



**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**

Statement of Financial Results for the Quarter and Year Ended on 31st March 2019

(₹ in Lakh)

Particulars	STANDALONE						Consolidated	
	Quarter Ended			Year Ended			Year Ended	
	31-03-2019 (Audited)	31-12-2018 (Unaudited)	31-03-2018 (Audited)	31-03-2019 (Audited)*	31-03-2018 (Audited)	31-03-2019 (Audited)*	31-03-2018 (Audited)	
<b>INCOME</b>								
Revenue from Operations	53,050.07	41,038.36	63,506.13	1,87,967.82	2,06,996.68	1,87,967.82	2,06,996.68	
Finance Income	2,993.96	2,817.92	2,914.83	11,765.62	10,144.93	11,955.17	10,332.60	
Other Income	972.65	717.18	776.69	2,492.08	1,797.04	2,498.03	1,799.35	
<b>Total Income (A)</b>	<b>57,016.68</b>	<b>44,573.46</b>	<b>67,197.65</b>	<b>2,02,225.52</b>	<b>2,18,938.65</b>	<b>2,02,421.02</b>	<b>2,19,128.63</b>	
<b>EXPENSES</b>								
Changes in inventories of finished goods and mined ore	1,094.71	(603.25)	(44.36)	(631.81)	(296.49)	(631.81)	(296.49)	
Employee Benefit Expenses	2,244.08	3,314.10	8,750.84	12,228.66	18,848.67	12,239.52	18,859.25	
Finance Costs	66.04	39.74	37.89	183.12	162.32	182.81	162.92	
Depreciation and Amortisation Expenses	2,807.77	2,312.84	(141.50)	9,613.73	11,902.66	9,613.73	11,902.67	
Other Expenses	32,804.44	32,222.64	41,336.07	1,20,336.74	1,33,266.62	1,20,748.21	1,33,510.56	
<b>Total Expenses (B)</b>	<b>39,017.04</b>	<b>37,286.07</b>	<b>49,938.94</b>	<b>1,41,730.44</b>	<b>1,63,883.78</b>	<b>1,42,152.46</b>	<b>1,64,138.91</b>	
<b>Profit/(loss) before exceptional items and tax (A-B)</b>	<b>17,999.64</b>	<b>7,287.39</b>	<b>17,258.71</b>	<b>60,495.08</b>	<b>55,054.87</b>	<b>60,268.56</b>	<b>54,989.72</b>	
Exceptional Items								
Loss on Investment in associate	-	-	-	(29,765.00)	-	(21,437.46)	-	
<b>Profit/(loss) Before Tax</b>	<b>17,999.64</b>	<b>7,287.39</b>	<b>17,258.71</b>	<b>30,730.08</b>	<b>55,054.87</b>	<b>38,831.10</b>	<b>54,989.72</b>	
Share of Profit (Loss) of joint ventures and associates using equity method (net of taxes)						14.23	(8,089.17)	
<b>Tax Expenses</b>								
Current Tax	5,341.07	3,039.60	5,631.14	18,971.65	19,726.40	18,971.65	19,726.40	
Deferred Tax	255.03	(789.34)	1,620.69	(2,120.25)	(7,494.22)	(2,120.25)	(7,494.22)	
<b>Profit/(loss) After Tax for the Period</b>	<b>12,403.54</b>	<b>5,037.13</b>	<b>10,006.88</b>	<b>13,878.68</b>	<b>42,822.69</b>	<b>21,993.93</b>	<b>34,668.37</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)	(7,555.23)	(1,097.60)	(4,806.93)	(13,924.37)	10,441.16	(13,924.37)	10,441.16	
Remeasurement of post-employment benefit obligations	385.31	242.30	600.56	1,112.20	969.19	1,113.23	969.81	
Income tax relating to these items	1,082.08	(83.67)	29.53	831.60	(100.64)	831.60	(100.64)	
<b>Other Comprehensive Income for the Period, net of tax</b>	<b>(6,087.84)</b>	<b>(938.97)</b>	<b>(4,176.84)</b>	<b>(11,980.57)</b>	<b>11,309.71</b>	<b>(11,979.54)</b>	<b>11,310.33</b>	
<b>Total Comprehensive Income for the Period (Comprising profit (loss) and other Comprehensive Income for the period)</b>	<b>6,315.70</b>	<b>4,098.16</b>	<b>5,830.04</b>	<b>1,898.11</b>	<b>54,132.40</b>	<b>10,014.39</b>	<b>45,978.70</b>	
<b>Earning per Equity Share (EPS) (Face Value of Rs.2)</b>								
Basic (Rs.)	3.90	1.58	3.15	4.36	13.47	6.92	10.90	
Diluted (Rs.)	3.90	1.58	3.15	4.36	13.47	6.92	10.90	



