

# 54<sup>th</sup>

## *Annual Report* 2016-2017



**GUJARAT MINERAL DEVELOPMENT  
CORPORATION LIMITED**



**BOARD OF DIRECTORS****CHAIRMAN**

Shri Manoj Kumar Das, IAS (From 16.05.2017)

**MANAGING DIRECTOR**

Shri Arukumar Solanki, IAS

**COMPANY SECRETARY**

Joel Evans

**STATUTORY AUDITORS**

M/s. S.C.Ajmera & Co. Chartered Accountants

**REGISTERED OFFICE**

Khanij Bhavan

132 Feet Ring Road

Near University Ground

Vastrapur

Ahmedabad – 380 052

Phone:-(079) 27913200/3501/1340

Fax No:- (079)2791 3038/1151/1454

E-Mail : cosec@gmdcltd.com

Website : www.gmdcltd.com

**DIRECTORS**

Smt. Mona Khandhar , IAS , Director

Smt. Sonal Mishra, IAS, Director

Shri Bhadrash Mehta , Independent Director

Shri S.B.Dangayach, Independent Director

Shri Nitin Shukla, Independent Director

Prof. Shailesh Gandhi, Independent Director

**BANKERS**

Bank of Baroda

Dena Bank

Vijaya Bank

Axis Bank Ltd.,

HDFC Bank Ltd.,

State Bank of India

Union Bank of India

**PROJECTS:****Lignite Projects**

Panandhro , (Dist. Kutch)

Mata No Madh (Dist. Kutch)

Umarsar (Dist. Kutch)

Rajpardi (Dist. Bharuch)

Tadkeshwar (Dist. Surat)

Bhavnagar (Dist. Bhavnagar)

**Fluorspar Project**

Kadipani (Dist. Baroda)

**Bauxite Projects**

Ganshisisa (Dist. Kutch)

Bhatia (Dist. Jamnagar)

**Multi Metal Project**

Ambaji (Dist. Banaskantha)

**Power Project**

Nani Chher (Dist. Kutch)

**Wind Farm Projects**

Maliya (Dist. Rajkot)

Jodia (Dist. Jamnagar)

Gorsar (Dist. Porbandar)

Bada (Dist. Kutch)

Varvala (Dist. Jamnagar)

Bhanvad (Dist. Jamnagar)

**Solar Project**

Panandhro (Dist. Kutch)

**Manganese Project**

Shivrajpur , (Dist. Panchmahal)

**Registrar & Share Transfer Agent for Physical & Dmat shares**

M/s. MCS STALimited

201, Shatdal Complex ,2nd Floor,

Opp: Bata Show Room, Ashram Road

Ahmedabad – 380 009

Tel: 079-26580461-63

Fax: 079-26581296

**CONTENTS**

Particulars	Page No.
Notice.....	3
Board's Report.....	8
Corporate Governance Report .....	28
Certificate by CEO & CFO .....	38
Management Discussion & Analysis .....	40
Business Responsibility Report .....	50
Independent Auditors' Report .....	58
Comments of the C.A.G. on Financial Statements of GMDC .....	67
Balance Sheet .....	68
Statement of Profit and Loss .....	69
Cash Flow Statement .....	71
Significant Accounting policies and Notes on Financial Statements .....	72
Independent Auditors' Report on Consolidated Financial Statements .....	115
Comments of the C.A.G. on Consolidated Financial Statement of GMDC .....	123
Consolidated Financial Statements .....	124

**AGM DATE, DAY, TIME & VENUE**

<b>Date of AGM</b>	<b>: 29th September, 2017</b>
<b>Day</b>	<b>: Friday</b>
<b>Time</b>	<b>: 11.00 AM</b>
<b>Venue</b>	<b>: Registered Office of the Company Khanij Bhavan , 132 ft, Ring Road , Near University Ground Vastrapur Ahmedabad - 380 052</b>

