



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

PART I

Statement of Standalone Unaudited Financial Results for the quarter ended September 30, 2014

(Rs. In Lacs)

Sr.No.	Particulars	For the Qtr. Ended 30-09-2014 (Unaudited)	For the Qtr. Ended 30-06-2014 (Unaudited)	For the Qtr. Ended 30-09-2013 (Unaudited)	For the Half Year Ended 30-09-2014 (Unaudited)	For the Half Year Ended 30-09-2013 (Unaudited)	For the Year ended 31-3-2014 (Audited)
1	Income from Operations:						
	a) Net Sales/ Income from operations (Net of excise duty)	26,815.31	42,387.85	17,524.67	69,203.16	54,533.98	1,28,966.51
	b) Other operating income	-	-	-	-	-	-
	I. Total Income from Operations (net) (a+b)	26,815.31	42,387.85	17,524.67	69,203.16	54,533.98	1,28,966.51
2	Expenses						
	a. Changes in inventories of finished goods, work in progress and stock in trade	(168.96)	116.03	(265.91)	(52.93)	(425.44)	(1,147.62)
	b. Employee benefits expense	2,309.67	2,363.80	2,372.56	4,673.47	4,721.37	8,810.14
	c. Depreciation and amortisation expenses	3,036.10	2,933.60	3,055.90	5,969.70	5,998.49	12,456.50
	d. Expenses for overburden removal, loading of lignite & Mining Expenses	8,387.71	10,944.81	2,629.52	19,332.52	10,699.49	26,904.32
	e. Plant Operation Charges	1,484.27	786.27	875.44	2,270.54	1,742.13	2,941.45
	f. Royalty, Dead Rent & Surface Rent	1,118.23	1,947.79	713.40	3,066.02	2,725.65	5,902.49
	g. Power, Fuel / Stores Consumption	876.63	1,834.61	610.75	2,711.24	2,991.19	6,815.23
	h. Clean Energy Cess	1,500.22	1,302.12	557.71	2,802.34	1,773.40	4,206.17
	i. Operational and Other Expenses	1,697.70	1,334.54	1,464.30	3,032.24	3,275.21	7,567.71
	j. Mine Closure Exp	1,360.41	1,320.51	1,355.51	2,680.92	2,483.58	5,194.26
	k. VRS Expense	158.71	827.50	0.40	986.21	2.20	94.92
	l. CSR Expense	743.00	-	-	743.00	-	-
	II. Total Expenses	22,503.69	25,711.58	13,369.58	48,215.27	35,987.27	79,745.57
3	Profit from operations before other income, interest & Exceptional Itms (1-2)	4,311.62	16,676.27	4,155.09	20,987.89	18,546.71	49,220.94
	Other Income	3,462.01	3,153.84	3,049.86	6,615.85	6,703.31	13,738.07
	Profit before Interest and Exceptional Items (3+4)	7,773.63	19,830.11	7,204.95	27,603.74	25,250.02	62,959.01
6	Interest	7,773.63	19,830.11	7,204.95	27,603.74	25,250.02	62,959.01
7	Profit after Interest but before exceptional items (5-6)	7,773.63	19,830.11	7,204.95	27,603.74	25,250.02	62,959.01
8	Exceptional Item	7,773.63	19,830.11	7,204.95	27,603.74	25,250.02	62,959.01
9	Profit (+) /Loss (-) from Ordinary Activities before Tax (7-8)	2,259.28	6,775.95	2,572.56	9,035.23	8,749.73	19,045.59
10	Tax expenses	5,514.35	13,054.16	4,632.39	18,568.51	16,500.29	43,913.42
11	Net Profit (+)/ Loss(-) from Ordinary Activities after tax (9-10)	5,514.35	13,054.16	4,632.39	18,568.51	16,500.29	43,913.42
12	Extra Ordinary Items (net of tax expense)	5,514.35	13,054.16	4,632.39	18,568.51	16,500.29	43,913.42
13	Net profit (+) /Loss (-) for the period (11-12)	6,360.00	6,360.00	6,360.00	6,360.00	6,360.00	6,360.00
14	Paid-up Equity Share Capital (31,80,00,000 (Previous year 31,80,00,000) Equity shares of Rs.2/- Each)						2,79,887.62
15	Reserves & Surplus excluding Revaluation Reserves as per balance sheet of previous accounting year						
16 (i)	Earning Per Share (before extraordinary items) (of Rs.2 each) (not annualised)						
	a) Basic and Diluted EPS before Extraordinary item	1.73	4.11	1.46	5.84	5.19	13.81
	b) Basic and Diluted EPS after Extraordinary item	1.73	4.11	1.46	5.84	5.19	13.81
16 (ii)	Earning Per Share (after extraordinary items) (of Rs.2 each) (not annualised)						
	a) Basic EPS after Extraordinary item	1.73	4.11	1.46	5.84	5.19	13.81
	b) Diluted EPS after Extraordinary item	1.73	4.11	1.46	5.84	5.19	13.81

