



No. GMDC/CS/ BSE/NSE/ 804 / 2023

Dt. 01/11/2023

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 / half year ended on 30.09.2023  
(ii) Limited Review Report for the quarter ended on 30.09.2023

With reference to above, we are pleased to inform you that our Board of Directors in their meeting held on 01.11.2023 have approved unaudited financial results (standalone / consolidated) of the Company for the quarter half year ended on 30.09.2023, a copy of which is submitted herewith.

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

The Meeting commenced at 5.00 PM and concluded at 7.15 PM.

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 3200/2791 3501

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**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**

(See Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015)  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED ON SEPTEMBER 30, 2023**

(` in Lakh)

Sr No	Particulars	STANDALONE					
		Quarter ended on			Half year ended on		Year ended on
		30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
1	Total Income from Operations (net)	38,273.63	76,560.27	53,891.57	1,14,833.90	1,69,428.12	3,50,144.75
2	Net Profit for the period (before Tax and Exceptional items)	11,114.20	28,780.90	20,395.56	39,895.10	67,042.88	1,65,717.18
3	Net Profit for the period before tax (after Exceptional items)	11,114.20	28,780.90	20,395.56	39,895.10	67,042.88	1,65,717.18
4	Net Profit for the period after tax (after Exceptional items)	7,646.21	21,552.62	15,060.44	29,198.83	49,550.56	1,21,247.53
5	Total Comprehensive Income for the period [Comprising Profit for the period after tax and Other Comprehensive Income (after tax)]	11,620.59	27,044.10	21,076.97	38,664.69	46,574.96	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: (₹)	2.40	6.78	4.74	9.18	15.58	38.13
	2. Diluted (₹)	2.40	6.78	4.74	9.18	15.58	38.13

Sr No	Particulars	CONSOLIDATED					
		Quarter ended on			Half year ended on		Year ended on
		30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
1	Total Income from Operations (net)	38,273.63	76,560.27	53,891.57	1,14,833.90	1,69,428.12	3,50,144.75
2	Net Profit for the period (before Tax and Exceptional items)	11,097.34	28,787.64	20,428.82	39,884.98	67,056.35	1,65,799.02
3	Net Profit for the period before tax (after Exceptional items)	11,097.34	28,787.64	20,428.82	39,884.98	67,056.35	1,65,799.02
4	Net Profit for the period after tax (after Exceptional items)	7,458.71	21,870.23	15,122.12	29,328.94	49,616.65	1,21,573.46
5	Total Comprehensive Income for the period [Comprising Profit for the period after tax and Other Comprehensive Income (after tax)]	11,433.09	27,361.71	21,138.65	38,794.80	46,641.05	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: (₹)	2.35	6.88	4.76	9.22	15.60	38.23
	2. Diluted (₹)	2.35	6.88	4.76	9.22	15.60	38.23

**Note:**

The above is an extract of the detailed format of Financial Results for the quarter / half year ended on 30th September 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 / half year ended on 30th September 2023 alongwith 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: November 1, 2023

For and on behalf of the Board of Directors

Roopwant Singh, IAS  
Managing Director



**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**

**UNAUDITED STANDALONE AND CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2023**

(' in Lakh)