## FINANCIAL HIGHLIGHTS

Sr.	Particulars	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08
		(₹ in lakh)									
(A)	<b>Statement of Profit &amp; Loss</b>										
1.	Revenue from Operations	158235.66	121533.29	147314.44	134407.28	174762.51	169599.76	142122.34	106608.05	98121.21	98105.54
2.	Profit before tax	44598.03	31845.49	63586.75	62959.01	90368.72	71771.93	58461.06	40608.25	36990.48	40839.48
3.	Interest	0.00	0.00	0.00	0.00	0.00	784.89	1528.32	2611.22	5390.84	7024.77
4.	Depreciation	15125.75	13071.85	13726.91	12456.50	11738.40	10833.29	9295.55	8615.31	7777.77	9553.69
5.	Provision for tax	12175.07	9388.44	13553.89	19045.59	30284.51	23088.65	20984.72	12621.37	13359.87	14446.38
6.	Profit after tax	32422.96	22457.05	50032.86	43913.42	60084.21	48683.28	37476.34	27986.88	23630.61	26393.10
7.	Short/Excess provision of tax of earlier years	0.00	0.00	0.00	0.00	0.00	0.00	30.70	1.17	488.85	0.00
8.	Net Profit after short/excess tax prov of earlier years	32422.96	22457.05	50032.86	43913.42	60084.21	48683.28	37507.04	27988.05	23141.76	26393.10
9.	Dividend in %	150.00	150.00	150.00	150.00	150.00	150.00	150.00	125.00	100.00	100.00
10.	Dividend in Amount	9540.00	9540.00	9540.00	9540.00	9540.00	9540.00	9540.00	7950.00	6360.00	3180.00
(B)	<b>Balance Sheet</b>										
1.	Share Capital	6360.00	6360.00	6360.00	6360.00	6360.00	6360.00	6360.00	6360.00	6360.00	3180.00
2.	Reserves & Surplus	391192.05	360059.00	317796.69	279887.62	247135.53	198212.64	160616.98	134197.57	115510.61	102989.73
3.	Net worth	397552.05	366419.00	324156.69	286247.62	253495.53	204572.64	165852.01	138755.83	120769.80	105847.65
(C)	<b>Financial Ratios</b>										
1.	% of Net Profit										
	On Sales	20.49	18.48	33.96	32.67	34.38	28.70	26.37	26.25	24.08	26.90
	On net worth	8.16	6.13	15.43	15.34	23.70	23.80	22.60	20.17	19.57	24.93
	On Share Capital	509.79	353.10	786.68	690.46	944.72	765.46	589.25	440.05	371.55	829.97
2.	Debt/Equity Ratio	Nil	Nil	Nil	Nil	Nil	Nil	0.08	0.15	0.39	0.63

## NOTICE

Notice is hereby given that the 54th (Fifty Fourth) Annual General Meeting of the Shareholders of 'Gujarat Mineral Development Corporation Limited' will be held on Friday, the 29<sup>th</sup> September, 2017 at 11.00 AM at the Registered Office of the Company, at Khanij Bhavan, 132 Ft. Ring Road, Near University Ground, Vastrapur, Ahmedabad – 380 052 to transact the following businesses:

### ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statements of the Company (standalone and Consolidated) for the year ended on March 31, 2017, including the Balance Sheet, Profit and Loss Statement and Cash Flow Statement as at that date together with the Report of the Board of Directors, and Auditors and C & AG thereon.
2. To declare dividend on Equity Shares for the year ended 31<sup>st</sup> March, 2017.
3. To fix up the remuneration of Statutory Auditors for the year 2017-18 to be appointed by the Comptroller & Auditor General of India.

### Special Business :

4. To consider and if thought fit, to pass with or without modifications, if any, the following resolution as an Ordinary Resolution for seeking consent of the shareholders for the contribution under Section 181 of the Companies Act, 2013

“RESOLVED THAT pursuant to the provisions of section 181 and any other applicable provisions of the Companies Act, 2013, (including any statutory modification of re-enactment thereof for the time being in force), the consent of the members of the company be and is hereby given to the Board of Directors for making contributions or donations during the Financial Year 2017-18 to any bona fide Charitable Funds or Trusts in India for an amount exceeding five percent of average net profits of the company during the three immediately preceding financial years subject to maximum amount of Rs. 8 crore during the Financial Year 2017-18.

