



GMDC/CS/ BSE/NSE/ 483/ 2018-19

13/02/2019

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                 |
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| To,<br>National Stock Exchange of India,<br>Exchange Plaza, C-1, Block G,<br>Bandra Kurla Complex<br>Bandra (East) , Mumbai – 400 051<br>e-MAIL: <a href="mailto:cm1ist@nse.co.in">cm1ist@nse.co.in</a><br>Code : GMDCLTD | To,<br>Bombay Stock Exchange Ltd.<br>25th Floor, P.J. Towers<br>Dalal Street<br>Fort, Mumbai-400 001<br>E-mail: <a href="mailto:corp.compliance@bseindia.com">corp.compliance@bseindia.com</a><br>Code : 532181 |
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Dear Sir,

- Sub:- (i) Unaudited financial result of GMDC for the quarter ending on 31<sup>st</sup> December, 2018.  
(ii) Limited Review Report for the quarter ending on 31<sup>st</sup> December, 2018.

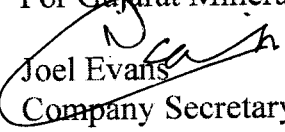
With reference to above, we are pleased to inform you that our Board of Directors in their meeting held on 13<sup>th</sup> February, 2019 have approved unaudited financial results of the Company for the quarter ending on 31<sup>st</sup> December, 2018. A copy of the unaudited financial results for the quarter ending on 31<sup>st</sup> December, 2018 is submitted herewith.

We are also submitting herewith limited review report for the quarter ending on 31<sup>st</sup> December, 2018.

You are requested to take note of the same.

Thanking you,

Yours faithfully,  
For Gujarat Mineral Development Corporation Limited,

  
Joel Evans  
Company Secretary.

Encl : As above

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

**CIN : L14100GJ1963SGC001206**

"Khanij Bhavan", 132 Ft. Ring Road, Near University Ground, Vastrapur, Ahmedabad-52  
Phone : 2791 0665 / 2791 1662 / 2791 3200 / 2791 3200 TeleFax : 079 – 2791 1151  
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**Independent Auditor's Review Report**

To  
The Board of Directors  
Gujarat Mineral Development Corporation Ltd.  
Ahmedabad

We have reviewed the accompanying statement of unaudited financial results of Gujarat Mineral Development Corporation Ltd. ("the Company") for the quarter and nine months ended December 31, 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review of the Statement conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July, 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Place : Ahmedabad  
Date : 13<sup>th</sup> February, 2019

  
(Arun Sarupria - Partner)  
M.No. 078398



**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**

(See Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015)  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2018**

(INR in Lakh)

| Sr No | Particulars                                                                                                                              | 3 Months ended on<br>31/12/2018<br>(Unaudited) | 3 Months ended on<br>31/12/2017<br>(Unaudited) | 9 Months ended<br>on 31/12/2018<br>(Unaudited) | 12 months ended<br>on 31/03/2018<br>(Audited) |
|-------|------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|-----------------------------------------------|
| 1     | Total Income from Operations (net)                                                                                                       | 41,038.36                                      | 50,606.30                                      | 1,34,917.75                                    | 2,06,996.68                                   |
| 2     | Net Profit/(Loss) for the period (before Tax and Exceptional Items)                                                                      | 7,287.39                                       | 11,925.80                                      | 42,495.44                                      | 55,692.57                                     |
| 3     | Net Profit/(Loss) for the period before tax (after Exceptional Items)                                                                    | 7,287.39                                       | 11,925.80                                      | 12,730.44                                      | 55,692.57                                     |
| 4     | Net Profit/(Loss) for the period after tax (after Exceptional Items)                                                                     | 5,037.13                                       | 7,855.76                                       | 1,475.14                                       | 43,460.39                                     |
| 5     | Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period after tax and Other Comprehensive Income (after tax)] | 4,098.16                                       | 17,190.05                                      | (4,417.59)                                     | 54,770.10                                     |
| 6     | Equity Share Capital                                                                                                                     | 6,360.00                                       | 6,360.00                                       | 6,360.00                                       | 6,360.00                                      |
| 7     | Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)                                                                   |                                                |                                                | 4,15,969.56                                    | 4,33,787.64                                   |
| 8     | Earning Per Share (of Rs. 2/- each) (for continuing and discontinued operations) (not annualised)-                                       |                                                |                                                |                                                |                                               |
|       | 1. Basic: (Rs)                                                                                                                           | 1.58                                           | 2.47                                           | 0.46                                           | 13.67                                         |
|       | 2. Diluted (Rs)                                                                                                                          | 1.58                                           | 2.47                                           | 0.46                                           | 13.67                                         |

