



No. GMDC/CS/ BSE/NSE/ 816/ 2024

Dt. 09/02/2024

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

- Sub:- (i) Unaudited standalone / consolidated financial results of GMDC for the quarter ended on 31.12.2023  
(ii) Limited Review Report for the quarter ended on 31.12.2023

With reference to above, we are pleased to inform you that our Board of Directors in their meeting held on 09.02.2024 have approved unaudited financial results (standalone / consolidated) of the Company for the quarter half year ended on 31.12.2023, a copy of which is submitted herewith.

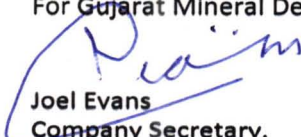
We are also submitting herewith limited review report for the same.

The Meeting commenced at 11.00 AM and concluded at 2.10 P.M.

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

## Gujarat Mineral Development Corporation Limited

(A Government of Gujarat Enterprise)

CIN: L14100GJ1963SG001206

Khanij Bhavan, 132 Ft. Ring Road, Near University Ground,

Vastrapur, Ahmedabad - 380052

Gujarat (India)

Phone No. : 079-27913200, 3501.

www.gmdcltd.com

**PROJECT  
SHIKHAR**  
A STRATEGIC TRANSFORMATION INITIATIVE AT GMDC LTD.



**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**

(See Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015)  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2023**

(₹ in Lakh)

Sr No	Particulars	STANDALONE					
		Quarter ended on			Nine Months ended on		Year ended on
		31/12/23	30/09/23	31/12/22	31/12/23	31/12/22	31/03/23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations (net)	56,426.66	38,273.63	85,541.08	1,71,260.56	2,54,969.20	3,50,144.75
2	Net Profit for the period (before Tax and Exceptional items)	16,100.57	11,114.20	36,939.04	55,995.67	1,03,981.92	1,65,717.18
3	Net Profit for the period before tax (after Exceptional items)	16,100.57	11,114.20	36,939.04	55,995.67	1,03,981.92	1,65,717.18
4	Net Profit for the period after tax (after Exceptional items)	11,747.79	7,646.21	26,510.43	40,946.62	76,060.99	1,21,247.53
5	Total Comprehensive Income for the period [Comprising Profit for the period after tax and Other Comprehensive Income (after tax)]	16,636.16	11,620.59	24,178.14	55,300.85	70,753.10	1,11,017.15
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)						5,69,581.18
8	Earning Per Share (of ₹ 2/- each) (for continuing and discontinued operations) (not annualised)-						
	1. Basic: (₹)	3.69	2.40	8.34	12.88	23.92	38.13
	2. Diluted (₹)	3.69	2.40	8.34	12.88	23.92	38.13

Sr No	Particulars	CONSOLIDATED					
		Quarter ended on			Nine Months ended on		Year ended on
		31/12/23	30/09/23	31/12/22	31/12/23	31/12/22	31/03/23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations (net)	56,426.66	38,273.63	85,541.08	1,71,260.56	2,54,969.20	3,50,144.75
2	Net Profit for the period (before Tax and Exceptional items)	16,100.56	11,097.34	36,989.52	55,985.54	1,04,045.87	1,65,799.02
3	Net Profit for the period before tax (after Exceptional items)	16,100.56	11,097.34	36,989.52	55,985.54	1,04,045.87	1,65,799.02
4	Net Profit for the period after tax (after Exceptional items)	11,682.61	7,458.71	26,611.65	41,011.55	76,228.30	1,21,573.46
5	Total Comprehensive Income for the period [Comprising Profit for the period after tax and Other Comprehensive Income (after tax)]	16,570.98	11,433.09	24,279.36	55,365.78	70,920.51	1,11,343.08
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)						5,73,468.11
8	Earning Per Share (of ₹ 2/- each) (for continuing and discontinued operations) (not annualised)-						
	1. Basic: (₹)	3.67	2.35	8.37	12.90	23.97	38.23
	2. Diluted (₹)	3.67	2.35	8.37	12.90	23.97	38.23

**Note:**

The above is an extract of the detailed format of Financial Results for the quarter / nine months ended on 31st December 2023 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 / nine months ended on 31st December 2023 along with Explanatory Notes is available on the Stock Exchange websites. ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)).