5. To ratify the remuneration of Cost Auditors for financial year 2017-18 and if thought fit, to pass the following

resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to Section 148 and all other applicable provisions, if any, of the Companies Act 2013 and the Rules made there under, the remuneration of Rs. 1,50,000 (Including Service Tax), reimbursement of out of pocket expenses incurred in connection with the Cost Audit for financial year 2017-18 payable to M/s N.D.Birla, Cost Auditors (Firm Registration Number 102166), as approved by the Board of Directors of the Company at its Meeting held on Dt. 09.05.2017 be and is hereby ratified.”

By Order of the Board-of-Directors

**Joel Evans**

Company Secretary

Date : 9<sup>th</sup> August, 2017

Place : Ahmedabad.

### Registered Office :

Gujarat Mineral Development Corporation Limited

CIN NO:- L14100GJ1963SGC001206

'Khanij Bhavan', 132 Ft. Ring Road,

Nr. University Ground, Vastrapur,

Ahmedabad-380 052

### Explanatory Statement as required under Section 102 of the Companies Act, 2013.

#### Item No. 4

In accordance with the section 181 of the Companies Act, 2013, the Company is required to obtain approval of the members before making any contribution to any charitable funds. The section also required that the charitable fund should be a bonafide one.

As per the said section, the aggregate amount of such contribution in any financial year shall not exceed five percent of its average net profit for the three immediately preceding financial years. The average net profits of the company for the three immediately preceding financial years is Rs. 349.70 crore. Hence the company can make contribution to any bona fide charitable funds an amount not exceeding Rs. 17.48 crore. During the Financial Year 2017-18, the Company has already expended donation / financial assistance / financial contribution for an amount of Rs. 17.12 crore for various purposes such as CSR, relief during natural disasters to the bona fide charitable Funds or Trusts. During the financial year,



## GUJARAT MINERAL DEVELOPMENT CORPORATION LTD.

the Company would require to expend towards CSR activities. Hence the approval of the shareholders is being sought.

None of the Directors, key managerial personnel of the company and their relatives are interested or concerned financially or otherwise in the proposed resolution.

The Board of Directors recommends passing of the resolution set out in Item No. 4 of the Notice.

### Item No. 5

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors, M/s N.D. Birla & Co., to conduct the audit of the cost records of the Company for the financial year ending March 31, 2018 with a remuneration of Rs.1,50,000 (Including Service Tax).

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2018.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

By Order of the Board-of-Directors

**Joel Evans**

Company Secretary

Date : 9<sup>th</sup> August, 2017

Place : Ahmedabad.

### Registered Office :

Gujarat Mineral Development Corporation Limited

CIN NO:- L14100GJ1963SGC001206

'Khanij Bhavan', 132 Ft. Ring Road,

Nr. University Ground, Vastrapur,

Ahmedabad-380 052

### NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of special business is annexed hereto.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective shall be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. Pursuant to provisions of Section 105 of the Companies Act, 2013 and rules framed there under, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send the Company, a certified copy of Board Resolution authorizing their representative(s) to attend and vote on their behalf at the meeting. The 'Members Register' and the 'Share Transfer Book' of the Company shall remain closed from Friday, 22<sup>nd</sup> September, 2017 to Friday, 29<sup>th</sup> September, 2017 (both dates inclusive).
3. The dividend declared at the Annual General Meeting will be paid on equity shares of the Company on or after 11<sup>th</sup> October 2017 to those Members holding shares in physical form and whose names appear on the Register of Members of the Company on 29<sup>th</sup> September, 2017. In respect of shares held in electronic form, the dividend will be payable to those who are the beneficial owners of shares after close of business hours on 21<sup>st</sup> September, 2017, as per details to be furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Limited (CDSL).
4. Relevancy of questions and the order of speaker at the meeting will be decided by the Chairman.
5. Members are requested to give full particulars of their Bank Account details for safe payment of dividend.
6. Facility of payment of dividend through ECS / NECS is available. Those shareholders who are holding shares in electronic mode should register their ECS mandate with their respective depository participants directly. For those shareholders who are holding equity shares in physical mode, they are requested to deposit ECS mandate form with the office of the Companies Share Transfer and Registrar Agent M/s MCS STA Limited, 201, Shatdal Complex, Opp. Bata Show Room, Ahmedabad-9. ECS mandate form for physical holding is attached to this notice which may be filled up by the shareholders and sent to the Registrar and Share Transfer Agent.
7. Members are requested to notify immediately any change of address to their Depository Participants (DPs) in respect of their holdings in electronic form and to M/s. MCS STA Limited, 201, Shatdal Complex, Opp. Bata

## ANNUAL REPORT 2016-2017

Show Room, Ahmedabad in respect of their physical share folios, if any.

