



GMDC/CS/ BSE/NSE/104/2017-18

09.05.2017

<p>To, National Stock Exchange of India, Exchange Plaza, Bandra Curla Complex Bandra (East) , Mumbai – 400 051 e-MAIL: <a href="mailto:cm1ist@nse.co.in">cm1ist@nse.co.in</a> Fax – 022 2659 8237 / 38 , 022 2659 8347/48</p>	<p>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> Fax No. 022 2272 3121/2039/2041/2061/ 2037 Code : GMDCLTD Code : 532181</p>
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Dear Sirs,

- Sub : (i) Audited annual financial results of GMDC together with auditors' report for the quarter/year ended on 31st March,2017.
- (ii) Recommendation of Dividend by the Board for the year 2017.

We would like to inform that the Board of Directors of GMDC in its 293<sup>rd</sup> Meeting held on 9/5/2017 has approved the Audited Financial Results (standalone consolidated) for quarter/year ended 31<sup>st</sup> March,2017.

Further the Board has also approved audited Annual Financial Statement (standalone consolidated) for the year ended 31<sup>st</sup> March,2017.

Pursuant to the above approval, we are submitting the following documents in compliance with SEBI (LODR) Regulation, 2015 :

1. Audited financial results for quarter/year ended 31<sup>st</sup> March, 2017.
2. Independent Auditors reports on audited financial result.
3. Certificate of veracity pursuant to Regulation 33(2) on the SEBI(LODR).
4. CEO/CFO compliance certificate pursuant to Regulation 17(8) of SEBI (LODR) Regulation , 2015.
5. Declaration on unmodified opinion in the auditor report for financial year 31<sup>st</sup> March,2017. Pursuant to Regulation 33/52 of SEBI (LODR) Regulation ,2015.

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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 3201 TeleFax : 079 – 2791 1151  
e-mail : [cosec@gmdcltd.com](mailto:cosec@gmdcltd.com), website : [www.gmdcltd.com](http://www.gmdcltd.com)




We would further like to inform that the Board has also recommended dividend of Rs. 3 /- per equity share of Rs. 2 each for financial year ended on 31<sup>st</sup> March,2017.

You are requested to kindly take note of the same.

Thanking you,  
Yours faithfully,

For Gujarat Mineral Development Corporation Limited,

  
Joel Evans  
Company Secretary.

## **Independent Auditors' Report**

**To,**  
**The Members of**  
**Gujarat Mineral Development Corporation Limited**

### **Report on the Standalone Ind AS Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of **Gujarat Mineral Development Corporation Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

### **Management's Responsibility for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

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Chartered Accountants

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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31st March, 2017, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Other Matters**

The comparative financial information of the Company for the year ended 31st March 2016 and the transition date opening balance sheet as at 1st April 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us for the year ended 31st March 2016 vide report dated 26<sup>th</sup> May 2016 and predecessor auditor for the year ended 31st March 2015 vide their report dated 24<sup>th</sup> July 2015 expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of these matters.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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2. In terms of Section 143(5) of the Act, we give in Annexure '2(i) & 2(ii)' a statement on the directions issued under the aforesaid section by the Comptroller and Auditor General of India.
3. As required by Section 143 (3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder.
  - e) On the basis of the written representations received from the directors as on 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements- Refer Note 2.37 to the Standalone Ind AS financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



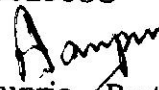
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- iv. The Company has provided requisite disclosures in the Standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note [2.11.03] to the Standalone Ind AS financial statements

Place:- Ahmedabad  
Date:- 09.05.2017

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

  
(Arun Sarupria - Partner)  
M. No. 078398

**ANNEXURE 'A' TO THE AUDITORS' REPORT**

**(Referred to Para (1) our Report of even date)**

The Annexure referred to in Independent Auditors' Report to the members of Gujarat Mineral Development Corporation Limited ("the Company") on the standalone Ind AS financial statements for the year ended 31 March, 2017.

