



GMDC/CS/400/2015-16

09.02.2016

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

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Sub: (i) Unaudited financial results of GMDC for the quarter ending on 31st December, 2015
(ii) Limited Review Report for the quarter ending on 31st December, 2015

Dear Sir,

With reference to above, we are pleased to inform you that our Board of Directors in their meeting held on 9th February, 2016, have approved unaudited financial results of the Company for the quarter ending on 31st December, 2015.

A copy of the unaudited financial results for the quarter ending on 31st December, 2015, is submitted herewith.

We are also submitting herewith Limited Review Report for the quarter ending on 31st December, 2015.

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

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GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

PART I, Statement of Standalone Unaudited Financial Results for the quarter ended December 31, 2015

Sr.No.	Particulars	(Rs. In Lakhs)					
		For the Qtr. Ended 31-12-2015 (Unaudited)	For the Qtr. Ended 30-09-2015 (Unaudited)	For the Qtr. Ended 31-12-2014 (Unaudited)	For the Nine Month Ended 31-12-2015 (Unaudited)	For the Nine Month Ended 31-12-2014 (Unaudited)	For the Year ended 31-3-2015 (Audited)
1	Income from Operations:						
	a) Net Sales/ Income from operations (Net of excise duty)	26,570.97	24,773.55	32,636.95	83,004.21	101,840.11	141,888.47
	b) Other operating income	-	-	-	-	-	-
	I. Total Income from Operations (net) (a+b)	26,570.97	24,773.55	32,636.95	83,004.21	101,840.11	141,888.47
2	Expenses						
	a. Changes in inventories of finished goods, work in progress and stock in trade	(219.22)	118.62	(193.22)	179.25	(246.15)	(254.61)
	b. Employee benefits expense	2,549.80	2,555.12	2,320.51	7,567.90	6,993.98	8,649.07
	c. Depreciation and amortisation expenses	3,126.29	3,115.72	2,982.96	9,301.65	8,952.66	13,726.91
	d. Expenses for overburden removal, loading of lignite & Mining Expenses	6,698.82	4,796.31	8,037.08	17,935.64	27,369.60	37,808.30
	e. Plant Operation Charges	1,169.85	996.83	878.96	3,368.32	3,149.50	4,370.75
	f. Royalty, Dead Rent & Surface Rent	1,011.93	893.63	1,578.50	3,246.19	4,644.52	6,612.77
	g. Power, Fuel / Stores Consumption	775.99	784.80	1,854.22	2,764.74	4,565.46	6,674.73
	h. Clean Energy Cess	3,449.80	2,803.24	2,048.61	9,931.59	4,850.95	8,092.30
	i. Operational and Other Expenses	1,725.81	1,911.38	1,692.47	5,269.62	4,664.02	7,379.24
	j. Mine Closure Exp	2,320.92	2,320.92	1,401.77	7,607.23	4,082.69	8,010.06
	k. VRS Expenses	-	-	3.43	-	989.64	988.44
	l. CSR Expenses	755.41	294.40	415.55	1,478.68	1,218.86	1,334.99
	II. Total Expenses	23,365.40	20,590.97	23,020.84	68,650.81	71,235.73	103,392.95
3	Profit from operations before other Income, Finance Cost & Exceptional Itmes (1-2)	3,205.57	4,182.58	9,616.11	14,353.40	30,604.38	38,495.52
4	Other Income	3,350.01	4,154.09	3,127.72	11,518.52	9,743.57	14,343.71
5	Profit before Finance and Exceptional Items (3+4)	6,555.58	8,336.67	12,743.83	25,871.92	40,347.95	52,839.23
6	Finance Cost	0.73	0.07	0.25	2.72	0.63	168.71
7	Profit after Finance but before exceptional items (5-6)	6,554.85	8,336.60	12,743.58	25,869.20	40,347.32	52,670.52
8	Exceptional item	-	-	-	-	-	-
9	Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8)	6,554.85	8,336.60	12,743.58	25,869.20	40,347.32	52,670.52
10	Tax expenses	1,762.38	1,586.52	4,775.18	6,971.79	13,810.41	13,553.89
11	Net Profit (+)/ Loss(-) from Ordinary Activities after tax (9-10)	4,792.47	6,750.08	7,968.40	18,897.41	26,536.91	39,116.63
12	Extra Ordinary Income (net of tax expense)	-	-	-	-	-	10,916.23
13	Net profit (+) / Loss (-) for the period (11+12)	4,792.47	6,750.08	7,968.40	18,897.41	26,536.91	50,032.86
14	Paid-up Equity Share Capital (31,80,00,000 (Previous year 31,80,00,000) Equity shares of ` 2 each)	6,360.00	6,360.00	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	-	-	-	-	-	317796.69
16 (i)	Earning Per Share (before extraordinary items) (of ` 2 each) (not annualised)						
	a) Basic EPS before Extraordinary item	1.51	2.12	2.51	5.94	8.34	12.30
	b) Diluted EPS before Extraordinary item	1.51	2.12	2.51	5.94	8.34	12.30
16 (ii)	Earning Per Share (after extraordinary items) (of ` 2 each) (not annualised)						
	a) Basic EPS after Extraordinary item	1.51	2.12	2.51	5.94	8.34	15.73
	b) Diluted EPS after Extraordinary item	1.51	2.12	2.51	5.94	8.34	15.73