Place: Ahmedabad  
 Date: 09th February 2024

For and on behalf of the Board of Directors

Roopwant Singh, IAS  
 Managing Director



**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**

UNAUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in Lakh)

Particulars	STANDALONE					
	Quarter ended on			Nine Months ended on		Year ended on
	31/12/23 (Unaudited)	30/09/23 (Unaudited)	31/12/22 (Unaudited)	31/12/23 (Unaudited)	31/12/22 (Unaudited)	31/03/23 (Audited)
<b>INCOME</b>						
Revenue from Operations	56,426.66	38,273.63	85,541.08	1,71,260.56	2,54,969.20	3,50,144.75
Other Income	6,024.18	7,700.42	5,606.56	19,833.89	15,622.72	39,240.05
<b>Total Income (A)</b>	<b>62,450.84</b>	<b>45,974.05</b>	<b>91,147.64</b>	<b>1,91,094.45</b>	<b>2,70,591.92</b>	<b>3,89,384.80</b>
<b>EXPENSES</b>						
Changes in inventories	(46.41)	763.20	(975.38)	197.03	(1,105.00)	(1,028.78)
Royalties and other tax levies	9,840.92	7,070.50	12,414.07	30,015.65	36,738.75	53,024.60
Employee Benefit Expenses	3,767.29	3,655.25	3,577.24	11,230.91	11,069.53	15,845.39
Finance Costs	56.44	56.41	172.74	169.20	286.20	228.04
Depreciation and Amortisation Expenses	1,986.20	1,838.98	2,050.70	5,771.95	6,077.29	8,116.45
Mining expenses	21,224.91	12,113.96	24,403.11	60,300.37	84,756.17	1,11,336.18
Other Expenses	9,520.92	9,361.54	12,566.12	27,413.67	28,787.07	36,145.74
<b>Total Expenses (B)</b>	<b>46,350.27</b>	<b>34,859.85</b>	<b>54,208.60</b>	<b>1,35,098.78</b>	<b>1,66,610.00</b>	<b>2,23,667.62</b>
<b>Profit Before Tax (A-B)</b>	<b>16,100.57</b>	<b>11,114.20</b>	<b>36,939.04</b>	<b>55,995.67</b>	<b>1,03,981.92</b>	<b>1,65,717.18</b>
<b>Tax Expenses</b>						
Current Tax	4,562.16	3,161.99	9,197.85	15,378.47	27,200.30	43,249.14
Deferred Tax	(209.38)	306.00	(416.64)	(329.42)	(926.77)	(443.48)
Short/(excess) provision of earlier years	-	-	1,647.40	-	1,647.40	1,663.99
<b>Profit for the Period / Year</b>	<b>11,747.79</b>	<b>7,646.21</b>	<b>26,510.43</b>	<b>40,946.62</b>	<b>76,060.99</b>	<b>1,21,247.53</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)	5,279.27	2,812.63	(2,689.88)	14,116.53	(6,143.13)	(10,788.25)
Remeasurement of post-employment benefit obligations	85.00	977.16	6.15	739.20	664.69	1,154.02
Income tax relating to these items	(475.90)	184.59	351.44	(501.50)	170.55	(596.15)
<b>Other Comprehensive Income for the Period, net of tax</b>	<b>4,888.37</b>	<b>3,974.38</b>	<b>(2,332.29)</b>	<b>14,354.23</b>	<b>(5,307.89)</b>	<b>(10,230.38)</b>
<b>Total Comprehensive Income for the Period (Comprising profit and other Comprehensive Income for the period)</b>	<b>16,636.16</b>	<b>11,620.59</b>	<b>24,178.14</b>	<b>55,300.85</b>	<b>70,753.10</b>	<b>1,11,017.15</b>
Paid up equity share capital	6,360.00	6,360.00	6,360.00	6,360.00	6,360.00	6,360.00
Reserves (excluding Revaluation Reserve as shown in audited Balance Sheet of previous year)						5,69,581.18
<b>Earning per share (EPS) (Face Value of ₹ 2)</b>						
Basic (₹)	3.69	2.40	8.34	12.88	23.92	38.13
Diluted (₹)	3.69	2.40	8.34	12.88	23.92	38.13



**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**

UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in Lakh)