We report that:

- i. In respect of Fixed Assets
  - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - b. The Company has a program of physical verification of its fixed assets by which fixed assets are verified at reasonable intervals. In accordance with this program, fixed assets were verified during the year and discrepancies which were noticed on such verification were properly dealt with in the books of accounts.
  - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.
- ii. In respect of Inventory
  - a. The physical verification of inventory has been conducted at reasonable intervals by the Management.
  - b. The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of company and the nature of its business.
  - c. The company has maintained proper records of inventory. The discrepancies noticed on such verification between the physical stock and book stock was not material and the same have been properly dealt with in the books of accounts.
- iii. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore requirement of clauses (iii) of the paragraph 3 of the order is not applicable to the company.
- iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

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- v. The company has not accepted any deposits during the year as per the directives issued by the Reserve Bank of India and within the meaning of the provisions of sections 73 to 76 and other relevant provisions of the Companies Act and the rules framed there under, where applicable. Thus, the clause (v) of paragraph 3 of the order is not applicable to the company.
- vi. In pursuant to the order made by the Central Government for the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013, the company has made and maintained the prescribed accounts and records.
- vii. In respect of statutory dues
- a. According to the information and explanations given to us, and on the basis of our examination, the company is generally regular in depositing undisputed statutory due including provident fund, Investor Education and Protection Fund, Employee's State Insurance, Income tax, sales tax, wealth tax, service tax, duty of excise, value added tax and cess and any other statutory dues with appropriate authorities.
  - b. The details of excise duty, income tax and sales tax not deposited on account of dispute are as under:

Name of Statute	Nature of Dues	Period to which the amount relates	Amount (Rs. In Lakh)	Forum where dispute is pending
Commercial Tax	Sales Tax/VAT	1993-94	21.78	Hon. High Court
		1995-96	98.92	Appellate Tribunal
		1997-98	2.45	Appellate Tribunal
Commercial Tax	CST	1997-98	4.26	Appellate Tribunal
Service Tax	Service Tax	Jan 14 to Nov 15	0.65	Appellate Tribunal
Service Tax	Service Tax	Dec 15 to Aug 16	0.39	Appellate Tribunal
Central Excise Act, 1944	Excise	May 15 to Jan 16	15.03	Appellate Tribunal
Central Excise Act, 1944	Excise	Mar 11 to April 15	38.77	Appellate Tribunal
Central Excise Act, 1944	Excise	2015-16	504.39	Appellate Tribunal

- viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year.

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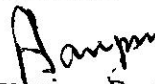


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- ix. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations give to us, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where ever applicable and the details have been disclosed in the standalone Ind AS Financial Statements etc. as required by the applicable Indian Accounting Standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. According to the information and explanations give to us and based on our examination of the records of the Company, the company has not entered into non-cash transactions with directors or persons connected with him during the year.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

  
(Arun Sarupria - Partner)  
M. No. 078398

Place:- Ahmedabad  
Date:- 09.05.2017

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18, Technocrat Housing Society, Moti Magri Scheme, Udaipur - 313001 (Raj.)  
Telefax (0294) 2425057, email : sca\_ca@yahoo.com, ajmerasc@gmail.com

**Annexure 'B' to the Auditors' Report**

***Report on Internal Financial Controls over Financial Reporting***

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Gujarat Mineral Development Corporation Limited** ("the Company") as of March 31, 2017, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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**Chartered Accountants**

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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Chartered Accountants

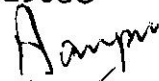
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**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place:- Ahmedabad  
Date:- 09.05.2017

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

  
(Arun Sarupria - Partner)  
M. No. 078398

**S.C. AJMERA & CO**  
Chartered Accountants

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**Independent Auditors' Report**

**To,**  
**The Members of**  
**Gujarat Mineral Development Corporation Limited**

**Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated Ind AS financial statements of **Gujarat Mineral Development Corporation Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries referred to as "the Group") its associates and jointly controlled entities (as per Other Matters para), comprising of the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2017, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "the consolidated Ind AS financial statements").

**Management's Responsibility for the Consolidated Ind AS Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income and consolidated cash flows and changes in equity of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder.

The respective Board of Directors of the company included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, its Associates and Jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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**S.C. AJMERA & CO**  
**Chartered Accountants**

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We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Others Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated financial position of the group as at 31st March, 2017, and their consolidated financial performance including other comprehensive income and their consolidated cash flows and the consolidated changes in equity for the year ended on that date.

**Other Matters**

We did not audit the financial statements of two subsidiaries and three joint ventures and three associates, whose financial statements reflect total assets of Rs. 21363.17 Lakh as at 31st March, 2017, total revenues of Rs. 7331.46 Lakh and net cash flows amounting to Rs. 2886.89 Lakh for the year ended on that date, as considered in the consolidated financial statements.

The consolidated financial statements have been prepared without considering financial statement of Bhavnagar Energy Co .Ltd (BECL), which is an associate of the company. As the financial statements for the said period have not been made available to us, we are not in a position to offer any comment on same.