**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**

**Balance Sheet as at 31st March 2019 and 31st March 2018**

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	1,67,984.90	1,73,075.27	1,68,182.99	1,73,273.36
Capital Work-in-Progress	76.45	1,066.70	76.45	1,066.70
Investment Properties	9,183.13	9,288.37	9,183.13	9,288.37
Other Intangible Assets	35,776.16	32,108.88	35,776.16	32,108.88
Investment in Associates and Joint Ventures	891.37	30,656.37	1,118.00	22,540.21
<b>Financial Assets</b>				
Investments	41,737.16	55,661.54	41,737.16	55,661.54
Loans	205.79	289.28	205.79	289.28
Other Financial Assets	69,135.05	52,120.80	69,135.05	52,120.80
Other Non-Current Assets	44,705.59	45,790.36	44,867.00	45,969.60
<b>Total Non-Current Assets</b>	<b>3,69,695.60</b>	<b>4,00,057.57</b>	<b>3,70,281.73</b>	<b>3,92,318.74</b>
<b>Current Assets</b>				
Inventories	9,813.43	7,243.00	9,813.43	7,243.00
<b>Financial Assets</b>				
Trade Receivables	14,747.73	11,116.74	14,747.71	11,116.71
Cash and Cash Equivalents	1,827.76	2,833.74	4,676.36	5,599.70
Other Bank Balances	140.35	153.42	140.35	153.42
Loans	1,074.31	1,301.65	1,074.31	1,301.65
Other Financial Assets	1,05,011.71	1,08,595.28	1,05,064.67	1,08,639.01
Other Current Assets	14,850.90	12,617.72	14,854.34	12,621.66
	1,47,466.19	1,43,861.55	1,50,371.17	1,46,675.15
Assets classified as held for sale	16.75	16.75	16.75	16.75
<b>Total Current Assets</b>	<b>1,47,482.94</b>	<b>1,43,878.30</b>	<b>1,50,387.92</b>	<b>1,46,691.90</b>
<b>Total Assets</b>	<b>5,17,178.54</b>	<b>5,43,935.87</b>	<b>5,20,669.65</b>	<b>5,39,010.64</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	6,360.00	6,360.00	6,360.00	6,360.00
Other Equity	4,22,190.95	4,33,710.64	4,25,350.52	4,28,753.93
<b>Total Equity</b>	<b>4,28,550.95</b>	<b>4,40,070.64</b>	<b>4,31,710.52</b>	<b>4,35,113.93</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
<b>Financial Liabilities</b>				
Other Financial Liabilities	2,593.94	1,309.24	2,623.56	1,317.47
Provisions	43,372.03	39,680.49	43,372.03	39,680.49
Net Employee Benefit Liabilities	3,930.57	4,172.12	3,930.57	4,172.12
Deferred Tax Liabilities (Net)	11,971.14	14,922.99	11,971.14	14,922.99
Other Non-Current Liabilities	2,441.94	2,624.62	2,441.94	2,624.62
<b>Total Non-Current Liabilities</b>	<b>64,309.62</b>	<b>62,709.46</b>	<b>64,339.24</b>	<b>62,717.69</b>
<b>Current Liabilities</b>				
<b>Financial Liabilities</b>				
Trade Payables	10,959.99	10,986.66	10,959.99	10,988.28
Other Financial Liabilities	9,365.26	23,761.83	9,658.25	23,776.27
Net Employee Benefit Liabilities	1,073.80	1,833.34	1,073.80	1,833.34
Other Current Liabilities	2,918.92	4,573.94	2,927.85	4,581.13
<b>Total Current Liabilities</b>	<b>24,317.97</b>	<b>41,155.77</b>	<b>24,619.89</b>	<b>41,179.02</b>
<b>Total Liabilities</b>	<b>88,627.59</b>	<b>1,03,865.23</b>	<b>88,959.13</b>	<b>1,03,896.71</b>
<b>Total Equity and Liabilities</b>	<b>5,17,178.54</b>	<b>5,43,935.87</b>	<b>5,20,669.65</b>	<b>5,39,010.64</b>