Particulars	CONSOLIDATED					
	Quarter ended on			Nine Months ended on		Year ended on
	31/12/23 (Unaudited)	30/09/23 (Unaudited)	31/12/22 (Unaudited)	31/12/23 (Unaudited)	31/12/22 (Unaudited)	31/03/23 (Audited)
<b>INCOME</b>						
Revenue from Operations	56,426.66	38,273.63	85,541.08	1,71,260.56	2,54,969.20	3,50,144.75
Other Income	6,024.19	7,700.49	5,656.67	19,841.22	15,679.94	39,356.53
<b>Total Income (A)</b>	<b>62,450.85</b>	<b>45,974.12</b>	<b>91,197.75</b>	<b>1,91,101.78</b>	<b>2,70,649.14</b>	<b>3,89,501.28</b>
<b>EXPENSES</b>						
Changes in inventories	(46.41)	763.20	(975.38)	197.03	(1,105.00)	(1,028.78)
Royalties and other tax levies	9,840.92	7,070.50	12,414.07	30,015.65	36,738.75	53,024.60
Employee Benefit Expenses	3,767.29	3,660.25	3,577.22	11,235.92	11,069.60	15,845.47
Finance Costs	56.44	56.41	172.62	169.20	286.22	228.06
Depreciation and Amortisation Expenses	1,986.20	1,839.02	2,050.66	5,771.99	6,077.29	8,116.45
Mining expenses	21,224.91	12,113.96	24,403.11	60,300.37	84,756.17	1,11,336.18
Other Expenses	9,520.94	9,373.43	12,565.93	27,426.08	28,780.25	36,180.28
<b>Total Expenses (B)</b>	<b>46,350.29</b>	<b>34,876.78</b>	<b>54,208.23</b>	<b>1,35,116.24</b>	<b>1,66,603.27</b>	<b>2,23,702.26</b>
<b>Profit Before Tax (A-B)</b>	<b>16,100.56</b>	<b>11,097.34</b>	<b>36,989.52</b>	<b>55,985.54</b>	<b>1,04,045.87</b>	<b>1,65,799.02</b>
Share of Profit (Loss) of joint ventures and associates using equity method (net of taxes)	(65.17)	(170.64)	50.74	75.06	103.36	244.09
<b>Tax Expenses</b>						
Current Tax	4,562.16	3,161.99	9,197.85	15,378.47	27,200.30	43,249.14
Deferred Tax	(209.38)	306.00	(416.64)	(329.42)	(926.77)	(443.48)
Short/(excess) provision of earlier years	-	-	1,647.40	-	1,647.40	1,663.99
<b>Profit for the Period</b>	<b>11,682.61</b>	<b>7,458.71</b>	<b>26,611.65</b>	<b>41,011.55</b>	<b>76,228.30</b>	<b>1,21,573.46</b>
<b>Other Comprehensive Income</b>						
A (i) 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)	5,279.27	2,812.63	(2,689.88)	14,116.53	(6,143.13)	(10,788.25)
Remeasurement of post-employment benefit obligations	85.00	977.16	6.15	739.20	664.69	1,154.02
A (ii) Income tax relating to these items	(475.90)	184.59	351.44	(501.50)	170.55	(596.15)
<b>Other Comprehensive Income for the Period, net of tax</b>	<b>4,888.37</b>	<b>3,974.38</b>	<b>(2,332.29)</b>	<b>14,354.23</b>	<b>(5,307.79)</b>	<b>(10,230.38)</b>
<b>Total Comprehensive Income for the Period (Comprising profit and other Comprehensive Income for the period)</b>	<b>16,570.98</b>	<b>11,433.09</b>	<b>24,279.36</b>	<b>55,365.78</b>	<b>70,920.51</b>	<b>1,11,343.08</b>
Paid up equity share capital	6,360.00	6,360.00	6,360.00	6,360.00	6,360.00	6,360.00
Reserves (excluding Revaluation Reserve as shown in audited Balance Sheet of previous year)						5,73,468.11
<b>Earning per share (EPS) (Face Value of ₹ 2)</b>						
Basic (₹)	3.67	2.35	8.37	12.90	23.97	38.23
Diluted (₹)	3.67	2.35	8.37	12.90	23.97	38.23

UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in Lakh)