**S.C. AJMERA & CO**  
**Chartered Accountants**

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Financial statement of two subsidiaries are unaudited, one joint venture is audited and balance two joint ventures are unaudited. Further, financial statements of three associate are also unaudited. These consolidated Ind AS financial statements have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on such unaudited financial statements/ financial information. In our opinion and according to information and explanations given to us by the Management, these consolidated Ind AS financial statements are not material to the Group.

The comparative financial information of the Company for the year ended 31st March 2016 and the transition date opening balance sheet as at 1st April 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us for the year ended 31st March 2016 vide report dated 26<sup>th</sup> May 2016 and predecessor auditor for the year ended 31st March 2015 vide their report dated 24<sup>th</sup> July 2015 expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion on the consolidated Ind AS financial statements, and our Report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and Unaudited Financial Statements certified by the Management.

**Report on Other Legal and Regulatory Requirements**

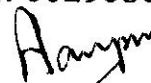
1. In terms of Section 143(5) of the Act, we give in Annexure '2(i) & 2(ii)' a statement on the directions issued under the aforesaid section by the Comptroller and Auditor General of India to the Holding Company.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the consolidated Ind AS financial statements.

**S.C. AJMERA & CO**  
**Chartered Accountants**

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- d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company and joint venture company incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations of the consolidated financial position of the Group- Refer Note 2.37 to the consolidated Ind AS financial statements.
  - ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies, jointly controlled companies incorporated in India.
  - iv. The Company has provided requisite disclosures in its consolidated Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management. Refer Note 2.11.03 to the consolidated Ind AS financial statements.

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



(Arun Sarupria – Partner)  
M. No. 078398

Place:- Ahmedabad  
Date:- 09.05.2017



**Annexure 'A' to the Auditors' Report**

***Report on Internal Financial Controls over Financial Reporting***

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2017, we have audited the internal financial controls over financial reporting of Gujarat Mineral Development Corporation Limited ("the Holding Company") and its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

The Respective Board of Directors of the Holding Company and its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or



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that the degree of compliance with the policies or procedures may deteriorate.

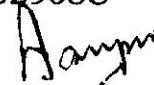
**Opinion**

In our opinion, the Holding Company and its Subsidiary Companies, its associate companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Other Matters**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to two subsidiaries, three associate and three jointly controlled entities, which are companies incorporated in India, is based on audited financial statement in one of the joint venture, in two subsidiaries, three associates and two other joint ventures, the Management Representation has been given to us as these were not audited.

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



(Arun Sarupria - Partner)  
M. No. 078398

Place:- Ahmedabad  
Date:- 09.05.2017



**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**

(Rs. in lakh)

