



GMDC/SC/ ૧૪ /2014-15

29.5.2014

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 POST
e-MAIL: cm1ist@nse.co.in

Dear Sirs,

- Sub : (1) **Audited annual financial results of GMDC for the quarter/year ended on 31st March, 2014**
(2) **Recommendation of Dividend by the Board for the year 2013-14**

In continuation of our earlier letter dated 17th May, 2014 on the above referred subject, we are pleased to inform you that our Board-of-Directors in their meeting held today in the Committee Room, Industries & Mines Department, 3rd Floor, Block No. 5, New Sachivalaya Complex, Gandhinagar, has approved audited annual financial results of the Company for the quarter/year ended on 31st March, 2014.

One copy of the audited financial results together with auditors' report thereon for the year ended on 31st March, 2014 is submitted for your record and further action.

Further we would like to inform the Exchange that the Board at the above said meeting has recommended a dividend of Rs. 3.00 per share (150.00%) for the financial year.

Thanking you,

Yours faithfully,

For Gujarat Mineral Development Corporation Ltd.,


(Joel Evans)
Company Secretary

Encl. as above

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

CIN : L14100GJ1963SGC001206

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

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GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

Audited Financial Results for the year ended 31st March, 2014

Sr.No.	Particulars	STANDALONE					CONSOLIDATED			
		Quarter Ended		Year Ended			Quarter Ended		Year Ended	
		31-03-2014 (Audited)*	31-12-2013 (Unaudited)	31-03-2013 (Audited)	31-03-2014 (Audited)*	31-03-2013 (Audited)	31-03-2014 (Audited)*	31-03-2013 (Audited)	31-03-2014 (Audited)*	31-03-2013 (Audited)
1	Income from Operations:									
	a) Net Sales/ Income from operations (Net of excise duty)	45,333.96	29,098.57	44,255.78	1,28,966.51	1,67,468.49	45,333.96	44,255.78	1,28,966.51	1,67,468.49
	b) Other operating Income	-	-	-	-	-	-	-	-	-
2	I. Total Income from Operations (net) (a+b)	45,333.96	29,098.57	44,255.78	1,28,966.51	1,67,468.49	45,333.96	44,255.78	1,28,966.51	1,67,468.49
	Expenses									
	a. Changes in Inventories of finished goods, work in progress and stock in trade	(798.47)	76.29	(273.57)	(1,147.62)	63.44	(798.47)	(273.58)	(1,147.62)	63.43
	b. Employee benefits expense	1,553.81	2,627.67	2,121.82	8,905.06	10,440.15	1,553.81	2,121.82	8,905.06	10,440.15
	c. Depreciation and amortisation expenses	3,244.09	3,213.92	2,834.76	12,456.50	11,738.40	3,244.09	2,834.76	12,456.50	11,738.40
	d. Expenses for overburden removal, loading of lignite & Mining Expenses	10,674.58	5,530.25	9,785.62	26,904.32	28,793.70	10,674.58	9,785.62	26,904.32	28,793.70
	e. Plant Operation Charge	736.47	565.23	663.77	2,941.45	1,241.06	736.47	663.77	2,941.45	1,241.06