8. Members desiring any information about accounts at the meeting are requested to write to the Company at least seven days in advance of the Annual General Meeting.
9. The Annual Report 2016-17 is being sent through electronic mode to the members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for a physical copy of the report. For members who have not registered their email address, physical copies of the Annual Report 2016-17 are being sent by the permitted mode. The notice of the 54th AGM and instructions for e-voting, along with the Attendance Slip and Proxy form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s), unless member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the documents are being sent by the permitted mode.
10. With a view to using natural resources responsibly, we request shareholders to update their email address, with their Depository Participants to enable the Company to send communication.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the company.
12. Members / Proxies are requested to bring a copy of their Annual Report and are also requested to produce the Attendance Slip at the entrance of the Meeting Hall.
13. As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in demat form; the nomination form may be filed with the respective Depository Participant.
14. Pursuant to the provisions of Sections 124 & 125 of the Companies Act, 2013 read with relevant rules, dividends for the financial year ended 31st March, 2010 which had remained unclaimed for a period of seven years from the date of transfer of the same will have to be transferred to the 'Investor Education and Protection Fund' established by the Central Government. Shareholders who have not encashed the dividend warrant(s) so far for the financial year ended 31st March, 2010 or any subsequent financial years are requested to make their claim to M/s. MCS STA Limited, Ahmedabad. Shareholders are requested to note that no claims shall lie against the said Fund or the Company in respect of any amounts which were unclaimed for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.

The due dates of transfer of unpaid/unclaimed dividend for various years are as under :-

Sr. No.	Year	Date of Declaration	Due Date of Transfer
1	2009-1010	28.09.2010	28.09.2017
2	2010-2011	30.09.2011	30.09.2018
3	2011-2012	28.09.2012	28.09.2019
4	2012-2013	27.09.2013	27.09.2020
5	2013-2014	25.09.2014	25.09.2021
6	2014-2015	29.09.2015	29.09.2022
7	2015-2016	29.09.2016	29.09.2023

Further, pursuant to the provisions of Section 124 of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all shares on which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred to an IEPF suspense account. The Company has sent intimation to all such shareholders who have not claimed their dividend for seven consecutive years. All such Shareholders are requested to claim their Unclaimed Dividend expeditiously failing which their shares shall be transferred to IEPF suspense Account and no claim shall lie against the Company. The Shareholders thereafter need to claim their shares from IEPF Authority by filing E-Form-5 and by following such procedures as prescribed in the IEPF Rules (as may be amended from time to time).

### 15. Green Initiatives:

The Ministry of Corporate Affairs has allowed paperless compliances by companies through electronic mode by providing the same under the Companies Act, 2013 and rules framed there under. The Members can now receive various notices and documents including Annual Reports through electronic mode. Members who have not registered their e-mail address are encouraged to participate in this green initiative by registering their e-mail id for e-communication. Members holding shares in dematerialized form are requested to register / update their e-mail id for e-communication with the Depository Participants, while Members holding shares in physical form are requested to register their e-mail id by sending a request on cosec@gmdcltd.com or mcsstaahmd@gmail.com. Even after registering for e-communication, Member(s) are entitled to receive communication(s) including Annual Report in physical form, free of cost, on receipt of written request for the same. Members may also note that the Annual Report for the financial year 2016-17 together with Notice of the 54th Annual General Meeting, Attendance Slip, Proxy Form and Route Map will also be available on the website of the Company viz. www.gmdcltd.com.

16. Members/Proxies should bring the attendance slip sent herewith duly filled in & signed for attending the Meeting. The copies of the Annual Report or Attendance Slips will not be distributed at the Meeting.