**Part - I Statement of Standalone and Consolidated Results for the Quarter and Year Ended on 31 March 2017**

Particulars	STANDALONE					CONSOLIDATED	
	Quarter Ended			Year Ended		Year Ended	
	31-03-2017 (Audited)	31-12-2016 (Unaudited)	31-03-2016 (Audited)	31-03-2017 (Audited)	31-03-2016 (Audited)	31-03-2017 (Audited)	31-03-2016 (Audited)
<b>1. Income from operations</b>							
(a.) Sales/ Income from Operations	54,390.41	38,029.27	36,388.48	158,235.66	121,533.29	158,235.66	121,533.28
<b>Total Income from operations</b>	<b>54,390.41</b>	<b>38,029.27</b>	<b>36,388.48</b>	<b>158,235.66</b>	<b>121,533.29</b>	<b>158,235.66</b>	<b>121,533.28</b>
<b>2. Expenses</b>							
a. Changes in inventories of finished goods and mined ore	(1,235.57)	(1,151.74)	205.37	(2,749.75)	384.62	(2,749.75)	384.61
b. Excise duty	1,841.38	996.26	1,072.34	4,570.46	3,661.80	4,570.46	3,661.80
c. Employee benefit expenses	2,341.43	2,662.11	2,268.41	10,297.20	10,154.65	10,304.70	10,182.04
d. Depreciation and amortisation expenses	4,354.94	4,240.73	3,803.50	15,125.75	13,071.85	15,125.75	13,071.85
e. Expenses for overburden removal, loading of lignite & Mining Expenses	12,448.99	13,055.56	8,385.52	38,126.76	26,321.11	38,126.76	26,321.11
f. Plant Operation Charges	1,244.83	1,772.17	2,060.83	5,645.42	5,609.45	5,645.42	5,609.45
g. Royalty, Dead Rent & Surface Rent	3,057.63	2,093.25	2,616.74	8,117.29	5,862.93	8,120.06	5,862.93
h. Power, Fuel / Stores Consumption	2,700.53	747.78	2,158.61	4,425.42	4,923.35	4,425.42	4,923.34
i. Clean Energy Cess	10,585.56	7,387.74	5,275.35	30,675.60	15,206.94	30,675.60	15,206.94
j. Operational and Other Expenses	5,024.50	1,867.89	2,705.73	9,490.61	7,589.63	9,984.63	8,125.27
k. Mine Closure Exp	1,246.88	1,718.53	2,349.90	6,505.59	9,957.13	6,505.59	9,957.13
l. VRS Expenses	-	-	397.79	107.77	397.79	107.77	397.79
m. CSR Expenses	276.04	264.54	18.01	1,067.49	1,496.69	725.22	2,019.93
<b>Total Expenses</b>	<b>43,887.10</b>	<b>35,654.82</b>	<b>33,318.09</b>	<b>131,405.57</b>	<b>104,637.93</b>	<b>131,567.61</b>	<b>105,724.16</b>
<b>3. Profit/(Loss) from Operations before other income, finance cost and exceptional items (1-2)</b>	<b>10,503.31</b>	<b>2,374.45</b>	<b>3,070.39</b>	<b>26,830.09</b>	<b>16,895.36</b>	<b>26,668.05</b>	<b>15,809.13</b>
4. Other Income	2,786.70	4,457.73	3,537.15	17,900.87	15,055.91	18,098.25	15,499.29
<b>5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>13,290.01</b>	<b>6,832.18</b>	<b>6,607.54</b>	<b>44,730.96</b>	<b>31,951.27</b>	<b>44,766.30</b>	<b>31,308.42</b>
6. Finance Costs	37.33	36.69	27.01	132.93	105.78	132.98	105.90
<b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)</b>	<b>13,252.68</b>	<b>6,795.49</b>	<b>6,580.53</b>	<b>44,598.03</b>	<b>31,845.49</b>	<b>44,633.32</b>	<b>31,202.52</b>
8. Exceptional Items	-	-	-	-	-	-	-
<b>9. Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>13,252.68</b>	<b>6,795.49</b>	<b>6,580.53</b>	<b>44,598.03</b>	<b>31,845.49</b>	<b>44,633.32</b>	<b>31,202.52</b>
Share of Profit (loss) of Joint ventures and associates using equity method (net of taxes)	-	-	-	-	-	(49.12)	68.42
10. Tax expense	4,251.62	2,141.22	2,625.76	12,175.07	9,388.44	12,175.07	9,366.33
<b>11. Net Profit / (Loss) from ordinary activities after tax (9 + 10)</b>	<b>9,001.06</b>	<b>4,654.27</b>	<b>3,954.76</b>	<b>32,422.96</b>	<b>22,457.04</b>	<b>32,408.13</b>	<b>21,904.61</b>
12. Other comprehensive Income (net of tax)	666.11	3,077.46	(4,905.78)	10,192.22	(4,252.81)	10,192.21	(4,252.81)
<b>13. Total Comprehensive Income (after Tax)(11 + 12)</b>	<b>9,667.17</b>	<b>7,731.73</b>	<b>(951.01)</b>	<b>42,615.18</b>	<b>18,204.24</b>	<b>42,601.34</b>	<b>17,651.80</b>
14. Paid-up equity share capital (31,80,00,000 (Previous year 31,80,00,000) Equity shares of Rs. 2/- Each)	6,360.00	6,360.00	6,360.00	6,360.00	6,360.00	6,360.00	6,360.00
15. Reserve excluding Revaluation Reserves	-	-	-	391,192.05	360,059.00	394,389.03	363,269.82
16. Earnings Per Share (of Rs. 2/- each) (not annualised):							
(a) Basic	2.83	1.46	1.24	10.20	7.06	10.19	6.89
(b) Diluted	2.83	1.46	1.24	10.20	7.06	10.19	6.89
See accompanying note to the Financial Results							