Particulars	STANDALONE		CONSOLIDATED	
	30-09-2023	31-03-2023	30-09-2023	31-03-2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Property, Plant and Equipment	1,01,253.93	1,03,993.49	1,01,453.70	1,04,191.55
(b) Right of Use Assets	815.81	862.62	815.81	862.62
(c) Capital Work-in-Progress	40,085.85	1,156.49	40,085.85	1,156.49
(d) Investment Properties	8,625.64	8,687.53	8,625.64	8,687.53
(e) Other Intangible Assets	31,087.86	31,544.39	31,087.86	31,544.39
(f) Intangible assets under development	1,145.34	1,145.34	1,145.34	1,145.34
(g) Financial Assets				
(i) Investments in Associates and Joint Ventures	891.37	891.37	2,185.37	2,045.15
(ii) Other Investments	55,863.43	47,026.17	55,863.43	47,026.17
(iii) Loans	573.99	573.99	573.99	573.99
(iv) Other Financial Assets	1,25,353.73	2,24,426.83	1,25,353.73	2,24,426.83
(h) Other Non-Current Assets	70,573.87	68,440.68	70,691.20	68,575.52
<b>Total Non-Current Assets</b>	<b>4,36,270.82</b>	<b>4,88,748.90</b>	<b>4,37,881.92</b>	<b>4,90,235.58</b>
<b>Current Assets</b>				
(a) Inventories	10,583.16	10,698.12	10,583.16	10,698.12
(b) Financial Assets				
(i) Trade Receivables	16,356.21	18,897.98	16,356.21	18,897.98
(ii) Cash and Cash Equivalents	5,327.10	5,102.01	5,330.18	5,107.44
(iii) Bank balances other than (ii) above	45,706.48	2,460.17	47,950.48	4,700.42
(iv) Loans	245.41	299.58	245.41	299.58
(v) Other Financial Assets	1,49,398.87	1,41,435.76	1,49,580.66	1,41,611.30
(c) Other Current Assets	18,124.25	20,547.36	18,124.26	20,547.36
	<b>2,45,741.48</b>	<b>1,99,440.98</b>	<b>2,48,170.36</b>	<b>2,01,862.20</b>
Assets classified as held for sale	4.67	4.67	4.67	4.67
<b>Total Current Assets</b>	<b>2,45,746.15</b>	<b>1,99,445.65</b>	<b>2,48,175.03</b>	<b>2,01,866.87</b>
<b>Total Assets</b>	<b>6,82,016.97</b>	<b>6,88,194.55</b>	<b>6,86,056.95</b>	<b>6,92,102.45</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	6,360.00	6,360.00	6,360.00	6,360.00
(b) Other Equity	5,71,560.75	5,69,581.18	5,75,577.79	5,73,468.11
<b>Total Equity</b>	<b>5,77,920.75</b>	<b>5,75,941.18</b>	<b>5,81,937.79</b>	<b>5,79,828.11</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Lease Liabilities	48.71	48.71	48.71	48.71
(ii) Other Financial Liabilities	721.12	294.74	715.93	296.36
(b) Provisions	52,601.67	56,178.10	52,601.67	56,178.10
(c) Deferred Tax Liabilities (Net)	4,977.02	5,071.46	4,977.02	5,071.46
(d) Other Non-Current Liabilities	1,205.21	1,284.19	1,205.21	1,284.19
<b>Total Non-Current Liabilities</b>	<b>59,553.73</b>	<b>62,877.20</b>	<b>59,548.54</b>	<b>62,878.82</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Lease Liabilities	2.77	0.77	2.77	0.77
(ii) Trade Payables				
(A) Total outstanding dues of Small Enterprises and Micro enterprises	-	-	-	-
(B) Total outstanding dues of creditors other than small enterprises and micro enterprises	18,437.30	20,328.79	18,440.29	20,331.76
(iii) Other Financial Liabilities	16,934.33	16,536.34	16,950.06	16,543.35
(b) Provisions	2,380.74	2,548.54	2,380.74	2,548.54
(c) Other Current Liabilities	6,787.35	9,961.73	6,796.76	9,971.10
<b>Total Current Liabilities</b>	<b>44,542.49</b>	<b>49,376.17</b>	<b>44,570.62</b>	<b>49,395.52</b>
<b>Total Liabilities</b>	<b>1,04,096.22</b>	<b>1,12,253.37</b>	<b>1,04,119.16</b>	<b>1,12,274.34</b>
<b>Total Equity and Liabilities</b>	<b>6,82,016.97</b>	<b>6,88,194.55</b>	<b>6,86,056.95</b>	<b>6,92,102.45</b>



**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**

**UNAUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED ON SEPTEMBER 30, 2023**

('₹ in Lakh)