## GUJARAT MINERAL DEVELOPMENT CORPORATION LTD.

### 17. Voting through electronic means

#### The instructions for members for voting electronically are as under:-

As per Sections 107 and 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, facility is provided to the Shareholders for e-Voting through CDSL to enable them to cast their votes electronically on the resolutions mentioned in the Notice of the 54th AGM dated 9<sup>th</sup> August, 2017. The detailed process, instructions and manner for availing e-Voting facility is shown hereunder :

The Company has fixed Friday 22<sup>nd</sup> September, 2017 as a cut-off date to record the entitlement of the Shareholders to cast their votes electronically at the 54th AGM.

#### (A) SECTION A : E-VOTING PROCESS-SHAREHOLDERS HOLDING SHARES IN DEMAT FORM

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).
	<ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. The Sequence Number is printed on address sticker.</li> <li>In case the Sequence Number is less than 8 digits enter the applicable number f 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>

DOB/ Dividend Bank Details#	<ul style="list-style-type: none"> <li>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</li> <li>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</li> <li># Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter <b>the number of shares held by you as on the cut off date (22<sup>nd</sup> September,</b></li> </ul>
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- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the 170825019 (EVSN) for the relevant GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.



## (xviii) For Institutional shareholders :

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

## SECTION-B : E-VOTING PROCESS - SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.

## SECTION C : COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS

1. The voting period begins on Monday, 25th September, 2017 at 9:00 AM and ends on Thursday, 28th September, 2017 at 5:00 PM During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (22nd September, 2017), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 22nd September, 2017. (Cut off date)
3. Mr. Sandip Sheth, Practicing Company Secretary (Membership No. FCS 5467), has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
4. The facility for voting through ballot will also be made available at the AGM, and members attending the AGM who have not already cast their vote by remote-e-voting will be able to exercise their right at the AGM. Shareholders who have not cast their vote electronically, by remote-e-voting may only cast their vote at the AGM through ballot paper.
5. The result of voting will be announced by the Chairman of the Meeting on or after the 54th Annual General Meeting to be held on 29th September, 2017, the Friday. The result of the voting will be communicated to the Stock Exchanges and will be placed on the website of the Company [www.gmdcltd.com](http://www.gmdcltd.com).

6. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
7. Institutional shareholders (i.e. members other than individuals, HUF, NRIs, etc.) are required to send scanned copy (PDF / JPG format) of the relevant Board Resolution / Authority letter, etc., together with the attested specimen signature(s) of the duly authorized signatory(ies) who is / are authorized to vote, to the scrutinizer via email at: [sheth.sandip@gmail.com](mailto:sheth.sandip@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

## Contact Details

<b>Company</b>	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 : <a href="mailto:cosec@gmdcltd.com">cosec@gmdcltd.com</a> website : <a href="http://www.gmdcltd.com">www.gmdcltd.com</a>
<b>Registrar &amp; Share Transfer Agent</b>	M/s MCS Share Transfer Agent Limited 201, Shatdal Complex, 2nd Floor, Opp. Bata Show Room, Ashram Road, Navrangpura Ahmedabad-380 009 E-mail : <a href="mailto:mcsahmd@gmail.com">mcsahmd@gmail.com</a>
<b>e-Voting Agency</b>	Central Depository Services (India) Limited E-mail : <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a>
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# GUJARAT MINERAL DEVELOPMENT CORPORATION LTD.

## BOARD'S REPORT 2016-17

To  
The Shareholders,  
Gujarat Mineral Development Corporation Limited

Your Directors have pleasure in presenting 54th Board's Report along with the audited accounts of your Company for the financial year 2016-17.

### 1. FINANCIAL RESULTS

Our profit after tax for the year is Rs. 32422.96 lakh as against Rs. 22457.05 lakh last year.