Sr.No	Particulars	STANDALONE					Year Ended 31/03/23 (Audited)
		Quarter ended on			Nine Months ended on		
		31/12/23 (Unaudited)	30/09/23 (Unaudited)	31/12/22 (Unaudited)	31/12/23 (Unaudited)	31/12/22 (Unaudited)	
1	<b>Segment Revenue :</b> (Net Sales / Revenue from Operations)						
	1 Mining	53,468.51	33,689.08	81,452.95	1,59,794.20	2,39,253.46	3,31,053.14
	2 Power	5,738.59	7,236.29	7,933.96	20,418.32	25,542.41	34,644.85
	3 Others	-	47.00	-	47.00	-	-
		<b>59,207.10</b>	<b>40,972.37</b>	<b>89,386.91</b>	<b>1,80,259.52</b>	<b>2,64,795.87</b>	<b>3,65,697.99</b>
	Less: Inter Segment Revenue	2,780.44	2,698.74	3,845.83	8,998.96	9,826.67	15,553.24
	<b>Net Sales/Income From Operations</b>	<b>56,426.66</b>	<b>38,273.63</b>	<b>85,541.08</b>	<b>1,71,260.56</b>	<b>2,54,969.20</b>	<b>3,50,144.75</b>
2	<b>Segment Results (Operating Results):</b>						
	1 Mining	15,106.78	8,156.96	35,113.70	50,146.60	95,800.82	1,41,092.20
	2 Power	(1,121.94)	(853.78)	(706.49)	(3,343.10)	1,055.79	(1,755.18)
	<b>Total Segment Operating Results</b>	<b>13,984.84</b>	<b>7,303.18</b>	<b>34,407.21</b>	<b>46,803.50</b>	<b>96,856.61</b>	<b>1,39,337.02</b>
	Un-allocable Corporate Results	(3,908.45)	(3,889.41)	(2,698.64)	(10,641.70)	(7,433.25)	(12,859.89)
	<b>Total Results</b>	<b>10,076.39</b>	<b>3,413.77</b>	<b>31,708.57</b>	<b>36,161.80</b>	<b>89,423.36</b>	<b>1,26,477.13</b>
	Add : Interest and Dividend Income	5,558.86	6,876.78	4,598.38	18,251.58	13,114.41	37,381.98
	Add : Un-allocable income net of un-allocable expenses	465.32	823.65	632.09	1,582.29	1,444.15	1,858.07
	<b>Net Profit Before Tax and Exceptional Items</b>	<b>16,100.57</b>	<b>11,114.20</b>	<b>36,939.04</b>	<b>55,995.67</b>	<b>1,03,981.92</b>	<b>1,65,717.18</b>
3	<b>Segment Assets :</b>						
	1 Mining	1,90,494.60	1,58,348.84	1,45,264.34	1,90,494.60	1,45,264.34	1,55,749.19
	2 Power	89,897.65	90,024.27	94,076.52	89,897.65	94,076.52	92,312.34
	3 Unallocated	4,21,089.63	4,33,643.86	4,17,155.22	4,21,089.63	4,17,155.22	4,40,133.02
		<b>7,01,481.88</b>	<b>6,82,016.97</b>	<b>6,56,496.08</b>	<b>7,01,481.88</b>	<b>6,56,496.08</b>	<b>6,88,194.55</b>
4	<b>Segment Liabilities :</b>						
	1 Mining	77,530.11	77,428.17	90,197.11	77,530.11	90,197.11	83,115.17
	2 Power	5,417.19	5,660.71	6,030.17	5,417.19	6,030.17	5,555.00
	3 Unallocated	24,336.24	21,007.34	25,887.72	24,336.24	25,887.72	23,583.20
		<b>1,07,283.54</b>	<b>1,04,096.22</b>	<b>1,22,115.00</b>	<b>1,07,283.54</b>	<b>1,22,115.00</b>	<b>1,12,253.37</b>



UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in Lakh)