**Note:**

The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. The full format of the Quarterly Financial Results alongwith Explanatory Notes is available on the Stock Exchange websites. (www.nseindia.com and www.bseindia.com)

Place: Ahmedabad  
Date: 13th February, 2019

For and on behalf of the Board of Directors

**Arup Kumar Solanki, IAS**  
Managing Director



**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**

Statement of Standalone Results for the Quarter and Nine Months Ended on 31st December 2018

(INR in Lakh)

| Particulars                                                                                                               | Quarter Ended             |                           |                           | Nine Months Ended         |                           | Year Ended              |
|---------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|                                                                                                                           | 31-12-2018<br>(Unaudited) | 30-09-2018<br>(Unaudited) | 31-12-2017<br>(Unaudited) | 31-12-2018<br>(Unaudited) | 31-12-2017<br>(Unaudited) | 31-03-2018<br>(Audited) |
| <b>INCOME</b>                                                                                                             |                           |                           |                           |                           |                           |                         |
| Revenue from Operations                                                                                                   | 41,038.36                 | 29,397.15                 | 50,606.30                 | 1,34,917.75               | 1,43,490.56               | 2,06,996.68             |
| Finance Income                                                                                                            | 2,817.92                  | 3,200.47                  | 2,245.86                  | 8,771.66                  | 7,230.09                  | 10,144.93               |
| Other Income                                                                                                              | 717.18                    | 599.58                    | 352.91                    | 1,519.43                  | 1,091.78                  | 1,868.47                |
| <b>Total Income (A)</b>                                                                                                   | <b>44,573.46</b>          | <b>33,197.20</b>          | <b>53,205.07</b>          | <b>1,45,208.84</b>        | <b>1,51,812.43</b>        | <b>2,19,010.08</b>      |
| <b>EXPENSES</b>                                                                                                           |                           |                           |                           |                           |                           |                         |
| Changes in inventories of finished goods and mined ore                                                                    | (603.25)                  | (667.84)                  | 27.75                     | (1,726.52)                | (350.73)                  | (296.49)                |
| Employee Benefit Expenses                                                                                                 | 3,314.10                  | 3,353.61                  | 4,719.75                  | 9,984.58                  | 10,223.24                 | 18,974.08               |
| Finance Costs                                                                                                             | 39.74                     | 39.63                     | 47.22                     | 117.08                    | 124.42                    | 162.31                  |
| Depreciation and Amortisation Expenses                                                                                    | 2,312.84                  | 1,739.42                  | 3,759.26                  | 6,805.96                  | 11,308.44                 | 11,166.94               |
| Other Expenses                                                                                                            | 32,222.64                 | 19,149.55                 | 32,725.29                 | 87,532.30                 | 92,073.20                 | 1,33,310.67             |
| <b>Total Expenses (B)</b>                                                                                                 | <b>37,286.07</b>          | <b>23,614.37</b>          | <b>41,279.27</b>          | <b>1,02,713.40</b>        | <b>1,13,378.57</b>        | <b>1,63,317.51</b>      |
| <b>Profit/(loss) before exceptional items and tax (A-B)</b>                                                               | <b>7,287.39</b>           | <b>9,582.83</b>           | <b>11,925.80</b>          | <b>42,495.44</b>          | <b>38,433.86</b>          | <b>55,692.57</b>        |
| Exceptional Items                                                                                                         |                           |                           |                           |                           |                           |                         |
| Impairment Loss of Investment in associate                                                                                | -                         | (29,765.00)               | -                         | (29,765.00)               | -                         | -                       |
| <b>Profit/(loss) Before Tax</b>                                                                                           | <b>7,287.39</b>           | <b>(20,182.17)</b>        | <b>11,925.80</b>          | <b>12,730.44</b>          | <b>38,433.86</b>          | <b>55,692.57</b>        |
| <b>Tax Expenses</b>                                                                                                       |                           |                           |                           |                           |                           |                         |
| Current Tax                                                                                                               | 3,039.60                  | 2,712.30                  | 5,439.72                  | 13,630.58                 | 14,095.26                 | 19,726.40               |
| Deferred Tax                                                                                                              | (789.34)                  | (656.84)                  | (1,369.68)                | (2,375.28)                | (9,114.90)                | (7,494.22)              |
| <b>Profit/(loss) After Tax for the Period</b>                                                                             | <b>5,037.13</b>           | <b>(22,237.63)</b>        | <b>7,855.76</b>           | <b>1,475.14</b>           | <b>33,453.50</b>          | <b>43,460.39</b>        |
| <b>Other Comprehensive Income</b>                                                                                         |                           |                           |                           |                           |                           |                         |
| Items that will not be reclassified to profit or loss                                                                     |                           |                           |                           |                           |                           |                         |
| Changes in fair value of equity instruments measured at fair value through other comprehensive income (FVOCI)             | (1,097.60)                | 2,131.30                  | 9,255.51                  | (6,369.14)                | 15,248.09                 | 10,441.16               |
| Remeasurement of post-employment benefit obligations                                                                      | 242.30                    | 242.29                    | 122.88                    | 726.89                    | 368.63                    | 969.19                  |
| Income tax relating to these items                                                                                        | (83.67)                   | (84.21)                   | (44.10)                   | (250.48)                  | (130.17)                  | (100.64)                |
| <b>Other Comprehensive Income for the Period, net of tax</b>                                                              | <b>(938.97)</b>           | <b>2,289.38</b>           | <b>9,334.29</b>           | <b>(5,892.73)</b>         | <b>15,486.55</b>          | <b>11,309.71</b>        |
| <b>Total Comprehensive Income for the Period (Comprising profit (loss) and other Comprehensive Income for the period)</b> | <b>4,098.16</b>           | <b>(19,948.25)</b>        | <b>17,190.05</b>          | <b>(4,417.59)</b>         | <b>48,940.05</b>          | <b>54,770.10</b>        |
| <b>Earning per Equity Share (EPS) (Face Value of Rs.2)</b>                                                                |                           |                           |                           |                           |                           |                         |
| Basic (Rs.)                                                                                                               | 1.58                      | (6.99)                    | 2.47                      | 0.46                      | 10.52                     | 13.67                   |
| Diluted (Rs.)                                                                                                             | 1.58                      | (6.99)                    | 2.47                      | 0.46                      | 10.52                     | 13.67                   |