Particulars	STANDALONE					
	Quarter ended on			Half year ended on		Year ended on
	30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
<b>INCOME</b>						
Revenue from Operations	38,273.63	76,560.27	53,891.57	1,14,833.90	1,69,428.12	3,50,144.75
Other Income	7,700.42	6,109.29	5,279.00	13,809.71	10,016.16	39,240.05
<b>Total Income (A)</b>	<b>45,974.05</b>	<b>82,669.56</b>	<b>59,170.57</b>	<b>1,28,643.61</b>	<b>1,79,444.28</b>	<b>3,89,384.80</b>
<b>EXPENSES</b>						
Changes in inventories	763.20	(519.76)	620.21	243.44	(129.62)	(1,028.78)
Employee Benefit Expenses	3,655.25	3,808.37	3,549.40	7,483.62	7,492.29	15,845.39
Finance Costs	56.41	56.35	56.70	112.76	113.46	228.04
Depreciation and Amortisation Expenses	1,838.98	1,946.77	1,881.14	3,785.75	4,026.59	8,116.45
Other Expenses	28,546.01	48,596.93	32,667.56	77,142.94	1,00,898.58	2,00,506.52
<b>Total Expenses (B)</b>	<b>34,859.85</b>	<b>53,888.66</b>	<b>38,775.01</b>	<b>88,748.51</b>	<b>1,12,401.40</b>	<b>2,23,667.62</b>
<b>Profit Before Tax (A-B)</b>	<b>11,114.20</b>	<b>28,780.90</b>	<b>20,395.56</b>	<b>39,895.10</b>	<b>67,042.88</b>	<b>1,65,717.18</b>
<b>Tax Expenses</b>						
Current Tax	3,161.99	7,654.32	5,825.53	10,816.31	18,002.45	43,249.14
Deferred Tax	306.00	(426.04)	(490.41)	(120.04)	(510.13)	(443.48)
Short/(excess) provision of earlier years	-	-	-	-	-	1,663.99
<b>Profit for the Period / Year</b>	<b>7,646.21</b>	<b>21,552.62</b>	<b>15,060.44</b>	<b>29,198.83</b>	<b>49,550.56</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)	2,812.63	6,024.63	6,500.75	8,837.26	(3,453.25)	(10,788.25)
Remeasurement of post-employment benefit obligations	977.16	(322.96)	(36.00)	654.20	658.54	1,154.02
Income tax relating to these items	184.59	(210.19)	(448.22)	(25.60)	(180.89)	(596.15)
<b>Other Comprehensive Income for the Period, net of tax</b>	<b>3,974.38</b>	<b>5,491.48</b>	<b>6,016.53</b>	<b>9,465.86</b>	<b>(2,975.60)</b>	<b>(10,230.38)</b>
<b>Total Comprehensive Income for the Period (Comprising profit and other Comprehensive Income for the period)</b>	<b>11,620.59</b>	<b>27,044.10</b>	<b>21,076.97</b>	<b>38,664.69</b>	<b>46,574.96</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 the Balance Sheet)						5,69,581.18
<b>Earning per Equity Share (EPS) (Face Value of ₹ 2)</b>						
Basic (₹)	2.40	6.78	4.74	9.18	15.58	38.13
Diluted (₹)	2.40	6.78	4.74	9.18	15.58	38.13



**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**

**UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED ON SEPTEMBER 30, 2023**

(₹ in Lakh)