	f. Royalty, Dead Rent & Surface Rent	1,892.11	1,284.73	2,385.82	5,902.49	8,681.38	1,892.11	2,385.82	5,902.49	8,681.38
	g. Power/Fuel / Stores Consumption	1,930.35	1,893.69	2,491.39	6,815.23	9,073.71	1,930.35	2,491.39	6,815.23	9,073.71
	h. Clean Energy Cess	1,431.39	1,001.38	1,551.52	4,206.17	5,464.60	1,431.39	1,551.52	4,206.17	5,464.60
	i. Operational and Other Expenses	1,848.78	2,361.70	2,959.56	7,567.71	10,152.94	1,849.43	2,960.10	7,568.36	10,153.47
	j. Mine Closure Exp	1,375.57	1,335.11	359.67	5,194.26	4,960.39	1,375.57	359.67	5,194.26	4,960.39
	II. Total Expenses	23,888.68	19,889.97	24,880.36	79,745.57	90,609.77	23,889.33	24,880.89	79,746.22	90,610.29
3	Profit from operations before other income, interest & exceptional items (1-2)	21,445.28	9,208.60	19,375.42	49,220.94	76,858.72	21,444.63	19,374.89	49,220.29	76,858.20
4	Other Income	3,090.72	3,964.39	3,594.59	13,738.07	15,548.12	3,090.72	3,594.59	13,738.07	15,548.12
5	Profit before interest and exceptional items (3+4)	24,536.00	13,172.99	22,970.01	62,959.01	92,406.84	24,535.35	22,969.48	62,958.36	92,406.32
6	Interest	-	-	-	-	-	-	-	-	-
7	Profit after interest but before exceptional items (5-6)	24,536.00	13,172.99	22,970.01	62,959.01	92,406.84	24,535.35	22,969.48	62,958.36	92,406.32
8	Exceptional item	-	-	2.44	-	2,038.12	-	2.44	-	2,038.12
9	Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8)	24,536.00	13,172.99	22,967.57	62,959.01	90,368.72	24,535.35	22,967.04	62,958.36	90,368.20
10	Tax expenses	5,352.40	4,943.46	8,039.59	19,045.58	30,284.51	5,352.40	8,039.59	19,045.59	30,284.51
11	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	19,183.60	8,229.53	14,927.98	43,913.42	60,084.21	19,182.95	14,927.45	43,912.77	60,083.69
12	Extra Ordinary Items (net of tax expense)	-	-	-	-	-	-	-	-	-
13	Net profit (+) / Loss (-) for the period (11-12)	19,183.60	8,229.53	14,927.98	43,913.42	60,084.21	19,182.95	14,927.45	43,912.77	60,083.69
14	Paid-up Equity Share Capital	6,360.00	6,360.00	6,360.00	6,360.00	6,360.00	6,360.00	6,360.00	6,360.00	6,360.00
15	(₹1,80,00,000 (Previous year ₹1,80,00,000) Equity shares of Rs.2/- Each)									
	Reserves & Surplus excluding Revaluation Reserves	-	-	-	2,79,887.62	2,47,135.53	-	-	2,79,883.36	2,47,134.92
16 (i)	as per balance sheet of previous accounting year									
	Earning Per Share (before extraordinary items) (of Rs.2 each) (not annualised)									
16 (ii)	a) Basic and Diluted EPS before Extraordinary item	6.03	2.59	4.69	13.81	18.89	6.03	4.69	13.81	18.89
	b) Basic and Diluted EPS after Extraordinary item	6.03	2.59	4.69	13.81	18.89	6.03	4.69	13.81	18.89
	Earning Per Share (after extraordinary items) (of Rs.2 each) (not annualised)									
	a) Basic EPS after Extraordinary item	6.03	2.59	4.69	13.81	18.89	6.03	4.69	13.81	18.89
	b) Diluted EPS after Extraordinary item	6.03	2.59	4.69	13.81	18.89	6.03	4.69	13.81	18.89