Sr. No	Particulars	CONSOLIDATED					Year Ended 31/03/23 (Audited)
		Quarter ended on			Nine Months ended on		
		31/12/23 (Unaudited)	30/09/23 (Unaudited)	31/12/22 (Unaudited)	31/12/23 (Unaudited)	31/12/22 (Unaudited)	
1	<b>Segment Revenue :</b> (Net Sales / Revenue from Operations)						
	1 Mining	53,468.51	33,689.08	81,452.95	1,59,794.20	2,39,253.46	3,31,053.14
	2 Power	5,738.59	7,236.29	7,933.96	20,418.32	25,542.41	34,644.85
	3 Others	-	47.00	-	47.00	-	-
		<b>59,207.10</b>	<b>40,972.37</b>	<b>89,386.91</b>	<b>1,80,259.52</b>	<b>2,64,795.87</b>	<b>3,65,697.99</b>
	Less: Inter Segment Revenue	2,780.44	2,698.74	3,845.83	8,998.96	9,826.67	15,553.24
	<b>Net Sales/Income From Operations</b>	<b>56,426.66</b>	<b>38,273.63</b>	<b>85,541.08</b>	<b>1,71,260.56</b>	<b>2,54,969.20</b>	<b>3,50,144.75</b>
2	<b>Segment Results (Operating Results):</b>						
	1 Mining	15,106.78	8,156.96	35,113.70	50,146.60	95,800.82	1,41,092.20
	2 Power	(1,121.94)	(853.78)	(706.49)	(3,343.10)	1,055.79	(1,755.18)
	<b>Total Segment Operating Results</b>	<b>13,984.84</b>	<b>7,303.18</b>	<b>34,407.21</b>	<b>46,803.50</b>	<b>96,856.61</b>	<b>1,39,337.02</b>
	Un-allocable Corporate Results	(3,908.46)	(3,906.09)	(2,698.30)	(10,658.91)	(7,426.52)	(12,894.53)
	<b>Total Results</b>	<b>10,076.38</b>	<b>3,397.09</b>	<b>31,708.91</b>	<b>36,144.59</b>	<b>89,430.09</b>	<b>1,26,442.49</b>
	Add : Interest and Dividend Income	5,558.86	6,876.59	4,648.48	18,258.64	13,171.63	37,498.46
	Add : Un-allocable income net of un-allocable expenses	465.32	823.66	632.13	1,582.31	1,444.15	1,858.07
	<b>Net Profit Before Tax and Exceptional Items</b>	<b>16,100.56</b>	<b>11,097.34</b>	<b>36,989.52</b>	<b>55,985.54</b>	<b>1,04,045.87</b>	<b>1,65,799.02</b>
3	<b>Segment Assets :</b>						
	1 Mining	1,90,494.60	1,58,348.84	1,45,264.34	1,90,494.60	1,45,264.34	1,55,749.19
	2 Power	89,897.59	90,024.21	94,076.52	89,897.59	94,076.52	92,312.34
	3 Unallocated	4,25,064.50	4,37,683.90	4,20,898.53	4,25,064.50	4,20,898.53	4,44,040.92
		<b>7,05,456.69</b>	<b>6,86,056.95</b>	<b>6,60,239.39</b>	<b>7,05,456.69</b>	<b>6,60,239.39</b>	<b>6,92,102.45</b>
4	<b>Segment Liabilities :</b>						
	1 Mining	77,530.11	77,428.17	90,197.11	77,530.11	90,197.11	83,115.17
	2 Power	5,417.19	5,660.71	6,030.17	5,417.19	6,030.17	5,555.00
	3 Unallocated	24,359.19	21,030.28	25,903.77	24,359.19	25,903.77	23,604.17
		<b>1,07,306.49</b>	<b>1,04,119.16</b>	<b>1,22,131.05</b>	<b>1,07,306.49</b>	<b>1,22,131.05</b>	<b>1,12,274.34</b>

Notes:

1 The above results have been reviewed by the Audit Committee of the Board of Directors in its meeting held on 9th February 2024 and the same have been taken on record by the Board of Directors in its meeting held on the same date.

2 The following Subsidiaries, Joint Ventures, Associates are considered in consolidated financial results:

Name of Entity	Relationship
GMDC Science and Research Centre	100% Controlled Entity
Naini Coal Company Limited	Joint Venture
Swarnim Gujarat Flourspar Private Limited	Joint Venture
Gujarat Foundation for Entrepreneurial Excellence	Joint Venture
Gujarat Jaypee Cement Infrastructure Limited	Associate
Gujarat Credo Mineral Industries Limited	Associate
Aikya Chemicals Private Limited	Associate

3 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 rupee and / or to make them comparable with the figures of the current year.