Particulars	CONSOLIDATED					
	Quarter ended on			Half year ended on		Year ended on
	30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
<b>INCOME</b>						
Revenue from Operations	38,273.63	76,560.27	53,891.57	1,14,833.90	1,69,428.12	3,50,144.75
Other Income	7,700.49	6,116.54	5,254.05	13,817.03	10,023.27	39,356.53
<b>Total Income (A)</b>	<b>45,974.12</b>	<b>82,676.81</b>	<b>59,145.62</b>	<b>1,28,650.93</b>	<b>1,79,451.39</b>	<b>3,89,501.28</b>
<b>EXPENSES</b>						
Changes in Inventories	763.20	(519.76)	620.21	243.44	(129.62)	(1,028.78)
Employee Benefit Expenses	3,660.25	3,808.38	3,549.42	7,468.63	7,492.38	15,845.47
Finance Costs	56.41	56.35	56.83	112.76	113.60	228.06
Depreciation and Amortisation Expenses	1,839.92	1,946.77	1,881.18	3,785.79	4,026.63	8,116.45
Other Expenses	28,557.90	48,597.43	32,609.16	77,155.33	1,00,892.05	2,00,541.06
<b>Total Expenses (B)</b>	<b>34,876.78</b>	<b>53,889.17</b>	<b>38,716.80</b>	<b>88,765.95</b>	<b>1,12,395.04</b>	<b>2,23,702.26</b>
<b>Profit Before Tax (A-B)</b>	<b>11,097.34</b>	<b>28,787.64</b>	<b>20,428.82</b>	<b>39,884.98</b>	<b>67,056.35</b>	<b>1,65,799.02</b>
Share of Profit (Loss) of joint ventures and associates using equity method (net of taxes)	(170.64)	310.87	28.42	140.23	52.52	244.09
<b>Tax Expenses</b>						
Current Tax	3,161.99	7,654.32	5,825.53	10,816.31	18,002.45	43,249.14
Deferred Tax	306.00	(426.04)	(490.41)	(120.04)	(510.13)	(443.48)
Short/(excess) provision of earlier years	-	-	-	-	-	1,663.99
<b>Profit for the Period</b>	<b>7,458.71</b>	<b>21,870.23</b>	<b>15,122.12</b>	<b>29,328.94</b>	<b>49,616.65</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)	2,812.63	6,024.63	6,500.75	8,837.26	(3,453.25)	(10,788.25)
Remeasurement of post-employment benefit obligations	977.16	(322.96)	(36.00)	654.20	658.44	1,154.02
A (ii) Income tax relating to these items	184.59	(210.19)	(448.22)	(25.60)	(180.89)	(596.15)
<b>Other Comprehensive Income for the Period, net of tax</b>	<b>3,974.38</b>	<b>5,491.48</b>	<b>6,016.53</b>	<b>9,465.86</b>	<b>(2,975.60)</b>	<b>(10,230.38)</b>
<b>Total Comprehensive Income for the Period (Comprising profit and other Comprehensive Income for the period)</b>	<b>11,433.09</b>	<b>27,361.71</b>	<b>21,138.65</b>	<b>38,794.80</b>	<b>46,641.05</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 the Balance Sheet)						5,73,468.11
<b>Earning per Equity Share (EPS) (Face Value of ₹ 2)</b>						
Basic (₹)	2.35	6.88	4.76	9.22	15.60	38.23
Diluted (₹)	2.35	6.88	4.76	9.22	15.60	38.23



**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**

**UNAUDITED STANDALONE AND CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED ON SEPTEMBER 30, 2023**

(₹ in Lakh)

