



GMDC/CS/ BSE/NSE/ 135 / 2019-20

03/08/2019

To, National Stock Exchange of India, Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (East) , Mumbai – 400 051 e-MAIL: <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a> Code : GMDCLTD	To, Bombay Stock Exchange Ltd. 25th Floor, P.J. Towers Dalal Street Fort, Mumbai-400 001 E-mail: <a href="mailto:corp.compliance@bseindia.com">corp.compliance@bseindia.com</a> Code : 532181
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Dear Sir,

Sub:- (i) Unaudited financial result of GMDC for the quarter ending on 30.6.2019  
(ii) Limited Review Report for the quarter ending on 30.6.2019.


With reference to above, we are pleased to inform you that our Board of Directors in their meeting held on 3.8.2019 have approved unaudited financial results of the Company for the quarter ending on 30.6.2019, a copy of which is submitted herewith.

We are also submitting herewith limited review report for the quarter ending on 30.6.2019.

You are requested to take note of the same.

Thanking you,

Yours faithfully,  
For Gujarat Mineral Development Corporation Limited,

  
Joel Evans  
Company Secretary.

Encl : As above

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**Gujarat Mineral Development Corporation Limited**  
**(A Government of Gujarat Enterprise)**

**CIN : L14100GJ1963SGC001206**

"Khanij Bhavan", 132 Ft. Ring Road, Near University Ground, Vastrapur, Ahmedabad-52  
Phone : 2791 0665 / 2791 1662 / 2791 3200 / 2791 3200 TeleFax : 079 – 2791 1151  
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## GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

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

## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2019

(₹ in Lakh)

Sr No	Particulars	3 Months ended on 30/06/2019 (Unaudited)	3 Months ended on 31/03/2019 (Audited)	3 Months ended on 30/06/2018 (Unaudited)	12 months ended on 31/03/2019 (Audited)
1	Total Income from Operations (net)	50,485.07	53,050.07	64,482.24	187,967.82
2	Net Profit/(Loss) for the period (before Tax and Exceptional items)	12,443.03	17,999.64	25,625.22	60,495.08
3	Net Profit/(Loss) for the period before tax (after Exceptional items)	12,443.03	17,999.64	25,625.22	30,730.08
4	Net Profit/(Loss) for the period after tax (after Exceptional items)	9,585.84	12,403.54	18,675.64	13,878.68
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period after tax and Other Comprehensive Income (after tax)]	10,202.76	6,315.70	11,432.50	1,898.11
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)				422,190.95
8	Earning Per Share (of Rs. 2/- each) (for continuing and discontinued operations) (not annualised)-				
	1. Basic: (Rs)	3.01	3.90	5.87	4.36
	2. Diluted (Rs)	3.01	3.90	5.87	4.36

**Note:**

The above is an extract of the detailed format of Financial Results for the quarter ended on 30th June 2019 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 Financial Results for the quarter ended on 30th June 2019 alongwith Explanatory Notes is available on the Stock Exchange websites. ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com))

Place: Ahmedabad  
Date: 3rd August, 2019

For and on behalf of the Board of Directors

Arunkumar Solanki, IAS  
Managing Director



SUKIRNI MINERAL DEVELOPMENT CORPORATION LIMITED

Condensed Consolidated Statement of Financial Results for the Quarter ended on 30th June 2019

(₹ in Lakhs)