Sr. No	Particulars	STANDALONE				CONSOLIDATED	
		Quarter Ended		Year Ended		31-03-2019 (Audited)*	31-03-2018 (Audited)
		31-03-2019 (Audited)	31-12-2018 (Unaudited)	31-03-2018 (Audited)	31-03-2019 (Audited)*		
1	<b>Segment Revenue :</b> (Net Sales / Revenue from Operations)						
	1 Mining	47,705.69	36,562.39	55,997.30	1,60,407.07	1,77,581.52	1,60,407.07
	2 Power	7,802.43	6,946.81	10,705.17	38,463.34	41,572.12	38,463.34
		<b>55,508.12</b>	<b>43,509.20</b>	<b>66,702.47</b>	<b>1,98,870.41</b>	<b>2,19,153.64</b>	<b>1,98,870.41</b>
	Less: Inter Segment Revenue	2,458.05	2,470.84	3,196.34	10,902.59	12,156.96	10,902.59
	<b>Net Sales/Income From Operations</b>	<b>53,050.07</b>	<b>41,038.36</b>	<b>63,506.13</b>	<b>1,87,967.82</b>	<b>2,06,996.68</b>	<b>1,87,967.82</b>
2	<b>Segment Results (Operating Results):</b>						
	1 Mining	13,790.36	4,906.67	10,970.80	42,108.83	43,881.37	42,108.84
	2 Power	1,940.68	65.13	6,132.10	10,530.01	9,605.27	10,530.01
	<b>Total Segment Operating Results</b>	<b>15,731.04</b>	<b>4,971.80</b>	<b>17,102.90</b>	<b>52,638.84</b>	<b>53,486.64</b>	<b>52,638.85</b>
	Un-allocable Corporate Results	(928.36)	(979.22)	(3,355.13)	(5,038.79)	(9,896.23)	(5,460.84)
	<b>Total Results</b>	<b>14,802.68</b>	<b>3,992.58</b>	<b>13,747.77</b>	<b>47,600.05</b>	<b>43,590.41</b>	<b>47,178.01</b>
	Add : Interest and Dividend Income	3,120.18	3,197.38	3,063.34	12,555.36	10,825.26	12,744.92
	Add : Un-allocable income net of un-allocable expenses	76.78	97.43	447.60	339.67	639.20	345.63
	<b>Net Profit Before Tax and Exceptional Items</b>	<b>17,999.64</b>	<b>7,287.39</b>	<b>17,258.71</b>	<b>60,495.08</b>	<b>55,054.87</b>	<b>60,268.56</b>
3	<b>Segment Assets :</b>						
	1 Mining	1,23,883.16	1,23,437.15	1,15,752.09	1,23,883.16	1,15,752.09	1,23,883.16
	2 Power	1,54,554.44	1,57,396.45	1,63,524.28	1,54,554.44	1,63,524.28	1,54,554.44
	3 Unallocated	2,38,740.95	2,42,237.85	2,64,659.50	2,38,740.95	2,64,659.50	2,42,232.05
		<b>5,17,178.55</b>	<b>5,23,071.45</b>	<b>5,43,935.87</b>	<b>5,17,178.55</b>	<b>5,43,935.87</b>	<b>5,20,669.65</b>
4	<b>Segment Liabilities :</b>						
	1 Mining	61,765.84	67,189.70	56,855.74	61,765.84	56,855.74	61,765.84
	2 Power	6,589.79	7,842.72	6,484.69	6,589.79	6,484.69	6,589.79
	3 Unallocated	20,271.96	25,709.45	40,524.80	20,271.96	40,524.80	20,603.50
		<b>88,627.59</b>	<b>1,00,741.87</b>	<b>1,03,865.23</b>	<b>88,627.59</b>	<b>1,03,865.23</b>	<b>88,959.13</b>