Particulars	STANDALONE		CONSOLIDATED	
	30-09-2023*	31-03-2023	30-09-2023	31-03-2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Cash Flow from Operating Activities</b>				
Net Profit before tax	39,895.10	1,65,717.18	39,884.98	1,65,799.02
Adjustments for:				
Depreciation and Amortisation Expenses	3,785.75	8,116.45	3,785.75	8,116.45
Finance Cost	112.73	227.91	112.73	227.91
Interest from Banks and Corporates	(8,953.07)	(13,871.57)	(8,960.13)	(13,987.47)
Dividend Income	(1,385.92)	(1,092.43)	(1,385.92)	(1,092.43)
Net gain on Sale of Fixed Assets	(19.30)	(16.34)	(19.30)	(16.34)
Excess Provision of Earlier Years Written Back	(378.43)	(201.40)	(378.43)	(201.40)
Assets /sundry balance/ stores written off/(written back)	-	(163.17)	-	(163.17)
Interest on Income Tax	-	(18,147.02)	(0.27)	(18,147.02)
<b>Operating profit before working capital changes:</b>	<b>33,056.84</b>	<b>1,40,569.61</b>	<b>33,039.41</b>	<b>1,40,535.55</b>
Adjustments for:				
Trade and Other Receivable	4,165.90	(7,142.85)	4,165.92	(7,254.47)
Inventories	114.96	(1,554.35)	114.96	(1,554.35)
Trade and Other Payable	(7,797.01)	6,168.95	(7,795.02)	6,085.67
<b>Cash generated from Operations</b>	<b>29,540.69</b>	<b>1,38,041.36</b>	<b>29,525.26</b>	<b>1,37,812.40</b>
Taxes Paid	(12,143.97)	(44,651.73)	(12,126.20)	(44,654.49)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>17,396.72</b>	<b>93,389.63</b>	<b>17,399.06</b>	<b>93,157.91</b>
<b>Cash Flow from Investing Activities</b>				
Purchase of items of property, plant and equipment, investment properties and intangible items including capital advances & capital work in progress	(39,585.72)	(2,387.55)	(39,587.47)	(2,387.52)
Proceeds from Sale / Retirement of Property, Plant and Equipment	194.70	33.79	194.70	33.79
Deposits (placed) / matured (Net)	51,234.73	(86,942.74)	51,230.98	(86,821.74)
Interest from Banks and Corporates	6,009.74	9,379.59	6,010.55	9,495.49
Dividend Income	1,385.92	1,092.43	1,385.92	1,092.43
<b>Net Cash Flow from Investing Activities (B)</b>	<b>19,239.37</b>	<b>(78,824.48)</b>	<b>19,234.68</b>	<b>(78,587.55)</b>
<b>Cash Flow from Financing Activities</b>				
Repayment of Lease Liabilities	-	(52.62)	-	(52.62)
Dividend paid	(36,411.00)	(13,674.00)	(36,411.00)	(13,674.00)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(36,411.00)</b>	<b>(13,726.62)</b>	<b>(36,411.00)</b>	<b>(13,726.62)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)</b>	<b>225.09</b>	<b>838.53</b>	<b>222.74</b>	<b>843.74</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>5,102.01</b>	<b>4,263.48</b>	<b>5,107.44</b>	<b>4,263.70</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>5,327.10</b>	<b>5,102.01</b>	<b>5,330.18</b>	<b>5,107.44</b>
<b>Notes to Statement of Cash Flow</b>				
<b>Cash and cash equivalent includes-</b>				
Cash and Cheques on Hand	-	-	-	-
Balances with Scheduled Banks				
in Current Accounts	1,651.85	1,502.01	1,654.94	1,507.44
Fixed Deposits as Security against guarantees	3,675.25	3,600.00	3,675.24	3,600.00
	<b>5,327.10</b>	<b>5,102.01</b>	<b>5,330.18</b>	<b>5,107.44</b>

UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / HALF YEAR ENDED ON SEPTEMBER 30, 2023

(₹ in Lakh)