## PART II - Select information for the year ended March 31, 2017

Particulars	STANDALONE					CONSOLIDATED	
	Quarter Ended		Year Ended			Year Ended	
	31/03/2017 (Audited)	31/01/2016 (Unaudited)	31/03/2016 (Audited)	31/03/2017 (Audited)	31/03/2016 (Audited)	31-03-2017 (Audited)	31-03-2016 (Audited)
<b>A. Particulars of Shareholding</b>							
1. Public Shareholdings							
-No. of Shares	82,680,000	82,680,000	82,680,000	82,680,000	82,680,000	82,680,000	82,680,000
-Percentage of Shareholding	26%	26%	26%	26%	26%	26%	26%
2. Promoters and Promoter Groups Shareholding							
(a) Pledged/ Encumbered							
- Number of shares	NIL	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	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(b) Non- encumbered							
- Number of shares	235,320,000	235,320,000	235,320,000	235,320,000	235,320,000	235,320,000	235,320,000
- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100%	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%	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 Regulation 33 SEBI (LODR) Regulations, 2015

Sr. No	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended		Year Ended			Year Ended	
		31/03/2017 (Audited)	31/12/2016 (Unaudited)	31/03/2016 (Audited)	31/03/2017 (Audited)	31/03/2016 (Audited)	31-03-2017 (Audited)	31-03-2016 (Audited)
1	<b>Segment Revenue :</b>							
	(Net Sales / Revenue from Operations)							
1	Mining	48,649.61	32,565.90	30,394.85	130,205.95	94,308.61	130,205.95	94,308.61
2	Power	11,701.16	10,210.58	9,779.65	45,590.76	38,014.15	45,590.76	38,014.15
		60,350.77	42,776.48	40,174.50	175,796.71	132,322.76	175,796.71	132,322.76
	Un-allocable Corporate Revenue	-	-	-	-	-	-	-
	<b>Total Revenue</b>	<b>60,350.77</b>	<b>42,776.48</b>	<b>40,174.50</b>	<b>175,796.71</b>	<b>132,322.76</b>	<b>175,796.71</b>	<b>132,322.76</b>
	Less: Inter Segment Revenue	5,960.36	4,747.20	3,786.02	17,561.05	10,789.47	17,561.05	10,789.47
	<b>Net Sales/Income From Operations</b>	<b>54,390.41</b>	<b>38,029.28</b>	<b>36,388.48</b>	<b>158,235.66</b>	<b>121,533.29</b>	<b>158,235.66</b>	<b>121,533.29</b>
2	<b>Segment Results (Operating Results):</b>							
1	Mining	8,878.67	4,426.90	4,103.90	22,679.92	15,185.14	22,679.92	15,185.14
2	Power	691.57	(782.45)	(654.54)	6,677.60	5,967.53	6,677.60	5,967.53
	<b>Total Segment Operating Results</b>	<b>9,570.24</b>	<b>3,644.45</b>	<b>3,449.36</b>	<b>29,357.52</b>	<b>21,152.67</b>	<b>29,357.52</b>	<b>21,152.67</b>
	Un-allocable Corporate Results	895.74	(1,306.58)	(406.26)	(2,660.37)	(4,363.08)	(2,660.37)	(4,363.08)
	<b>Total Results</b>	<b>10,465.98</b>	<b>2,337.87</b>	<b>3,043.10</b>	<b>26,697.15</b>	<b>16,789.59</b>	<b>26,697.15</b>	<b>16,789.59</b>
	Add : Interest Income	2,665.25	2,120.56	3,321.49	12,482.49	12,978.93	12,482.49	12,978.93
	Add : Dividend Income	-	444.99	-	690.67	605.21	690.67	605.21
	Add : Un-allocable Income net of un-allocable expenses	121.45	1,892.07	215.94	4,787.72	1,471.76	4,823.01	828.78