| Sr. No | Particulars                                            | Quarter Ended             |                           |                           | Nine Months Ended         |                           | Year Ended              |
|--------|--------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|        |                                                        | 31-12-2018<br>(Unaudited) | 30-09-2018<br>(Unaudited) | 31-12-2017<br>(Unaudited) | 31-12-2018<br>(Unaudited) | 31-12-2017<br>(Unaudited) | 31-03-2018<br>(Audited) |
| 1      | <b>Segment Revenue :</b>                               |                           |                           |                           |                           |                           |                         |
|        | (Net Sales / Revenue from Operations)                  |                           |                           |                           |                           |                           |                         |
| 1      | Mining                                                 | 36,562.39                 | 21,215.94                 | 45,442.09                 | 1,12,701.38               | 1,21,584.23               | 1,77,581.52             |
| 2      | Power                                                  | 6,946.81                  | 10,928.08                 | 7,254.18                  | 30,660.91                 | 30,866.95                 | 41,572.12               |
|        |                                                        | <b>43,509.20</b>          | <b>32,144.02</b>          | <b>52,696.27</b>          | <b>1,43,362.29</b>        | <b>1,52,451.18</b>        | <b>2,19,153.64</b>      |
|        | Less: Inter Segment Revenue                            | 2,470.84                  | 2,746.87                  | 2,089.97                  | 8,444.54                  | 8,960.62                  | 12,156.96               |
|        | <b>Net Sales/Income From Operations</b>                | <b>41,038.36</b>          | <b>29,397.15</b>          | <b>50,606.30</b>          | <b>1,34,917.75</b>        | <b>1,43,490.56</b>        | <b>2,06,996.68</b>      |
| 2      | <b>Segment Results (Operating Results):</b>            |                           |                           |                           |                           |                           |                         |
| 1      | Mining                                                 | 4,906.67                  | 3,805.13                  | 13,570.04                 | 28,318.47                 | 33,551.84                 | 44,522.63               |
| 2      | Power                                                  | 65.13                     | 3,671.78                  | (1,101.57)                | 8,589.33                  | 3,571.76                  | 9,703.86                |
|        | <b>Total Segment Operating Results</b>                 | <b>4,971.80</b>           | <b>7,476.91</b>           | <b>12,468.47</b>          | <b>36,907.80</b>          | <b>37,123.60</b>          | <b>54,226.49</b>        |
|        | Un-allocable Corporate Results                         | (979.22)                  | (1,467.62)                | (2,876.95)                | (4,110.43)                | (6,714.12)                | (10,069.25)             |
|        | <b>Total Results</b>                                   | <b>3,992.58</b>           | <b>6,009.29</b>           | <b>9,591.52</b>           | <b>32,797.37</b>          | <b>30,409.48</b>          | <b>44,157.24</b>        |
|        | Add : Interest and Dividend Income                     | 3,197.38                  | 3,484.52                  | 2,270.55                  | 9,435.18                  | 7,761.92                  | 10,825.27               |
|        | Add : Un-allocable Income net of un-allocable expenses | 97.43                     | 89.02                     | 63.73                     | 262.89                    | 262.46                    | 710.06                  |
|        | <b>Net Profit Before Tax and Exceptional Items</b>     | <b>7,287.39</b>           | <b>9,582.83</b>           | <b>11,925.80</b>          | <b>42,495.44</b>          | <b>38,433.86</b>          | <b>55,692.57</b>        |
| 3      | <b>Segment Assets :</b>                                |                           |                           |                           |                           |                           |                         |
| 1      | Mining                                                 | 1,23,437.15               | 1,22,174.25               | 1,19,240.38               | 1,23,437.15               | 1,19,240.38               | 1,20,527.46             |
| 2      | Power                                                  | 1,57,396.45               | 1,59,878.11               | 2,86,467.94               | 1,57,396.45               | 2,86,467.94               | 1,63,524.28             |
| 3      | Unallocated                                            | 2,42,237.83               | 2,42,101.95               | 5,41,771.06               | 2,42,237.83               | 5,41,771.06               | 2,63,176.01             |
|        |                                                        | <b>5,23,071.43</b>        | <b>5,24,154.31</b>        | <b>9,47,479.38</b>        | <b>5,23,071.43</b>        | <b>9,47,479.38</b>        | <b>5,47,227.75</b>      |
| 4      | <b>Segment Liabilities :</b>                           |                           |                           |                           |                           |                           |                         |
| 1      | Mining                                                 | 67,189.70                 | 59,999.42                 | 73,641.85                 | 67,189.70                 | 73,641.85                 | 61,539.93               |
| 2      | Power                                                  | 7,842.72                  | 7,733.93                  | 1,33,093.45               | 7,842.72                  | 1,33,093.45               | 6,484.69                |
| 3      | Unallocated                                            | 25,709.45                 | 38,189.55                 | 3,05,678.12               | 25,709.45                 | 3,05,678.12               | 39,055.49               |
|        |                                                        | <b>1,00,741.87</b>        | <b>1,05,922.90</b>        | <b>5,12,413.42</b>        | <b>1,00,741.87</b>        | <b>5,12,413.42</b>        | <b>1,07,080.11</b>      |