Sr.No	Particulars	STANDALONE					Year Ended 31-03-2023 (Audited)
		Quarter ended on			Half year ended on		
		30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	
1	<b>Segment Revenue :</b> (Net Sales / Revenue from Operations)						
	1 Mining	33,689.08	72,636.61	48,475.64	1,06,325.69	1,57,800.51	3,31,053.14
	2 Power	7,236.29	7,443.44	7,221.06	14,679.73	17,608.45	34,644.85
	3 Others	47.00	-	-	47.00	-	-
		<b>40,972.37</b>	<b>80,080.05</b>	<b>55,696.70</b>	<b>1,21,052.42</b>	<b>1,75,408.96</b>	<b>3,65,697.99</b>
	Less: Inter Segment Revenue	2,698.74	3,519.78	1,805.13	6,218.52	5,980.84	15,553.24
	<b>Net Sales/Income From Operations</b>	<b>38,273.63</b>	<b>76,560.27</b>	<b>53,891.57</b>	<b>1,14,833.90</b>	<b>1,69,428.12</b>	<b>3,50,144.75</b>
2	<b>Segment Results (Operating Results):</b>						
	1 Mining	8,156.96	26,882.86	18,429.48	35,039.82	60,687.12	1,41,092.20
	2 Power	(853.78)	(1,367.38)	(365.60)	(2,221.16)	1,762.28	(1,755.18)
	<b>Total Segment Operating Results</b>	<b>7,303.18</b>	<b>25,515.48</b>	<b>18,063.88</b>	<b>32,818.66</b>	<b>62,449.40</b>	<b>1,39,337.02</b>
	Un-allocable Corporate Results	(3,889.41)	(2,843.84)	(2,754.04)	(6,733.25)	(4,734.61)	(12,859.89)
	<b>Total Results</b>	<b>3,413.77</b>	<b>22,671.64</b>	<b>15,309.84</b>	<b>26,085.41</b>	<b>57,714.79</b>	<b>1,26,477.13</b>
	Add : Interest and Dividend Income	6,876.78	5,815.94	4,384.22	12,692.72	8,516.03	37,381.98
	Add : Un-allocable income net of un-allocable expenses	823.65	293.32	701.50	1,116.97	812.06	1,858.07
	<b>Net Profit Before Tax and Exceptional Items</b>	<b>11,114.20</b>	<b>28,780.90</b>	<b>20,395.56</b>	<b>39,895.10</b>	<b>67,042.88</b>	<b>1,65,717.18</b>
3	<b>Segment Assets :</b>						
	1 Mining	1,58,348.84	1,57,190.81	1,47,642.98	1,58,348.84	1,47,642.98	1,55,749.19
	2 Power	90,024.27	93,119.44	94,204.73	90,024.27	94,204.73	92,312.34
	3 Unallocated	4,33,643.86	4,71,647.17	3,81,973.86	4,33,643.86	3,81,973.86	4,40,133.02
		<b>6,82,016.97</b>	<b>7,21,957.42</b>	<b>6,23,821.57</b>	<b>6,82,016.97</b>	<b>6,23,821.57</b>	<b>6,88,194.55</b>
4	<b>Segment Liabilities :</b>						
	1 Mining	77,428.17	84,122.04	89,461.62	77,428.17	89,461.62	83,115.17
	2 Power	5,660.71	7,506.90	6,002.50	5,660.71	6,002.50	5,555.00
	3 Unallocated	21,007.34	27,380.60	18,157.64	21,007.34	18,157.64	23,583.20
		<b>1,04,096.22</b>	<b>1,19,009.54</b>	<b>1,13,621.76</b>	<b>1,04,096.22</b>	<b>1,13,621.76</b>	<b>1,12,253.37</b>

**UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / HALF YEAR ENDED ON SEPTEMBER 30, 2023**

(₹ in Lakh)

Sr. No	Particulars	CONSOLIDATED					
		Quarter ended on			Half year ended on		Year Ended
		30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
<b>1</b>	<b>Segment Revenue :</b> (Net Sales / Revenue from Operations)						
	1 Mining	33,689.08	72,636.61	48,475.64	1,06,325.69	1,57,800.51	3,31,053.14
	2 Power	7,236.29	7,443.44	7,221.06	14,679.73	17,608.45	34,644.85
	3 Others	47.00			47.00		
		<b>40,972.37</b>	<b>80,080.05</b>	<b>55,696.70</b>	<b>1,21,052.42</b>	<b>1,75,408.96</b>	<b>3,65,697.99</b>
	Less: Inter Segment Revenue	2,698.74	3,519.78	1,805.13	6,218.52	5,980.84	15,553.24
	<b>Net Sales/Income From Operations</b>	<b>38,273.63</b>	<b>76,560.27</b>	<b>53,891.57</b>	<b>1,14,833.90</b>	<b>1,69,428.12</b>	<b>3,50,144.75</b>
<b>2</b>	<b>Segment Results (Operating Results):</b>						
	1 Mining	8,156.96	26,882.86	18,429.48	35,039.82	60,687.12	1,41,092.20
	2 Power	(853.78)	(1,367.38)	(365.60)	(2,221.16)	1,762.28	(1,755.18)
	<b>Total Segment Operating Results</b>	<b>7,303.18</b>	<b>25,515.48</b>	<b>18,063.88</b>	<b>32,818.66</b>	<b>62,449.40</b>	<b>1,39,337.02</b>
	Un-allocable Corporate Results	(3,906.09)	(2,844.36)	(2,695.77)	(6,750.45)	(4,728.18)	(12,894.53)
	<b>Total Results</b>	<b>3,397.09</b>	<b>22,671.12</b>	<b>15,368.11</b>	<b>26,068.21</b>	<b>57,721.22</b>	<b>1,26,442.49</b>
	Add : Interest and Dividend Income	6,876.59	5,823.19	4,359.52	12,699.78	8,523.15	37,498.46
	Add : Un-allocable income net of un-allocable expenses	823.66	293.33	701.19	1,116.99	811.98	1,858.07
	<b>Net Profit Before Tax and Exceptional Items</b>	<b>11,097.34</b>	<b>28,787.64</b>	<b>20,428.82</b>	<b>39,884.98</b>	<b>67,056.35</b>	<b>1,65,799.02</b>
<b>3</b>	<b>Segment Assets :</b>						
	1 Mining	1,58,348.84	1,57,190.81	1,47,642.98	1,58,348.84	1,47,642.98	1,55,749.19
	2 Power	90,024.21	93,119.44	94,204.73	90,024.21	94,204.73	92,312.34
	3 Unallocated	4,37,683.90	4,75,872.68	3,85,617.42	4,37,683.90	3,85,617.42	4,44,040.92
		<b>6,86,056.95</b>	<b>7,26,182.93</b>	<b>6,27,465.13</b>	<b>6,86,056.95</b>	<b>6,27,465.13</b>	<b>6,92,102.45</b>
<b>4</b>	<b>Segment Liabilities :</b>						
	1 Mining	77,428.17	84,122.04	89,461.62	77,428.17	89,461.62	83,115.17
	2 Power	5,660.71	7,506.90	6,002.50	5,660.71	6,002.50	5,555.00
	3 Unallocated	21,030.28	27,401.58	18,174.11	21,030.28	18,174.11	23,604.17
		<b>1,04,119.16</b>	<b>1,19,030.52</b>	<b>1,13,638.23</b>	<b>1,04,119.16</b>	<b>1,13,638.23</b>	<b>1,12,274.34</b>

