



GMDC/CS/ 219 /2016-17

07.02.2017

To, National Stock Exchange of India, Exchange Plaza, Bandra Curla Complex Bandra (East) , Mumbai – 400 051 e-MAIL: cmlist@nse.co.in Fax – 022 2659 8237 / 38 , 022 2659 8347/48 Code : GMDCLTD	To, Bombay Stock Exchange Ltd. 25 <sup>th</sup> Floor, P.J. Towers Dalal Street Fort, Mumbai-400 001 E-mail:corp.compliance@bseindia.com Fax No. 022 2272 3121/2039/2041/2061/ 2037 Code : 532181
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- Sub: (i) Unaudited financial results of GMDC for the quarter ending on 31<sup>st</sup> December,2016**  
**(ii) Limited Review Report for the quarter ending on 31<sup>st</sup> December, 2016**

Dear Sir,

With reference to above, we are pleased to inform you that our Board of Directors in their meeting held on 7<sup>th</sup> February, 2017 has approved unaudited financial results of the Company for the quarter ending on 31<sup>st</sup> December, 2016.

A copy of the unaudited financial results for the quarter ending on 31<sup>st</sup> December, 2016 is submitted herewith.

We are also submitting herewith Limited Review Report for the quarter ending on 31<sup>st</sup> December, 2016.

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

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**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**

**Format for Newspaper publishing purpose (Standalone)  
(See Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015)**

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2016**

(INR in Lakh)

Sr No	Particulars	3 Months ended on 31/12/2016 (Unaudited)	3 Months ended on 31/12/2015 (Unaudited)	9 months ended on 31/12/2016 (Unaudited)	12 months ended on 31/03/2016 (Unaudited)
1	Total Income from Operations (net)	38,029.27	27,166.46	1,03,845.25	1,21,524.08
2	Net Profit/(Loss) for the period (before Tax and Exceptional items)	6,795.49	6,353.43	31,345.35	32,887.23
3	Net Profit/(Loss) for the period before tax (after Exceptional items)	6,795.49	6,353.43	31,345.35	32,887.23
4	Net Profit/(Loss) for the period after tax (after Exceptional items)	4,654.27	4,660.75	23,421.90	23,489.68
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period after tax and Other Comprehensive Income (after tax)]	7,731.73	5,693.23	32,948.01	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)			3,65,359.00	3,43,893.12
8	Earning Per Share (of Rs. 2/- each) (for continuing and discontinued operations) (not annualised)-				
	1. Basic:	1.46	1.47	7.37	7.39
	2. Diluted	1.46	1.47	7.37	7.39

**Note:**

1. The above is an extract of the detailed format of Quarterly and for nine months ended on 31st December 2016 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 for nine months ended on 31st December 2016 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))

2. 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.

3. 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 financial results and financial results for nine months ended on 31st December 2016 on the stock exchange website at [www.bseindia.com](http://www.bseindia.com) and on the Company's website.

Place: Ahmedabad

Date: 07th February, 2017

For and on behalf of the Board of Directors

Arunkumar Solanki, IAS  
Managing Director



**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>
<b>4. Other Income</b>	<b>4,457.73</b>	<b>5,838.38</b>	<b>3,350.27</b>	<b>15,114.17</b>	<b>11,518.76</b>	<b>14,434.47</b>
<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>
<b>6. Finance Costs</b>	<b>36.69</b>	<b>30.44</b>	<b>24.41</b>	<b>95.60</b>	<b>78.77</b>	<b>106.19</b>
<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>
<b>8. Exceptional Items</b>	-	-	-	-	-	-
<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>
<b>10. Tax expense</b>	<b>2,141.22</b>	<b>1,736.99</b>	<b>1,692.68</b>	<b>7,923.45</b>	<b>6,762.68</b>	<b>9,397.55</b>
<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>
<b>12. Other comprehensive income (net of tax) (Refer Note 3)</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>
<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>
<b>14. Paid-up equity share capital</b> (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>				3,65,359.00	3,40,117.16	3,43,893.12
<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	8,26,80,000	8,26,80,000	8,26,80,000	8,26,80,000	8,26,80,000	8,26,80,000
-No.of Shares	26%	26%	26%	26%	26%	26%
-Percentage of Shareholding						
2. Promoters and Promoter Groups Shareholding						
(a) Pledged/ Encumbered	NIL	NIL	NIL	NIL	NIL	NIL
- Number of shares						
- 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	23,53,20,000	23,53,20,000	23,53,20,000	23,53,20,000	23,53,20,000	23,53,20,000
- Number of shares						
- 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)	32,565.90	16,331.47	21,161.61	81,556.34	63,913.76	94,299.41
1	Mining	10,210.58	12,243.98	8,750.82	33,889.60	28,234.50	38,014.14
2	Power	42,776.48	28,575.45	29,912.43	1,15,445.94	92,148.26	1,32,313.55
	Un-allocable Corporate Revenue	42,776.48	28,575.45	29,912.43	1,15,445.94	92,148.26	1,32,313.55
	Total Revenue	4,747.20	3,803.63	2,745.97	11,600.69	7,003.45	10,789.47
	Less: Inter Segment Revenue	38,029.28	24,771.82	27,166.46	1,03,845.25	85,144.81	1,21,524.08
	<b>Net Sales/Income From Operations</b>						
2	<b>Segment Results (Operating Results):</b>	4,426.90	1,014.28	3,563.65	13,801.25	11,081.24	18,320.17
1	Mining	(782.45)	3,290.40	1,046.45	5,986.03	6,622.02	5,967.53
2	Power	3,644.45	4,304.68	4,610.10	19,787.28	17,703.26	24,287.70
	<b>Total Segment Operating Results</b>						
	Un-allocable Corporate Results	(1,306.58)	(1,120.44)	(1,606.70)	(3,556.11)	(3,956.82)	(5,834.77)
	Total Results	2,337.87	3,184.24	3,003.40	16,231.17	13,746.44	18,452.93
	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>	6,795.49	9,022.62	6,353.43	31,345.35	25,264.96	32,887.23
3	<b>Capital Employed :</b>						
	(Segment Assets - Segment Liabilities)	35,051.52	15,453.13	3,988.61	35,051.52	3,988.61	16,100.74
1	Mining	1,70,089.49	1,73,188.29	1,49,316.19	1,70,089.49	1,49,316.19	1,54,765.14
2	Power	2,05,141.01	1,88,641.42	1,53,304.80	2,05,141.01	1,53,304.80	1,70,865.88
	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>	3,71,719.00	3,63,987.28	3,16,057.00	3,71,719.00	3,16,057.00	3,50,253.12

**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		Nine Months Ended	Equity Reconciliation
		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>

- 3 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>

- 4 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.
- 5 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.
- 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: 07th February, 2017

For and on behalf of the Board of Directors

  
Anilkumar 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 and nine months ended December 31, 2016, 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 the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) 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



(Arun Sarupria – Partner)  
M.No. 078398

Place : Ahmedabad

Date : 07<sup>th</sup> February, 2017



# GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

( A Government of Gujarat Enterprise)

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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 31st December, 2016 placed before the 291<sup>st</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.K.ULSHRESTHA  
GENERAL MANAGER (FINANCE)  
& CHIEF FINANCIAL OFFICER

ARUNKUMAR SOLANKI, IAS  
MANAGING DIRECTOR

PLACE: AHMEDABAD

DATE: 07<sup>th</sup> February, 2017