PART II

Select information for the quarter ended March 31, 2014

Sr.No.	Particulars	STANDALONE					CONSOLIDATED			
		Quarter Ended		Year Ended			Quarter Ended		Year Ended	
		31-03-2014 (Audited)	31-12-2013 (Unaudited)	31-03-2013 (Audited)	31-03-2014 (Audited)	31-03-2013 (Audited)	31-03-2014 (Audited)	31-03-2013 (Audited)	31-03-2014 (Audited)	31-03-2013 (Audited)
A	Particulars of Shareholding									
	1. Public Shareholdings									
	- No. of Shares	82680000	82680000	82680000	82680000	82680000	82680000	82680000	82680000	82680000
	- Percentage of Shareholding	26%	26%	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	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	NIL	NIL	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	NIL	NIL
	(b) Non-encumbered									
	- Number of shares	235320000	235320000	235320000	235320000	235320000	235320000	235320000	235320000	235320000
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100%	100%	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%	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 unresponsive 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 Lakhs)

Sr.No.	Particulars	STANDALONE					CONSOLIDATED			
		Quarter Ended			Year Ended		Quarter Ended		Year Ended	
		31-03-2014 (Audited)*	31-12-2013 (Unaudited)	31-03-2013 (Audited)	31-03-2014 (Audited)*	31-03-2013 (Audited)	31-03-2014 (Audited)*	31-03-2013 (Audited)	31-03-2014 (Audited)*	31-03-2013 (Audited)
1	Segment Revenue :									
	Net Sales / Revenue (Incl. Other Income)									
	1 Mining	38408.03	22670.90	42075.31	107734.09	151337.61	38408.03	42075.31	107734.09	151337.61
	2 Power	9802.44	9303.87	4442.12	30304.35	27402.90	9802.44	4442.12	30304.35	27402.90
		48210.47	31974.77	46517.43	138038.44	178740.51	48210.47	46517.43	138038.44	178740.51
	Un-allocable Corporate Revenue	396.03	52.05	116.79	617.18	1754.06	396.03	116.79	617.18	1754.06
	Total Revenue	48606.50	32026.82	46634.22	138655.62	180494.57	48606.50	46634.22	138655.62	180494.57
2	Segment Results :									
	1 Mining	19564.06	8467.95	22466.48	49526.16	82204.58	19564.06	22466.48	49526.16	82204.58
	2 Power	3095.54	3324.37	(631.42)	6338.63	3696.55	3095.54	(631.42)	6338.63	3696.55
		22659.60	11792.32	21835.06	55864.79	85901.13	22659.60	21835.06	55864.79	85901.13
	Un-allocable Corporate Results	(442.32)	(783.67)	(987.47)	(2487.61)	(1806.74)	(442.97)	(988.00)	(2488.26)	(1807.26)
	Total	22217.28	11008.65	20847.59	53377.18	84094.39	22216.63	20847.06	53376.53	84093.87
	Add : Interest Received	2310.94	1884.98	2112.42	9030.15	7909.10	2310.94	2112.42	9030.15	7909.10
	Add : Dividend Income	7.78	279.36	10.00	551.68	403.35	7.78	10.00	551.68	403.35
	Less: Exceptional Items	0.00	0.00	2.44	0.00	2038.12	0.00	2.44	0.00	2038.12
	Net Profit Before Tax	24536.00	13172.99	22967.57	62959.01	90368.72	24535.35	22967.04	62958.36	90368.20
3	Capital Employed :									
	(Segment Assets - Segment Liabilities)									
	1 Mining				(8184.78)	(4025.08)			(8184.78)	(4025.08)
	2 Power				173578.83	166316.07			173578.83	166316.07
					165394.05	162290.99			165394.05	162290.99
	Un-allocable Capital Employed				116505.13	103701.58			116510.13	103706.58
	Total				281899.18	265992.57			281904.18	265997.57

* Subject to Audit u/s 619(4) of the Companies Act, 1956 by C&AG of India

NOTE :

- 1 Previous periods/year's figures have been regrouped/rearranged wherever necessary.
- 2 The Board of Directors have recommended dividend of 150% i.e. Rs. 3 per share
- 3 The above results have been reviewed by the Audit Committee of the Board of Directors in its meeting held on 29th May, 2014 and same have been taken on record by the Board of Directors in its meeting held on the same date.
- 4 The Consolidated Financial Statements of GMDC Ltd represent consolidated accounts of its subsidiary Gujarat State Mining and Resources Corp Ltd as per AS-21 - "Consolidated Financial Statements".
- 5 Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

For and on behalf of the Board of Directors,

Pankaj Kumar, I.A.S.
Managing Director

Place : Ahmedabad
Date : 29th May, 2014


GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

Balance Sheet as at 31st March, 2014

Particulars	STANDALONE		CONSOLIDATED	
	(Rs. In Lakhs)		(Rs. In Lakhs)	
	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2014	As at 31st March, 2013
EQUITY AND LIABILITIES				
SHAREHOLDERS' FUNDS				
Share Capital				
Reserves and Surplus	6,360	6,360	6,360	6,360
Money received against share warrants	2,79,888	2,47,136	2,79,883	2,47,135
SHARE APPLICATION MONEY PENDING ALLOTMENT	2,86,248	2,53,496	2,86,243	2,53,495
MINORITY INTEREST			(2)	2
NON-CURRENT LIABILITIES				
Long-term borrowings				
Deferred tax liabilities (Net)				
Other long-term liabilities	28,714	31,189	28,714	31,189
Long-term provisions	16,916	17,592	16,916	17,592
	27,433	22,958	27,433	22,958
CURRENT LIABILITIES	73,063	71,738	73,063	71,738
Short-term borrowings				
Trade payables			2	2
Other current liabilities	6,477	6,346	6,478	6,346
Short-term provisions	16,708	27,180	16,708	27,180
	12,003	11,687	12,003	11,687
Total	35,188	45,212	35,191	45,215
ASSETS	3,94,498	3,70,446	3,94,495	3,70,450
NON-CURRENT ASSETS				
Fixed assets				
Tangible assets	1,86,069	1,77,755	1,86,069	1,77,755
Intangible assets	168	269	168	269
Capital work-in-progress	1,118	2,410	1,118	2,410
Intangible assets under Development				
	1,87,356	1,80,434	1,87,356	1,80,434
Non-current investments				
Long-term loans and advances	26,035	18,278	26,032	18,275
Other non-current assets	51,330	52,348	51,329	52,347
Trade receivables	4,716	3,927	4,716	3,927
Cash and cash equivalents	5,181	3,983	5,181	3,983
Short-term loans and advances	4,184	5,684	4,185	5,686
Other current assets	1,14,872	1,04,143	1,14,871	1,04,142
	824	824	824	824
Total	1,29,777	1,18,562	1,29,777	1,18,562
	3,94,498	3,70,446	3,94,495	3,70,450