**Notes:**

- The above results have been reviewed by the Audit Committee of the Board of Directors in its meeting held on November 01, 2023 and the same have been taken on record by the Board of Directors in its meeting held on the same date.
- 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

- 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: 01-11-2023

For and on behalf of the Board of Directors

Roopwanti Singh, IAS  
Managing Director



**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 six months ended September 30, 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 ended June 30, 2023, corresponding quarter and six month ended September 30, 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 August 1, 2023 for quarter ended June 30, 2023,

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October 18, 2022 for the quarter and six months ended September 30, 2022, 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**

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**Parth S. Dadawala  
Partner**

**Membership No.: 134475  
UDIN: 23134475BGWALW1096**



**Date: 1<sup>st</sup> November, 2023  
Place: Ahmedabad**



**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 six months ended September 30, 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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**Head Office** : 4th Floor, Aditya Building, Near Sardar Patel Seva Samaj, Mithakhali Six Roads, Ellisbridge, Ahmedabad 380006.

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

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 which have not been reviewed by the auditors, whose interim financial information reflects total assets of Rs.2745.98 lakh as at 30<sup>th</sup> September 2023, and total revenue of Rs.0.07 lakh and Rs.7.32 lakh, total net profit/(loss) after tax of Rs.(16.86) lakh and Rs.(10.12) lakh and total comprehensive income / (loss) of Rs.(16.86) lakh and Rs.(10.12) lakh for the quarter ended 30<sup>th</sup> September 2023 and for the period from 1<sup>st</sup> April 2023 to 30<sup>th</sup> September 2023, respectively, and cash flows (net) of Rs.(2.35) lakh for the period from 01<sup>st</sup> April 2023 to 30<sup>th</sup> September 2023, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. (170.64) lakh and Rs.140.23 lakh and total comprehensive income/(loss) of Rs. (170.64) lakh and Rs.140.23 lakh for the quarter ended 30<sup>th</sup> September 2023, and for the period from 1<sup>st</sup> April 2023 to 30<sup>th</sup> September 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 have not been reviewed by their auditors. 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 ended June 30, 2023, corresponding quarter and six month ended September 30, 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 August 1, 2023 for quarter ended June 30, 2023, October 18, 2022 for the quarter and six months ended September 30, 2022, 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

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**Parth S. Dadawala**  
Partner

Membership No.: 134475  
UDIN: 23134475BGWALV2166



Place: Ahmedabad  
Date: 1<sup>st</sup> November, 2023