



GMDC/CS/ 96 / 2014-15

13.8.2014

To,
National Stock Exchange of India
Exchange Plaza
Bandra Curla Complex
Bandra (East)
Mumbai – 400 051

Fax – 022 2659 8237 / 38

2659 8347/48

SPEED POSTe-MAIL: cm1ist@nse.co.in

Dear Sir,

- Sub: (i) **Unaudited financial results of GMDC for the quarter ending on 30th June, 2014**
(ii) **Limited Review Report for the quarter ending on 30th June, 2014**

Dear Sir,

With reference to above, we are pleased to inform you that our Board of Directors in their meeting held on 13th August, 2014, has approved unaudited financial results of the Company for the quarter ending on 30th June, 2014.

A copy of the unaudited financial results for the quarter ending on 30th June, 2014, is submitted herewith.

We are also submitting herewith Limited Review Report for the quarter ending on 30th June, 2014.

You are requested to take note of the same.

Thanking you,

Yours faithfully,
For Gujarat Mineral Development Corporation Limited,


Joel Evans
Co. Secy.

Encl. as above.

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

CIN : L14100GJ1963SGC001206

Khanij Bhavan", 132 Ft. Ring Road, Near University Ground, Vastrapur, Ahmedabad-52

Phone : 2791 0665 / 2791 1662 / 2791 3200 / 2791 3201 TeleFax : 079 – 2791 1151

e-mail : coscc@gmdcltd.com, website : www.gmdcltd.com

**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED****Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2014**

(Rs. In Lacs)

Sr.No.	Particulars	For the Qtr. Ended 30-06-2014 (Unaudited)	For the Qtr. Ended 31-03-2014 (Audited)	For the Qtr. Ended 30-06-2013 (Unaudited)	For the Year ended 31-3-2014 (Audited)
1	Income from Operations:				
	a) Net Sales/ Income from operations (Net of excise duty)	42,387.85	45,333.96	37,009.31	128,966.51
	b) Other operating income	-	-	-	-
	I. Total Income from Operations (net) (a+b)	42,387.85	45,333.96	37,009.31	128,966.51
2	Expenses				
	a. Changes in inventories of finished goods, work in progress and stock in trade	116.03	(798.47)	(159.52)	(1,147.62)
	b. Employee benefits expense	3,191.30	1,553.81	2,350.62	8,905.06
	c. Depreciation and amortisation expenses	2,933.60	3,244.09	2,942.58	12,456.50
	d. Expenses for overburden removal, loading of lignite & Mining Expenses	10,944.81	10,674.58	8,069.97	26,904.32
	e. Plant Operation Charges	786.27	736.47	866.68	2,941.45
	f. Royalty, Dead Rent & Surface Rent	1,947.79	1,892.11	2,012.25	5,902.49
	g. Power, Fuel / Stores Consumption	1,834.61	1,930.35	2,379.44	6,815.23
	h. Clean Energy Cess	1,302.12	1,431.39	1,215.69	4,206.17
	i. Operational and Other Expenses	1,334.54	1,848.78	1,760.73	7,567.71
	j. Mine Closure Exp	1,320.51	1,375.57	1,128.07	5,194.26
	II. Total Expenses	25,711.58	23,888.68	22,566.51	79,745.57
3	Profit from operations before other income, interest & Exceptional Items (1-2)	16,676.27	21,445.28	14,442.80	49,220.94
4	Other Income	3,153.84	3,090.72	3,602.26	13,738.07
5	Profit before interest and Exceptional Items (3+4)	19,830.11	24,536.00	18,045.06	62,959.01
6	Interest	-	-	-	-
7	Profit after interest but before exceptional Items (5-6)	19,830.11	24,536.00	18,045.06	62,959.01
8	Exceptional item	-	-	-	-
9	Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8)	19,830.11	24,536.00	18,045.06	62,959.01
10	Tax expenses	6,775.95	5,352.40	6,177.16	19,045.59
11	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	13,054.16	19,183.60	11,867.90	43,913.42
12	Extra Ordinary items (net of tax expense)	-	-	-	-
13	Net profit (+) / Loss (-) for the period (11-12)	13,054.16	19,183.60	11,867.90	43,913.42
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
15	Reserves & Surplus excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	279,887.62
16 (i)	Earning Per Share (before extraordinary items) (of Rs.2 each) (not annualised)				
	a) Basic and Diluted EPS before Extraordinary item	4.11	6.03	3.73	13.81
	b) Basic and Diluted EPS after Extraordinary item	4.11	6.03	3.73	13.81
16 (ii)	Earning Per Share (after extraordinary items) (of Rs.2 each) (not annualised)				
	a) Basic EPS after Extraordinary item	4.11	6.03	3.73	13.81
	b) Diluted EPS after Extraordinary item	4.11	6.03	3.73	13.81