FINANCIAL RESULTS	2016-17 Rs. in lakh	2015-16 Rs. in lakh *
<b>Operating profit</b>	59856.71	45023.12
Less: Interest	132.93	105.75
Profit after interest, but Before depreciation	59723.77	44917.34
Less: Depreciation	15125.75	13071.85
Profit before tax & exceptional items	44598.03	31845.49
Less: Exceptional items	0	0
<b>Profit before tax</b>	44598.03	31845.49
Less: Provision for tax for the year including deferred tax	12175.07	9388.44
<b>Net profit after tax</b>	32422.96	22457.05

\* The figures of previous year have been adjusted as per the requirements of Ind.As

### 2. REVIEW OF THE BUSINESS OPERATIONS

#### 2.1 LIGNITE PROJECTS:

During the year, the Company operated six lignite mines, namely, Panandhro, Mata-No-Madh, Rajpardi, Tadkeshwar, Bhavnagar and Umarsar Lignite Mines. During the year under review, 76.52 lakh tones of lignite were produced from these mines. The mine-wise production figures are as follows:

Sr. No.	Name of mine	Lignite production in lakh MT
1	Panandhro	13.36
2	Mata-No-Madh	21.83
3	Tadkeshwar	14.50
4	Rajpardi	6.84
5	Bhavnagar	5.28
6	Umarsar	14.72
<b>Total</b>		<b>76.52</b>

#### 2.2 POWER PROJECT – NANI CHHER

During the year under review, 2 x 125 MW Akrimota Thermal Power Station is running successfully. This year the Power Plant has turned around and performed very well by producing 1392 MUs having 63.6% PLF.

### 2.3 WIND AND SOLAR POWER

Wind Farm Projects of 200.9 MW are situated at different locations in Gujarat and 5 MWp Solar Power Project is situated at Panandhro Lignite Project, which are running satisfactorily. The Wind Projects have achieved 25% PLF (Plant Load Factor), whereas Solar Project is running at 18% CUF (Capacity Utilization Factor). During the year under review, the Company also completed setting up of another 50 MW of wind power. With this, the total installed capacity of wind power would become 200.9 MW.

### 2.4 BAUXITE

During the year 2016-17, the Gadhsisa Group of bauxite mine has produced 31,219 M.T. of (+) 52%  $Al_2O_3$  bauxite and 5,63,751 MT of (-) 52%  $Al_2O_3$  bauxite.

During the year 2016-17, the Gadhsisa group of mines sold 748 MT of (+) 52%  $Al_2O_3$  bauxite and 2,68,995 MT of (-) 52%  $Al_2O_3$  bauxite along with 45,072 MT of mine dust.

### 2.5 MEWASA BAUXITE PROJECT, MEWASA

During the year 2016-17, Mewasa mine has produced 16,791 M.T. of (+) 52%  $Al_2O_3$  bauxite and 94,306 MT of (-) 52%  $Al_2O_3$  bauxite.

During the year 2016-17, Mewasa mine sold 3,440 MT of (+) 52%  $Al_2O_3$  bauxite and 99 MT of (-) 52%  $Al_2O_3$  bauxite.

### 2.6 FLUORSPAR PROJECT, KADIPANI (DIST. VADODARA)

GMDCL along with M/s. Gujarat Fluoro Chemicals Limited and M/s Navin Fluorine Chemicals Limited is setting up the fluorspar beneficiation project, a single largest project of 40,000 MTPA capacity at Kadipani. Based on pilot test report, Global tender will be floated for selection of EPC contract. Valuation report for kadipani assets has been received from Ernst and Young. Based on report, land will be leased on hire basis to JV Company and asset transfer will be carried out in favour of JV Company.

### 2.7 MANGANESE

During the period 2016-17, Company has disposed of 4,572 MT of manganese Ore Waste dump lying at Pani Area of Panchmahal district.

During the period 2016-17, Company has disposed of 38,502 MT of manganese Ore Waste dump lying at Shivrajpur area of Baroda district.

### 3. DIVIDEND

Your Directors have pleasure to recommend a dividend of 150% i.e. Rs. 3 per share on equity shares. An amount of Rs. 9540 lakh on paid up equity share capital of Rs. 6,360 lakh shall be paid as dividend. The Company has a Dividend Distribution Policy which can be accessed at <http://www.gmdcltd.com/downloads/Dividend-Distribution-Policy-30082017.pdf>