	<b>Net Profit Before Tax</b>	<b>13,252.68</b>	<b>6,795.49</b>	<b>6,580.53</b>	<b>44,598.03</b>	<b>31,845.49</b>	<b>44,633.32</b>	<b>31,202.51</b>
	Add: Share of Profit (loss) of Joint ventures and associates using equity method (net of taxes)	-	-	-	-	(49.12)	(49.12)	68.42
	<b>Net Profit Before Tax for the Company</b>					<b>44,584.20</b>	<b>44,584.20</b>	<b>31,270.93</b>
3	<b>Segment Assets</b>							
	Mining	112,528.08	90,799.49	76,186.98	112,528.08	76,186.98	112,528.08	76,186.98
	Power	285,891.86	284,774.44	256,451.80	285,891.86	256,451.80	285,891.86	256,451.80
	Unallocated	225,461.10	229,603.59	212,763.24	225,461.10	212,763.24	225,461.10	212,763.24
	<b>Total</b>	<b>623,881.04</b>	<b>605,177.52</b>	<b>545,402.02</b>	<b>623,881.04</b>	<b>545,402.02</b>	<b>623,881.04</b>	<b>545,402.02</b>
4	<b>Segment Liabilities</b>							
	Mining	75,142.21	70,869.24	45,345.63	75,142.21	45,345.63	75,142.21	45,345.63
	Power	119,418.68	116,897.54	101,374.46	119,418.68	101,374.46	119,418.68	101,374.46
	Unallocated	429,320.15	417,410.74	398,681.93	429,320.15	398,681.93	429,320.15	398,681.93
	<b>Total</b>	<b>623,881.04</b>	<b>605,177.52</b>	<b>545,402.02</b>	<b>623,881.04</b>	<b>545,402.02</b>	<b>623,881.04</b>	<b>545,402.02</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 financial results have been 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	Rs. in lakh		
		Profit After Tax(PAT) Reconciliation		Equity Reconciliation
		Quarter Ended	Year ended	Year Ended
		31/03/2016	31/03/2016	31/03/2016
	Net profit/Equity under previous IGAAP (After tax) (A)	5,099.25	23,996.72	336,671.29
	<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)	(240.39)	(2,794.90)
3	Unwinding of discount on provision for dismantling cost for power plants	(35.27)	(141.14)	(539.17)
4	Reclassification of actuarial gain/(loss) for employee benefits obligation to statement of other comprehensive income (OCI)	(102.07)	(420.15)	(393.84)
5	Prior period adjustments	(1,015.43)	(1,015.43)	(1,013.73)
6	Deferred tax on Ind AS adjustments	68.34	277.45	1,153.85
	<b>Total Ind AS adjustments (net of tax) accounted through statement of profit or loss (B) = Sum of 1 to 6 above</b>	<b>(1,144.54)</b>	<b>(1,539.67)</b>	<b>7,894.34</b>
	<b>Net Profit under Ind AS (After Tax) (C) = (A)+(B)</b>	<b>3,954.71</b>	<b>22,457.05</b>	<b>344,565.63</b>
	Other comprehensive income			
7	Actuarial gain/(loss) for employee benefits obligation	102.07	420.15	393.84
8	Fair valuation of investments equity shares	(6,283.10)	(5,838.05)	24,658.27
9	Deferred tax on Ind AS adjustments accounted through OCI	1,275.25	1,165.09	(3,198.74)
	<b>Total other comprehensive income (net of tax) (Note 3) (D)</b>	<b>(4,905.78)</b>	<b>(4,252.81)</b>	<b>21,853.37</b>
	<b>Total comprehensive Income (net of tax)/Equity under Ind AS (E) = (C)+(D)</b>	<b>(951.07)</b>	<b>18,204.24</b>	<b>366,419.00</b>

