E) = (C)+(D)</b>	<b>5,693.23</b>	<b>6,840.90</b>	<b>19,155.26</b>	<b>3,50,253.10</b>

- Other comprehensive income comprises of below:

Particulars	INR in Lakh					
	For the Qtr ended on 31/12/2016	For the Qtr ended on 30/09/2016	For the Qtr ended on 31/12/2015	For Nine Months Ended on 31/12/2016	For Nine Months Ended on 31/12/2015	For the year ended on 31/03/2016
Actuarial gain/(loss) for employee benefits obligation	98.46	98.46	106.03	295.38	318.08	393.84
Fair valuation of investments in equity shares	3,013.59	2,975.20	963.31	9,334.54	445.05	(816.13)
Deferred tax on Ind AS adjustments accounted through OCI	(34.59)	(34.58)	(36.86)	(103.81)	(110.16)	(136.16)
<b>Total other comprehensive income (net of tax)</b>	<b>3,077.46</b>	<b>3,039.08</b>	<b>1,032.48</b>	<b>9,526.11</b>	<b>652.98</b>	<b>(558.46)</b>

- The statutory auditors have carried out a limited review of the financial results for the quarter and nine months ended on 31 December 2016. The Ind AS compliant financial results pertaining to corresponding quarter and nine months ended on 31st December, 2015 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 07th February, 2017.
- 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: 07th February, 2017

For and on behalf of the Board of Directors

  
Arun Kumar Solanki, IAS  
Managing Director