PART II, Select Information for the quarter ended December 31, 2015

Sr.No.	Particulars						
		For the Qtr. Ended 31-12-2015 (Unaudited)	For the Qtr. Ended 30-09-2015 (Unaudited)	For the Qtr. Ended 31-12-2014 (Unaudited)	For the Nine Month Ended 31-12-2015 (Unaudited)	For the Nine Month Ended 31-12-2014 (Unaudited)	For the Year ended 31-3-2015 (Audited)
A	Particulars of Shareholding						
	1. Public Shareholdings						
	-No. of Shares	82680000	82680000	82680000	82680000	82680000	82680000
	-Percentage of Shareholding	26%	26%	26%	26%	26%	26%
	2. Promoters and Promoter Groups Shareholding						
	(a) Pledged/ Encumbered						
	- Number of shares	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
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
	(b) Non- encumbered						
	- Number of shares	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%
	- Percentage of shares (as a % of the total share capital of the company)	74%	74%	74%	74%	74%	74%
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter						
	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

Sr.No.	Particulars	(Rs. in Lakhs)					
		For the Qtr. Ended 31-12-2015 (Unaudited)	For the Qtr. Ended 30-09-2015 (Unaudited)	For the Qtr. Ended 31-12-2014 (Unaudited)	For the Nine Months Ended 31-12-2015 (Unaudited)	For the Nine Months Ended 31-12-2014 (Unaudited)	For the Year ended 31-3-2015 (Audited)
1	Segment Revenue :						
	Net Sales / Revenue						
	1 Mining	20,474.61	16,691.87	27,043.00	62,314.58	81,296.07	115,267.18
	2 Power	8,991.27	9,737.47	7,974.84	28,783.72	27,176.63	37,015.99
		29,465.88	26,429.34	35,017.84	91,098.30	108,472.70	152,283.17
	Un-allocable Corporate Revenue	66.27	67.66	52.12	171.11	128.44	507.38
	Total Revenue	29,532.15	26,497.00	35,069.96	91,269.41	108,601.14	152,790.55
	Less: Inter Segment Revenue	2,745.97	1,581.60	2,108.63	7,003.44	3,952.65	8,471.20
	Net Sales / Income From Operations	26,786.18	24,915.40	32,961.33	84,265.97	104,648.49	144,319.35
2	Segment Results :						
	1 Mining	3,670.89	1,943.23	9,847.53	12,065.59	27,591.38	37,618.50
	2 Power	1,180.77	3,504.84	1,243.56	7,008.54	6,669.47	6,758.18
		4,851.66	5,448.07	11,091.09	19,074.13	34,260.85	44,376.68
	Un-allocable Corporate Results	(1,434.67)	(905.27)	(1,150.85)	(3,467.63)	(3,113.87)	(3,880.54)
	Total	3,416.99	4,542.80	9,940.24	15,606.50	31,146.98	40,496.14
	Add : Interest Received	2,989.37	3,337.10	2,803.34	9,657.49	8,629.74	11,603.78
	Add : Dividend Income	148.49	456.70	-	605.21	570.60	570.60
	Add: Extra Ordinary Income	-	-	-	-	-	-
	Net Profit Before Tax	6,554.85	8,336.60	12,743.58	25,869.20	40,347.32	63,586.75
3	Capital Employed :						
	(Segment Assets - Segment Liabilities)						
	1 Mining				3,988.61	(7,140.21)	(1,562.28)
	2 Power				151,434.03	164,552.97	160,447.23
					155,422.65	157,412.76	158,884.95
	Un-allocable Capital Employed				157,211.31	145,426.78	154,325.72
	Total				312,633.95	302,839.54	313,210.67

NOTES :

- The above results have been reviewed by the Audit Committee of the Board of Directors in its meeting held on 9th February, 2016 and same have been taken on record by the Board of Directors in its meeting held on the same date.
- The limited review of the results has been carried out by a Chartered Accountants Firm.
- As required under the Companies Act, 2013, the corporation has provided for CSR Expense of Rs 1478.68 Lacs for the Nine Months ending 31st December, 2015. Total CSR required as per the Act, during FY 2015-16 is Rs 1446.54 Lacs.
- Previous periods/year's figures have been regrouped/rearranged wherever necessary.

For and on behalf of the Board of Directors,

Prem Kumar Gera, I.A.S.
 Managing Director

Place : Ahmedabad
 Date : 9th February, 2016



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

(A Government of Gujarat Enterprise)

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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 31.12.2015 being placed before the 285th 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.BHOOTRA
GENERAL MANAGER (ACCOUNT)

L.KULSHRESTHA
GENERAL MANAGER (FINANCE) & CFO

PREM KUMAR GERA.IAS
MANAGING DIRECTOR

Place: Ahmedabad

Date: February 9, 2016.

CA K. M. Shah 99241 12785
B.Com., D.T.P., F.C.A.

CA H. K. Shah 98257 22785
B.Com., L.L.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 93289 09995
B.Com., F.C.A., C.P.A.

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

Limited Review Report

Review Report to,
The Board of Directors of
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 Quarter and Nine months ended December 31, 2015 ("the statement"), being submitted by the Company pursuant to requirement of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been in accordance with the accounting standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2400, "Engagements to Review Financial Statements" 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 statement is 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

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, to the extent applicable, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

Date: February 5, 2016
Place: Ahmedabad