Place: Ahmedabad  
Date: 09th February 2024

For and on behalf of the Board of Directors

Roopwanti Singh, IAS  
Managing Director



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

**TO  
THE BOARD OF DIRECTORS  
GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/loss of its associates and joint ventures for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2022, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the result of the following entities:
  - a) Naini Coal Co. Ltd (Joint Venture)
  - b) Swarnim Gujarat Fluorspar Pvt Ltd. (Joint Venture)
  - c) Gujarat Foundation for Entrepreneurial Excellence. (Joint Venture)
  - d) Gujarat Jaypee Cement and Infra Ltd. (Associate Company)
  - e) Gujarat Credo Mineral Industrial Ltd. (Associate Company)
  - f) Aikya Chemical Pvt. Ltd. (Associate Company)
  - g) Gujarat Mineral Research & Industrial Consultancy Society (100% Controlled Entity)
  - h) GMDC Science & Research Centre (100% Controlled Entity)

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5. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention that consolidated Financial Statement wherein Gujarat Mineral Research & Industrial Consultancy Society (GMRICS) a wholly owned subsidiary of the company has not been considered in preparation of Consolidated Financial Statement, as GMRICS has not prepared its Annual Accounts due to Non-Financial Transaction since 2012-13. Our Conclusion is not modified in respect of this matter.
7. The consolidated unaudited financial results include the interim financial results of 100% controlled subsidiaries, whose interim financial information reflects total revenue of Rs.0.01 lakh and Rs.7.33 lakh, total net profit/(loss) after tax of Rs.(0.01) lakh and Rs.(10.13) lakh and total comprehensive income / (loss) of Rs.(0.01) lakh and Rs.(10.13) lakh for the quarter ended 31<sup>st</sup> December 2023 and for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> December 2023, respectively, as considered in the consolidated unaudited financial results, based on their interim financial information, which are certified by the management of the respective company. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. (65.17) lakh and Rs.75.06 lakh and total comprehensive income/(loss) of Rs. (65.17) lakh and Rs.75.06 lakh for the quarter ended 31<sup>st</sup> December 2023, and for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> December 2023, respectively, as considered in the consolidated unaudited financial results, in respect of three associates and three Joint Venture, based on their interim financial results, which are certified by the management. These financial statements are unaudited and have been certified by the management and our opinion on the statement, in so far it relates to the amount and disclosures in respect of subsidiary, joint ventures and associates, is based on solely on such unaudited financial statements. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.
8. The comparative financial information of the Company for the quarter and nine months ended December 31, 2022 and for the year ended March 31, 2023 prepared in accordance with Ind AS included in this Statement have been reviewed & audited by the predecessor auditor. The reports of the predecessor auditor on this comparative financial information dated February 14, 2023 for quarter and nine months ended December 31, 2023, and May 30, 2023 for the year ended March 31, 2023 expressed unmodified conclusions/ opinion.

Our Conclusion on the Statement is not modified in respect of the above matter.

For and on behalf of,  
**Dhirubhai Shah & Co LLP**  
Chartered Accountants  
FRN: 102511W/W100298



**Parth S. Dadawala**  
Partner  
Membership No.: 134475  
UDIN: 24134475BKAMZE2471



**Date: February 9, 2024**  
**Place: Ahmedabad**





**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

**TO  
THE BOARD OF DIRECTORS  
GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the quarter and nine months ended December 31, 2022 and for the year ended March 31, 2023 prepared in accordance with Ind AS included in this Statement have been reviewed & audited by the predecessor auditor. The reports of the predecessor auditor on this comparative financial information dated February 14, 2023 for quarter and nine months ended December 31, 2023, and May 30, 2023 for the year ended March 31, 2023 expressed unmodified conclusions/ opinion.

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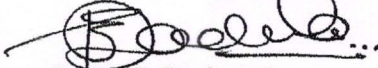
**Head Office** : 4th Floor, Aditya Building, Near Sardar Patel Seva Samaj, Mithakhali Six Roads, Ellisbridge, Ahmedabad 380015.

**Branch** : 204 Sakar Complex, Opp Abs Tower, Old Padra Road, Vadodara : 390015



Our Conclusion on the Statement is not modified in respect of the above matter.

For and on behalf of,  
Dhirubhai Shah & Co LLP,  
Chartered Accountants  
FRN: 102511W/W100298



Parth S. Dadawala  
Partner

Membership No.: 134475  
UDIN: 24134475BKAMZD7606



Date: February 9, 2024  
Place: Ahmedabad