Particulars	Quarter Ended		Year Ended	
	10-06-2019 (Unaudited)	11-03-2019 (Audited)	10-06-2018 (Unaudited)	11-03-2019 (Audited)
<b>Income:</b>				
Business from Operations	95,485.07	53,050.07	64,482.74	187,367.82
Finance Income	1,242.24	2,393.96	2,753.77	13,765.62
Other Income	518.23	472.85	202.67	2,492.08
<b>Total Income (B)</b>	<b>97,245.54</b>	<b>55,916.88</b>	<b>67,438.18</b>	<b>203,625.52</b>
<b>Expenses:</b>				
Change in investments of fixed capital and market etc	614.70	1,094.71	(156.84)	(631.81)
Employee Benefit Expenses	1,232.94	2,244.08	1,116.87	12,228.66
Finance Cost	38.87	66.04	17.71	183.12
Depreciation and Amortisation Expenses	2,348.09	2,807.77	2,753.70	9,613.73
Other Expenses	15,265.91	12,804.44	16,061.52	120,536.74
<b>Total Expenses (C)</b>	<b>19,500.51</b>	<b>19,017.04</b>	<b>41,812.96</b>	<b>141,730.44</b>
<b>Profit/(Loss) before exceptional items and tax (B-C)</b>	<b>12,443.03</b>	<b>17,999.64</b>	<b>25,625.22</b>	<b>60,495.08</b>
Exceptional Items				(29,765.00)
Net investment in associate				
<b>Profit/(Loss) Before Tax</b>	<b>12,443.03</b>	<b>17,999.64</b>	<b>25,625.22</b>	<b>10,730.08</b>
Share of Profit (Loss) of joint ventures and associates using equity method (net of taxes)				
<b>Tax Expenses:</b>				
Current Tax	1,765.16	5,141.07	7,878.68	18,971.65
Deferred Tax	(908.17)	255.03	(929.10)	(2,120.25)
<b>Profit/(Loss) After Tax for the Period</b>	<b>9,585.84</b>	<b>12,403.54</b>	<b>18,675.64</b>	<b>13,878.68</b>
<b>Other Comprehensive Income</b>				
Items that will not be reclassified to profit or loss				
Change in fair value of equity instruments measured at fair value through other comprehensive income (FVOCI)	436.11	(7,555.23)	(7,402.84)	(13,924.37)
Remeasurement of post-employment benefit obligations	278.05	385.31	242.30	1,112.20
Income tax relating to these items	(97.24)	1,082.08	(82.60)	831.60
<b>Other Comprehensive Income for the Period, net of tax</b>	<b>616.92</b>	<b>(6,087.84)</b>	<b>(7,243.14)</b>	<b>(11,980.57)</b>
<b>Total Comprehensive Income for the Period (Comprising profit (loss) and other comprehensive income for the period)</b>	<b>10,202.76</b>	<b>6,315.70</b>	<b>11,432.50</b>	<b>1,898.11</b>
<b>Earning per Equity Share (EPS) (Face Value of Rs.2)</b>				
Basic (₹)	3.01	3.90	5.87	4.36
Diluted (₹)	3.01	3.90	5.87	4.36

Unaudited Standalone Segment Information for the Quarter ended on 30th June 2019

(₹ in Lakh)