- 3 The audited financial statements for the quarter and year ended 31 March 2017 have been taken on record by the Board of Directors and the Audit Committee in its meeting held on 9th May, 2017. The statutory auditors have expressed an unqualified opinion.
- 4 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.
- 5 Previous period's figures have been regrouped, restated and rearranged wherever necessary.

Place: Ahmedabad

Date: 09th May 2017

For and on behalf of Board of Directors



Arunkumar Solanki, IAS

Managing Director

## BALANCE SHEET AS AT 31ST MARCH, 2017

(₹ in Lakh)

Particulars	STANDALONE			CONSOLIDATED		
	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016	As at 1 <sup>st</sup> April, 2015	As at 31 <sup>st</sup> March, 2017	As at 31 <sup>st</sup> March, 2016	As at 1 <sup>st</sup> April, 2015
<b>ASSETS</b>						
<b>Non-Current Assets</b>						
Property, Plant and Equipment	176,294.77	159,307.17	163,660.20	176,492.86	159,505.25	163,858.29
Capital Work-In-Progress	2,108.35	3,099.20	1,118.51	2,108.35	3,099.20	1,118.51
Investment Properties	11,825.54	7,329.85	5,141.47	11,825.55	7,329.85	5,141.47
Other Intangible Assets	19,151.38	12,432.90	9,747.83	19,151.37	12,432.90	9,747.83
Investment in Associate and Joint Venture	20,525.48	20,396.37	17,918.00	20,497.85	20,417.86	17,849.45
<b>Financial Assets</b>						
Investments	45,220.38	36,640.01	42,478.05	45,220.38	36,640.01	42,478.06
Loans	444.36	559.90	72.37	444.36	559.90	72.37
Other Financial Assets	28,645.86	14,311.60	35,304.57	28,645.86	14,423.03	35,865.92
Other Non-Current Assets	63,568.31	52,984.89	43,896.84	63,727.88	53,214.25	44,034.47
<b>Total Non-Current Assets</b>	<b>367,784.43</b>	<b>307,061.89</b>	<b>319,337.85</b>	<b>368,114.46</b>	<b>307,622.25</b>	<b>320,166.37</b>
<b>Current Assets</b>						
Inventories	6,884.16	4,352.68	5,207.56	6,884.16	4,352.68	5,207.56
<b>Financial Assets</b>						
Trade Receivables	12,654.86	9,744.42	8,112.76	12,654.86	9,744.42	8,112.76
Cash and Cash Equivalents	2,082.65	3,089.03	725.49	4,969.56	6,223.06	3,931.40
Other Bank Balances	145.87	156.73	198.55	145.86	156.73	198.55
Loans	1,347.19	1,811.79	1,716.29	1,347.19	1,342.23	1,414.03
Other Financial Assets	106,566.62	128,094.81	107,317.14	106,602.62	128,142.77	107,353.22
Other Current Assets	11,392.53	12,605.47	6,937.57	11,395.97	12,609.06	6,940.89
	<b>141,073.88</b>	<b>159,854.93</b>	<b>130,215.36</b>	<b>144,000.23</b>	<b>162,570.95</b>	<b>133,158.41</b>
Assets classified as held for sale	16.40	23.05	7.11	16.40	23,054,332.26	7,111,089.7
<b>Total Current Assets</b>	<b>141,090.28</b>	<b>159,877.98</b>	<b>130,222.47</b>	<b>144,016.63</b>	<b>162,594.00</b>	<b>133,165.52</b>
<b>Total Assets</b>	<b>508,874.71</b>	<b>466,939.87</b>	<b>449,560.32</b>	<b>512,131.09</b>	<b>470,216.25</b>	<b>453,331.89</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Equity Share Capital	6,360.00	6,360.00	6,360.00	6360.00	6360.00	6360.00
Other Equity	391,192.05	360,059.00	353,336.88	394,389.03	363,269.82	357,100.13
<b>Total Equity</b>	<b>397,552.05</b>	<b>366,419.00</b>	<b>359,696.88</b>	<b>400,749.03</b>	<b>369,629.82</b>	<b>363,460.13</b>
<b>Liabilities</b>						
<b>Non-Current Liabilities</b>						
<b>Financial Liabilities</b>						
Other Financial Liabilities	1,884.94	2,848.16	2,904.07	1,914.30	2,868.98	2,912.44
Provisions	36,738.71	31,772.53	22,285.94	36,738.71	31,772.53	22,285.94
Net Employee Benefit Liabilities	3,412.42	3,243.81	2,968.21	3,412.42	3,243.81	2,968.21
Deferred Tax Liabilities (Net)	22,316.57	18,292.36	24,275.02	22,316.57	18,292.36	24,275.02
Other Non-Current Liabilities	2,500.82	2,584.51	2,431.68	2,500.82	2,584.51	2,431.68
<b>Total Non-Current Liabilities</b>	<b>66,853.46</b>	<b>58,741.37</b>	<b>54,864.92</b>	<b>66,882.82</b>	<b>58,762.19</b>	<b>54,873.29</b>
<b>Current Liabilities</b>						
<b>Financial Liabilities</b>						
Trade Payables	9,735.12	6,813.98	5,148.58	9,746.73	6,845.82	5,195.47
Other Financial Liabilities	27,079.06	10,919.76	7,032.03	27,085.38	10,925.56	7,040.16
Net Employee Benefit Liabilities	870.81	675.46	550.22	870.81	675.46	550.22
Other Current Liabilities	6,784.21	23,370.30	22,267.69	6,796.32	23,377.39	22,212.62
<b>Total Current Liabilities</b>	<b>44,469.20</b>	<b>41,779.50</b>	<b>34,998.52</b>	<b>44,499.24</b>	<b>41,824.23</b>	<b>34,998.47</b>
<b>Total Liabilities</b>	<b>111,322.66</b>	<b>100,520.87</b>	<b>89,863.44</b>	<b>111,382.06</b>	<b>100,586.42</b>	<b>89,871.77</b>
<b>Total Equity and Liabilities</b>	<b>508,874.71</b>	<b>466,939.87</b>	<b>449,560.32</b>	<b>512,131.09</b>	<b>470,216.25</b>	<b>453,331.89</b>