PART II

Select Information for the quarter ended September 30, 2014

Sr.No.	Particulars	For the Qtr. Ended 30-09-2014 (Unaudited)	For the Qtr. Ended 30-06-2014 (Unaudited)	For the Qtr. Ended 30-09-2013 (Unaudited)	For the Half Year Ended 30-09-2014 (Unaudited)	For the Half Year Ended 30-09-2013 (Unaudited)	For the Year ended 31-3-2014 (Audited)
A	Particulars of Shareholding						
	1. Public Shareholdings	82680000	82680000	82680000	82680000	82680000	82680000
	-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	235320000	235320000	235320000	235320000	235320000	235320000
	- 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	INVESTOR COMPLAINTS						
	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				

GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

Segmentwise Revenue, Results and Capital Employed under clause 41 of the listing agreement

Sr.No.	Particulars	[Rs. in Lacs]						
		For the Qtr. Ended 30-09-2014 (Unaudited)	For the Qtr. Ended 30-06-2014 (Unaudited)	For the Qtr. Ended 30-09-2013 (Unaudited)	For the Half Year Ended 30-09-2014 (Unaudited)	For the Half Year Ended 30-09-2013 (Unaudited)	For the Year ended 31-3-2014 (Audited)	
1	Segment Revenue : Net Sales / Revenue 1 Mining 2 Power Un-allocable Corporate Revenue Total Revenue	20121.61 9111.48 29233.09 44.17 29277.26	34131.46 10090.31 44231.77 32.15 44253.92	13346.62 5688.49 19035.11 219.43 19254.54	54253.07 19201.79 73454.86 76.32 73531.18	46655.16 11198.04 57853.20 353.37 58206.57	107734.09 30304.35 138038.44 617.18 138655.62	
2	Segment Results : 1 Mining 2 Power Un-allocable Corporate Results Total Add : Interest Received Add : Dividend Income Net Profit Before Tax	4331.43 1363.71 5695.14 (1381.26) 4313.88 2889.15 570.60 7773.63	13412.42 4062.20 17474.62 (581.76) 16892.86 2937.25 0.00 19830.11	5402.90 (62.04) 5340.86 (698.53) 4642.33 2298.08 264.54 7204.95	17743.85 5425.91 23169.76 (1963.02) 21206.74 5826.40 570.60 27603.74	21494.15 (81.28) 21412.87 (1261.62) 20151.25 4834.23 264.54 25250.02	49526.16 6338.63 55864.79 (2487.61) 53377.18 9030.15 551.68 62959.01	
3	Capital Employed : (Segment Assets - Segment Liabilities) 1 Mining 2 Power Un-allocable Capital Employed Total	(2235.38) 166853.48 164618.09 132194.84 296812.73	(3036.51) 170188.48 167151.96 131805.45 296857.42	(4805.74) 179009.51 174203.77 95891.25 270095.02	(2235.38) 166853.48 164618.09 132194.84 296812.73	(4805.74) 179009.51 174203.77 95891.25 270095.02	(8184.78) 173578.83 165394.05 127666.45 293050.50	

NOTES :