PART II**Select Information for the quarter ended June 30, 2014**

Sr.No.	Particulars	For the Qtr. Ended 30-06-2014 (Unaudited)	For the Qtr. Ended 31-03-2014 (Audited)	For the Qtr. Ended 30-06-2013 (Unaudited)	For the Year ended 31-3-2014 (Audited)
A	Particulars of Shareholding				
	1. Public Shareholdings				
	-No. of Shares	82680000	82680000	82680000	82680000
	-Percentage of Shareholding	26%	26%	26%	26%
	2. Promoters and Promoter Groups Shareholding				
	(a) Pledged/ Encumbered				
	- Number of shares	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL
	(b) Non- encumbered				
	- Number of shares	235320000	235320000	235320000	235320000
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	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
(Rs. In Lacs)

Sr.No.	Particulars	For the Qtr. Ended 30-06-2014 (Unaudited)	For the Qtr. Ended 31-03-2014 (Audited)	For the Qtr. Ended 30-06-2013 (Unaudited)	For the Year ended 31-3-2014 (Audited)
1	Segment Revenue :				
	Net Sales / Revenue				
	1 Mining	34131.46	38408.03	33308.54	107734.09
	2 Power	10090.31	9802.44	5509.55	30304.35
		44221.77	48210.47	38818.09	138038.44
	Un-allocable Corporate Revenue	32.15	396.03	133.93	617.18
	Total Revenue	44253.92	48606.50	38952.02	138655.62
2	Segment Results :				
	1 Mining	13412.42	19564.06	16091.25	49526.16
	2 Power	4062.20	3095.54	(19.23)	6338.63
		17474.62	22659.60	16072.01	55864.79
	Un-allocable Corporate Results	(581.76)	(442.32)	(563.10)	(2487.61)
	Total	16892.86	22217.28	15508.91	53377.18
	Add : Interest Received	2937.25	2310.94	2536.15	9030.15
	Add : Dividend Income	0.00	7.78	0.00	551.68
	Net Profit Before Tax	19830.11	24536.00	18045.06	62959.01
3	Capital Employed :				
	(Segment Assets - Segment Liabilities)				
	1 Mining	(3036.51)	(8184.78)	(6344.19)	(8184.78)
	2 Power	170188.48	173578.83	164054.35	173578.83
		167151.96	165394.05	157710.16	165394.05
	Un-allocable Capital Employed	131805.45	127666.45	112721.27	127666.45
	Total	298957.42	293060.50	270431.43	293060.50

NOTES :

- 1 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. 184.92 Lacs for the quarter ended 30th June, 2014. Further based in transitional provision in Note 7(b) of Schedule II, an amount of Rs. 641.80 Lacs (Net of Deferred Tax) has been adjusted against the retained earnings.
- 2 Previous periods/year's figures have been regrouped/rearranged wherever necessary.
- 3 The above results have been reviewed by the Audit Committee of the Board of Directors in its meeting held on 13th August, 2014 and same have been taken on record by the Board of Directors in its meeting held on the same date.
- 4 The limited review of the results has been carried out by the Statutory Auditors of the Company.

For and on behalf of the Board of Directors,

Pankaj Kumar, I.A.S.
Managing Director

Place : Ahmedabad
Date : 13 August 2014



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, 27911680, 27910665 Fax no. (079) 7911454

CIN- L14100GJ1963SGC001206

CERTIFICATE

(Pursuant to Clause 41 (II) (a) of the Listing Agreement)

This is to certify that the unaudited quarterly financial results of the Company for the quarter ended 30.06.2014 being placed before the 275th 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.

P.K. BHOTRA
GENERAL MANAGER (ACCOUNTS)

L. KULSHRESTHA
GENERAL MANAGER (FINANCE & CFO)

PANKAJ KUMAR, IAS
MANAGING DIRECTOR

Place: Ahmedabad

Date: August 13, 2014

CA K. M. Shah 99241 12785

B.Com., D.T.P., F.C.A.

CA H. K. Shah 98257 22785

B.Com., LL.B., D.T.P., F.C.A.

CA G. K. Shah 98258 44995

B.Com., F.C.A., D.I.S.A. (ICAI)



H. K. Shah & Co.

Chartered Accountants

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.

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 June, 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.

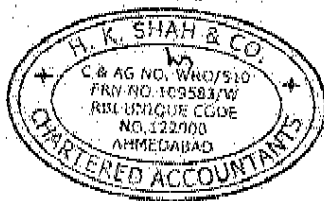
Scope of Review

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.

Date: 13th August 2014

Place: Ahmedabad

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

(H. K. Shah)

Partner

M. No. : 042758

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Phone : 079-27544995 / 2785 (M) 9909919785

Head Office : Ahmedabad (Guj.) **Branches in Gujarat :** Gandhinagar, Vadodara, Vapi. **Branch in Maharashtra :** Kandiwall (East) Mumbai

e-mail : hkshahandco@gmail.com, hkshahandco@hotmail.com

PAN No. : AACFH 1917 R SERVICE Tax No. : AACFH 1917 R - ST001

C&AG Regn. No. : WRO / 510. ICAI Regn. No. : 109583/W