**Notes:**

- The above results have been reviewed by the Audit Committee of the Board of Directors in its meeting held on 13th February, 2019 and the same have been taken on record by the Board of Directors in its meeting held on the same date.
- During the quarter and nine months ended 31st December, 2018, for various lignite mines of GMDC, where technically evaluated stripping ratio is significant, company has awarded unit-rate based contracts for Overburden Removal and Lignite extraction. In the cases where such ratio is higher than 3 times, amount charged to Overburden removal cost is based on such technically evaluated stripping ratio, which amounts to Rs. 2,298.04 Lakhs for the quarter and nine months ended 31st December, 2018. Balance amount of Rs. 2,370.24 Lakhs incurred for stripping activity under such contracts, has been recognised as Stripping activity assets as of 31st December, 2018.
- The limited review of the results has been carried out by Statutory auditors.
- Previous periods/year's figures have been regrouped, rearranged and restated wherever necessary.

Arunkumar Solanki, IAS



For and on behalf of the Board of Directors

Place: Ahmedabad

Date: 13th February, 2019



# 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) 27912746, 1454  
CIN L14100GJ1963SGC001206

## CERTIFICATE

(Pursuant to Regulation 33(2)(a) of SEBI (Listing Obligation & Disclosure Requirement) Regulation 2015)

This is to certify that the unaudited quarterly financial results of the Company for the quarter ended 31<sup>st</sup> December, 2018 placed before the 302<sup>nd</sup> Meeting of the Board of Directors do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

  
L. KULSHRESTHA  
CHIEF GENERAL MANAGER  
& CHIEF FINANCIAL OFFICER

  
ARUNKUMAR SOLANKI, IAS  
MANAGING DIRECTOR

PLACE: AHMEDABAD

DATE: 13<sup>th</sup> February, 2019