- Pursuant to Companies Act, 2013, becoming effective from 01st April, 2014, the corporation has re-worked depreciation with reference to the estimated useful life of fixed assets prescribed under Schedule II to the Act or useful life of fixed assets as per technical evaluation. As a result, the charge for depreciation is lower by Rs. 272.02 Lacs for the Half Year ended 30th September, 2014. Further based in transitional provision in Note 7(b) of Schedule II, an amount of Rs. 641.67 Lacs (Net of Deferred Tax) has been adjusted against the retained earnings.
- During the quarter under review, the corporation has recognised one off mining expense of Rs. 1806 lacs on account of Hard Strata at Tadkeshwar Project. Similarly, the corporation has also recognised one-off O&M Expense on account of change in performance parameter at Thermal Power Project for Rs. 467 lacs. During the half year ended 30th September, 2014, the corporation has also paid Rs. 986.21 Lacs towards VRS payments to employees.
- As required under the Companies Act, 2013, the corporation has provided for CSR Expense of Rs. 743 Lacs for the Half year ending 30th September, 2014. Total CSR required as per the Act, during FY 2014-15 is Rs. 1486 Lacs.
- As approved by the members of the company at the 51st Annual General Meeting held on 25th September, 2014, the corporation has disbursed on 30th September, 2014, a final dividend of Rs. 3 per equity share (a face value of Rs. 2/- each) for the year ended March 31, 2014, amounting to Rs. 9540 lacs.
- Previous periods/year's figures have been regrouped/rearranged wherever necessary.
- The above results have been reviewed by the Audit Committee of the Board of Directors in its meeting held on 13th November, 2014 and same have been taken on record by the Board of Directors in its meeting held on the same date.
- The limited review of the results has been carried out by the Statutory Auditors of the Corporation.

For and on behalf of the Board of Directors,

B B Swain, I.A.S.
Managing Director

Place : Ahmedabad

Date : 13 November 2014

**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**

Balance Sheet as at September 30, 2014

Particulars	STANDALONE	
	(Rs. In Lakhs)	
	As at 30th Sept, 2014	As at 31st March, 2014 (Audited)
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS		
Share Capital	6360	6360
Reserves and Surplus	297814	279888
Money received against share warrants	0	0
	304174	286248
SHARE APPLICATION MONEY PENDING ALLOTMENT		
NON-CURRENT LIABILITIES		
Long-term borrowings	0	0
Deferred tax liabilities (Net)	26489	28714
Other long-term liabilities	16531	16915
Long-term provisions	30027	27433
	73047	73062
CURRENT LIABILITIES		
Trade payables	6167	6477
Other current liabilities	14692	16708
Short-term provisions	2167	12003
	23026	35188
Total	400247	394498
ASSETS		
NON-CURRENT ASSETS		
Fixed assets		
Tangible assets	182828	186069
Intangible assets	159	168
Capital work-in-progress	1807	1119
Intangible assets under Development	0	0
	184794	187356
Non-current investments	27035	26035
Long-term loans and advances	42942	51330
Other non-current assets	0	0
	69977	77365
CURRENT ASSETS		
Inventories	4887	4716
Trade receivables	4713	5181
Cash and cash equivalents	3284	4184
Short-term loans and advances	132180	114872
Other current assets	412	824
	145476	129777
Total	400247	394498



CA K. M. Shah 99241 12785
B.Com., D.T.P., F.C.A.

CA H. K. Shah 98257 22785
B.Com., L.L.B., D.T.P., F.C.A.

CA G. K. Shah 98258 44995
B.Com., F.C.A., D.I.S.A. (ICAI)

CA J. G. Vaidya 99099 19785
B.Com., F.C.A.

CA T. H. Patel 99099 19785
B.Com., F.C.A., C.P.A.

CA M. G. Desai 9998612120
M.Com., A.C.A., C.S.

H. K. Shah & Co.

Chartered Accountants

Limited Review Report

Review Report to
The Board of Directors

GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED, AHMEDABAD

We have reviewed the accompanying statement of unaudited financial results of Gujarat Mineral Development Corporation Limited ('the Company') for the period ended 30th Sep, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have neither been reviewed nor been audited by us. The statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountant 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

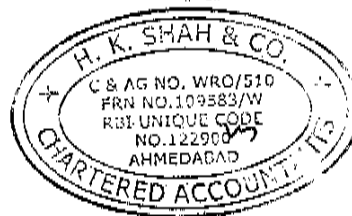
Conclusion

We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.

Based on our review 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 accounting standards notified pursuant to Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with General Circular 15/2013 dated 13th September 2013 of Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, H.K.Shah & Co
Chartered Accountants
FRN: 109583W

H.K. Shah
(H. K. Shah)
Partner
M. No. : 042758



Date: 13th November 2014
Place: Ahmedabad

Mailing Address : 403/404, "SARAP" Building, 4th Floor, Opp. Navjivan Press, Nr. Income Tax, Off Ashram Road, Ahmedabad-380014
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