\* Subject to Audit u/s 143(6) of the Companies Act, 2013 by C&AG of India

**Notes:**

- The above results have been reviewed by the Audit Committee of the Board of Directors in its meeting held on 9th May, 2019 and the same have been taken on record by the Board of Directors in its meeting held on the same date.
- The Board of Directors have recommended 100 % dividend (Rs.2/- per equity share of Rs.2/-each) for the financial year ended 31.03.2019 subject to the approval of the share holders in the Annual General Meeting.
- During the year Bhavnagar Energy Co Ltd (BECL) has been merged with Gujarat State Electricity Corporation Ltd (GSECL) vide notification dated 27th August, 2018 issued by Energy and Petrochemicals Department, Government of Gujarat. GMDC has been given one share of GSECL of Rs. 10 fully paid having fair value of Rs.12.01 against the total investment of Rs.29765.00 Lakh in 29,76,50,000 equity shares of BECL Rs.10 each fully paid. Therefore there is a loss on investment of Rs.29765.00 Lakh which has been shown as an exceptional item in results.
- During the year accounting policy for overburden removal expenditure has been changed in respect of Lignite mines. Overburden removal expenditure has been charged based on plot wise technically evaluated average stripping ratio, where the company has awarded unit-rate based contracts for Overburden Removal and Lignite extraction, which amounts to Rs. 7562.39 Lakh for the year ended 31st March, 2019. Balance amount of ₹ 3328.13 Lakh incurred for stripping activity adjustment under such contracts, has been recognised as Stripping activity assets.
- 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.
- Corresponding figures of the previous periods/year's have been re-grouped / re-arranged / re-classified / restated and revised, wherever necessary, for rounding off to nearest lakh and/or to make them comparable with the figures of the current year.

Place: Ahmedabad  
Date: 9th May, 2019

For and on behalf of the Board of Directors

  
Arunkumar Solanki, IAS  
Managing Director



**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**

(See Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015)  
**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2019**

(₹ in Lakh)

Sr No	Particulars	STANDALONE				CONSOLIDATED	
		3 Months ended on 31/03/2019 (Audited)	3 Months ended on 31/12/2018 (Unaudited)	12 months ended on 31/03/2019 (Audited)*	12 months ended on 31/03/2018 (Audited)	12 months ended on 31/03/2019 (Audited)*	12 months ended on 31/03/2018 (Audited)
1	Total Income from Operations (net)	53,050.07	41,038.36	1,87,967.82	2,06,996.68	1,87,967.82	2,06,996.68
2	Net Profit/(Loss) for the period (before Tax and Exceptional Items)	17,999.64	7,287.39	60,495.08	55,054.87	60,268.56	54,989.72
3	Net Profit/(Loss) for the period before tax (after Exceptional Items)	17,999.64	7,287.39	30,730.08	55,054.87	38,831.10	54,989.72
4	Net Profit/(Loss) for the period after tax (after Exceptional Items)	12,403.54	5,037.13	13,878.68	42,822.69	21,993.93	34,668.37
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period after tax and Other Comprehensive Income (after tax)]	6,315.70	4,098.16	1,898.11	54,132.40	10,014.39	45,978.70
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)			4,22,190.95	4,33,710.64	4,25,350.52	4,28,753.93
8	Earning Per Share (of Rs. 2/- each) (for continuing and discontinued operations) (not annualised)-						
	1. Basic: (Rs)	3.90	1.58	4.36	13.47	6.92	10.90
	2. Diluted (Rs)	3.90	1.58	4.36	13.47	6.92	10.90

\* Subject to Audit u/s 143(6) of the Companies Act, 2013 by C&AG of India

**Note:**

The above is an extract of the detailed format of Financial Results for the quarter & for the year ended on 31st March 2019 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 Financial Results for the quarter & for the year ended on 31st March 2019 alongwith Explanatory Notes is available on the Stock Exchange websites. (www.nseindia.com and www.bseindia.com)

Place: Ahmedabad  
 Date: 9th May, 2019

For and on behalf of the Board of Directors

Arunkumar Solanki, IAS  
 Managing Director