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2017

(Rs. in Lakh)

Sr No	Particulars	STANDALONE				CONSOLIDATED	
		Quarter Ended		Year Ended		Year Ended	
		31-03-2017 (Audited)	31-12-2016 (Unaudited)	31-03-2016 (Audited)	31-03-2017 (Audited)	31-03-2016 (Audited)	31-03-2016 (Audited)
1	Total Income from Operations (net)	54,390.41	38,029.27	36,389.48	158,295.66	121,533.29	158235.66
2	Net Profit/(Loss) for the period (before Tax and Exceptional Items)	13,252.68	6,795.49	6,580.53	44,598.03	31,845.49	44584.18
3	Net Profit/(Loss) for the period before tax (after Exceptional Items)	13,252.68	6,795.49	6,580.53	44,598.03	31,845.49	44584.18
4	Net Profit/(Loss) for the period after tax (after Exceptional Items)	9,001.06	4,654.27	3,954.76	32,422.96	22,457.04	32409.13
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period after tax and Other Comprehensive Income (after tax))	9,667.17	7,731.73	(951.02)	42,615.18	18,204.24	42,601.33
6	Equity Share Capital	6,360.00	6,360.00	6,360.00	6,360.00	6,360.00	6,360.00
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)				391,192.05	360,059.00	394,389.01
8	Earning Per Share (of Rs. 2/- each) (for continuing and discontinued operations) (not annualised)-						
	1. Basic:	2.83	1.46	1.24	10.20	7.06	10.19
	2. Diluted	2.83	1.46	1.24	10.20	7.06	10.19

Note:

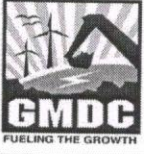
- The above is an extract of the detailed format of Financial results for the quarter and for the year ended on 31st March 2017 filed with the Stock Exchanges under regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. The full format of financial results for the quarter and for the year ended on 31st March 2017 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))
- 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 financial results have been prepared in accordance with Ind AS as notified under Companies (Indian Accounting Standards) Rules, 2015. Figures for the respective comparative periods have been restated/ regrouped/ rearranged 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 the year ended on 31st March 2017 on the stock exchange website at [www.bseindia.com](http://www.bseindia.com) and on the Company's website.
- Figures of the quarter ended on 31-03-2017 and 31-03-2016 are the balancing figures in respect of the full financial year and the published year to date figure upto the third quarter of the relevant financial year

Place: Ahmedabad  
Date: 09th May 2017

For and on behalf of the Board of Directors

  
Ankumar Solanki, IAS  
Managing Director





**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**

**( A Government of Gujarat Enterprise)**

"Khanij Bhavan", Univ. Ground, 132 Ft. Ring Road, Opp. Manav Mandir,  
Vastrapur, Ahmedabad 380 052 Tel no. 27913200, 27913501, 27911340,  
27910665 Fax no. (079)27911454 CIN- L14100GJ1963SGC001206

(Pursuant to Regulation 33 (2) of Securities and Exchange Board of India  
(Listing Obligation and Disclosure Requirements) Regulations, 2015)

It is certified that the audited quarterly financial results for the quarter / year ended 31st March, 2017 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.

Lavanya Kulshrestha  
Sr General Manager &  
Chief Financial Officer

Arunkumar Solanki, IAS  
Managing Director

Date : 9<sup>th</sup> May, 2017



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**Sub: Declaration on Unmodified Opinion in the Auditor Report(s) for F.Y.E.  
31.03.2017**

Ref.: Circular dated June 1.2016 on Disclosure of the Impact of Audit Qualifications by the Listed Entities under Regulation 33/52 of SEBI (Listing Obligations and Disclosure Requirement) (Amendment) Regulations, 2016

This is pursuant to the referred circular issued by the Stock Exchanges and in furtherance to the Annual Audited Financial Results (AFRs), both Standalone and Consolidated, for the year ended March 31, 2017, submitted by the Company to the Stock Exchanges on May 9, 2017. It is hereby declared that the Auditors' Reports, both for Standalone and Consolidated financial results, for the financial year ended on March 31, 2017, issued by the Statutory Auditors of the Company, M/s S C Ajmera & Co, Chartered Accountants (Registration No.: 002908C) are with unmodified opinion.

Senior General Manager & Chief Financial Officer

Date : 9.5.2017

Place : Ahmedabad