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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.

INDEPENDENT AUDITOR'S REPORT

TO

THE BOARD OF DIRECTORS

GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

AHMEDABAD

Report on the Consolidated Financial Statements.

We have audited the accompanying consolidated financial statements of **GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED., AHMEDABAD** ("the company"), and its subsidiary (collectively referred as "the group") which comprise the Consolidated Balance Sheet as at March 31, 2014, and the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General circular 15/2013 dated 13th September 2013 of the Ministry Of Corporate Affairs in respect of section 133 of the companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

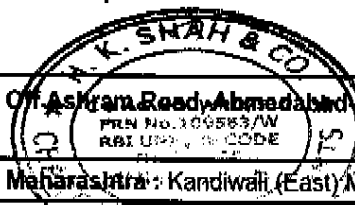
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Phone : 079-27544995 / 2785 (M) 9909919785

Head Office : Ahmedabad (Guj.) Branches In Gujarat : Gandhinagar, Vadodara, Vapi Branch in Maharashtra : Kandivalli (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



Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the report of the other auditor on the financial statements of the subsidiary as noted below, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India.

(a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2014;

(b) in the case of the Consolidated Profit and Loss Account, of the profit of the Group for the year ended on that date; and

(c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

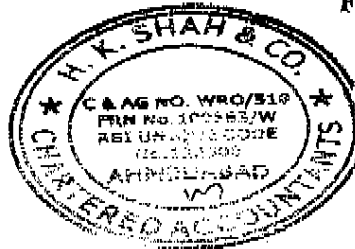
Other Matters

We have not audited the financial statements of subsidiary company whose financial statements reflect Total Assets of Rs.0.76 Lakhs as on 31st March 2014, Total Revenue of Rs. Nil, Net Cash flows Rs. 0.34 lakhs and Net Loss Rs. 0.65 lakhs for the year ended on that date. These financial statements have been audited by other auditor whose report has been furnished to us, and our opinion, is based solely on the report of other auditor.

Our opinion is not qualified in respect of other matters.

Place: Ahmedabad

Date: 29 MAY 2014



For H. K. Shah & Co.,
Chartered Accountants
Firm Regn No. 109583/W

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

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

INDEPENDENT AUDITORS' REPORT

TO

THE MEMBERS OF

GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

Report on the Financial Statements.

We have audited the accompanying financial statements of **GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**, which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. The audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

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

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



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

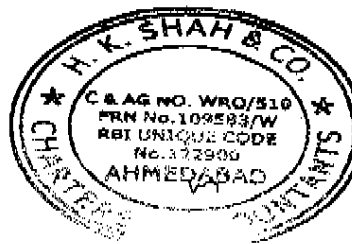
- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, 1956. We give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry Of Corporate Affairs in respect of section 133 of the companies Act, 2013.
 - e. As per Circular No. 08/2002 dated 22.03.2002 issued by Ministry of Law, Justice and Company Affairs, Government Companies have been exempted from the applicability of the clause (g) of sub section (1) of Section 274 of the Companies Act 1956, regarding the disqualification of directors under the said section.

Place: Ahmedabad
Date:

29 MAY 2014



For H. K. Shah & Co.,
Chartered Accountants
Firm Regn No. 109583/W

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