Sr. No	Particulars	Quarter Ended			Year Ended
		30-06-2019 (Unaudited)	31-03-2019 (Audited)	30-06-2018 (Unaudited)	31-03-2019 (Audited)
1	<b>Segment Revenue :</b> (Net Sales / Revenue from Operations)				
	1 Mining	43,924.19	47,705.69	54,923.05	160,407.07
	2 Power	8,973.48	7,802.43	12,786.02	38,463.34
		<b>52,897.67</b>	<b>55,508.12</b>	<b>67,709.07</b>	<b>198,870.41</b>
	Less: Inter Segment Revenue	2,412.59	2,458.05	3,226.83	10,902.59
	<b>Net Sales/Income From Operations</b>	<b>50,485.08</b>	<b>53,050.07</b>	<b>64,482.24</b>	<b>187,967.82</b>
2	<b>Segment Results (Operating Results):</b>				
	1 Mining	7,597.54	13,790.36	19,606.69	42,108.83
	2 Power	2,762.56	1,940.68	4,852.42	10,530.01
	<b>Total Segment Operating Results</b>	<b>10,360.10</b>	<b>15,731.04</b>	<b>24,459.11</b>	<b>52,638.84</b>
	Un-allocable Corporate Results	(1,229.93)	(928.36)	(1,663.59)	(5,038.79)
	<b>Total Results</b>	<b>9,130.17</b>	<b>14,802.68</b>	<b>22,795.52</b>	<b>47,600.05</b>
	Add : Interest and Dividend Income	3,242.24	3,120.18	2,753.27	12,555.36
	Add : Un-allocable income net of un-allocable expenses	70.62	76.78	76.43	339.67
	<b>Net Profit Before Tax and Exceptional Items</b>	<b>12,443.03</b>	<b>17,999.64</b>	<b>25,625.22</b>	<b>60,495.08</b>
3	<b>Segment Assets :</b>				
	1 Mining	120,774.59	123,883.16	109,690.38	123,883.16
	2 Power	152,928.41	154,554.44	161,205.19	154,554.44
	3 Unallocated	252,738.32	238,740.95	286,169.06	238,740.95
		<b>526,441.32</b>	<b>517,178.55</b>	<b>557,064.63</b>	<b>517,178.55</b>
4	<b>Segment Liabilities :</b>				
	1 Mining	60,077.48	61,765.84	60,890.88	61,765.84
	2 Power	7,154.50	6,589.79	7,318.61	6,589.79
	3 Unallocated	23,674.18	20,271.96	37,275.03	20,271.96
		<b>90,906.16</b>	<b>88,627.59</b>	<b>105,484.52</b>	<b>88,627.59</b>

**Notes:**

- The above results have been reviewed by the Audit Committee of the Board of Directors in its meeting held on 3rd August, 2019 and the same have been taken on record by the Board of Directors in its meeting held on the same date.
- Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to its lease contracts existing on April 1, 2019 and identified as lease as per the earlier Ind AS 17 "Leases", using the modified retrospective method by applying cumulative adjustment to retained earnings, on the date of initial application. Accordingly, the Company has not restated comparative information. The nature of expense in respect of operating leases has changed for the current period compared to previous periods, i.e. from lease rent expense to depreciation on right-to-use assets and interest on lease liability. The effect of this adoption is insignificant on the profit for the period.
- Corresponding figures of the previous periods/year's have been re-grouped / re-arranged / re-classified / restated and revised, wherever necessary, for rounding off to nearest lakh and/or to make them comparable with the figures of the current year.

Place: Ahmedabad  
Date: 3rd August, 2019

For and on behalf of the Board of Directors



Arunkumar Solanki, IAS  
Managing Director

# S. C. AJMERA & CO.

## CHARTERED ACCOUNTANTS

### Independent Auditor's Review Report

To  
The Board of Directors  
Gujarat Mineral Development Corporation Ltd.  
Ahmedabad

We have reviewed the accompanying statement of unaudited financial results of Gujarat Mineral Development Corporation Ltd. ("the Company") for the quarter ended June 30, 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.


We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review of the Statement conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July, 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.C. Ajmera & Co.  
Chartered Accountants  
FRN 002908C



Place : Ahmedabad  
Date : 03<sup>rd</sup> August, 2019

  
(Arun Sarupria - Partner)  
M.No. 078398

UDIN 19078398AAAA8D5764



# GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

(A Government of Gujarat Enterprise)

Khaniy Bhavan, Univ.Ground, 132 ft.Ring Road, Opp.Manav Mandir, Vastrapur, Ahmedabad  
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CIN L14100GJ1963SGC001206

## CERTIFICATE

(Pursuant to Regulation 33(2)(a) of SEBI (Listing Obligation & Disclosure Requirement) Regulation 2015)

This is to certify that the unaudited quarterly financial results of the Company for the quarter ended 30<sup>th</sup> June, 2019 placed before the 304<sup>th</sup> Meeting of the Board of Directors do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

L. KULESHRESTHA  
CHIEF GENERAL MANAGER  
& CHIEF FINANCIAL OFFICER

ARUNKUMAR SOLANKI, IAS  
MANAGING DIRECTOR

PLACE: AHMEDABAD

DATE: 3<sup>rd</sup> August, 2019